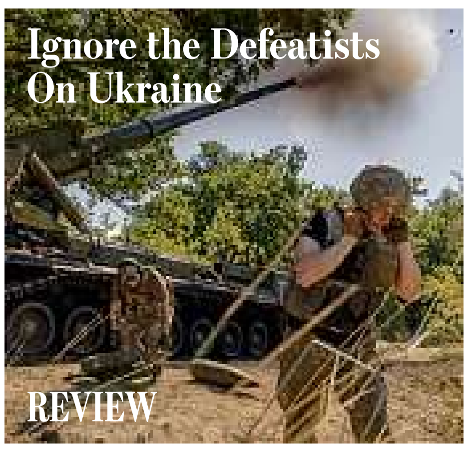

WSJ

THE WALL STREET JOURNAL WEEKEND

DONALD GLOVER
WSJ. MAGAZINE

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What's News

Business & Finance

◆ **A strike by Boeing's** biggest labor union halted production of its bestselling jets and dealt the latest blow to the aerospace giant. **A1**

◆ **China imposed record** fines and a six-month suspension on PwC's operation in the country over its audits of Evergrande. **B9**

◆ **United Airlines said** that it will outfit its entire fleet with Elon Musk's Starlink internet service. **B9**

◆ **Volvo is delaying** the construction of a new large-scale battery production plant in Sweden. **B10**

◆ **Mitsubishi is in talks** to buy a stake in Exxon's Texas project, which aims to be the world's largest low-carbon ammonia facility. **B10**

◆ **Vodafone's deal to merge** its U.K. business with rival operator Three raises competition concerns, the U.K.'s antitrust authority said. **B10**

◆ **Stocks rose, with** the Dow, Nasdaq and S&P 500 adding 0.7%, 0.65% and 0.5%, respectively. **B11**

◆ **Boar's Head said** it would indefinitely close a deli meat factory in Virginia tied to a deadly listeria outbreak. **B10**

◆ **Waymo, the self-driving** car company, plans to offer rides in Austin, Texas, and Atlanta with Uber in 2025. **B9**

World-Wide

◆ **Some allies of Kamala** Harris worry that the Democratic nominee has yet to seal the deal with voters as the candidate who can best manage the economy. **A1**

◆ **Springfield, Ohio, has** faced a torrent of bomb threats and unwanted attention since Donald Trump repeated the false claim that immigrants there were eating pets. **A3**

◆ **The Biden administration** will restrict the use of a trade provision that lets China-founded e-commerce giants such as Temu more easily ship to the U.S. **A2**

◆ **Israeli special forces** conducted a rare raid in Syria this past week, U.S. officials said, killing at least 16 people and striking a blow against a suspected Iranian missile factory. **A8**

◆ **Trump's allies have been** discussing plans on ending government control of Fannie Mae and Freddie Mac should the former president win the White House. **A4**

◆ **Trump's proposal to** repeal income taxes on Social Security benefits would eliminate an unpopular levy and leave a big hole in the program's finances. **A4**

◆ **The U.K.'s Keir Starmer** and President Biden discussed allowing Ukraine to use long-range cruise missiles to strike targets deep inside Russia. **A7**

NOONAN
A decisive but shallow debate win for Harris **A13**

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Prize Winner Is Sure to Bring a Tear to the Eye

DANNY LAWSON/PA WIRE/ZUMA PRESS

A MORE PERFECT ONION: Stephen Purvis beholds his 16.7-pound giant onion, which took first for heaviest onion Friday at England's Harrogate Autumn Flower Show, known for its vegetable contest. He also won for heaviest leek, a 19.75-pound allium.

Boeing Strike Halts Output Of 737s

Aerospace giant weighs new contract offer after rejection by machinists union

By Sharon Terlep

RENTON, Wash.—A strike by Boeing's biggest labor union halted production of its bestselling jets and dealt the latest blow to the struggling aerospace giant.

Thousands of machinists who build Boeing's 737, 777 and 767 jets walked off the job shortly after midnight Pacific time Friday, after rejecting a labor deal struck between the union's leaders and Boeing's executives. The contract offered 25% wage increases over four years.

Union leaders of the 33,000-member International Association of Machinists and Aerospace Workers chapter said about 94% of their members voted to reject the contract and 96% voted to go on strike.

Boeing is working on a new contract offer to address the union's concerns, finance chief Brian West told an investor conference Friday. The strike will "jeopardize our recovery," he said, adding that the company is now conserving as much cash as possible.

Along the picket line in Seattle on Friday, company veterans expressed anger and bitterness about union concessions over the past 16 years that have eroded retirement and

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As Berkshire Hathaway Rallies, It's Looking Too Rich to Some

By Karen Langley

Warren Buffett's Berkshire Hathaway recently joined a rarefied club of companies valued at $1 trillion. Not everyone's celebrating, though.

The powerful rally that lifted the Omaha, Neb.-based company's market value above the trillion-dollar threshold has some investors and analysts thinking its shares look a little pricey. Their concern might be shared by someone who ought to know: the legendary stock picker himself.

Berkshire disclosed in August that its stock buybacks slowed to a trickle in recent months, after many periods of hefty repurchases. The company said in its quarterly report that it can buy back stock whenever Buffett, its chairman and chief executive, "believes that the repurchase price is below Berkshire's intrinsic value, conservatively determined."

Berkshire said it bought back about $345 million of stock in the second quarter, its smallest quarterly repurchase since 2018, according to filings and news releases. In the second half of 2020, the company snapped up about $9 billion of its stock each quarter.

Bill Stone, chief investment officer at Glenview Trust, said he thinks of Berkshire as "the ultimate sleep-at-night stock," with a rock-solid balance sheet, a trusted leader and a widely diversified range of

Please turn to page A5

Economy Remains Tough Sell For Harris

By Aaron Zitner

WASHINGTON—Some allies of Kamala Harris worry that the Democratic nominee has yet to seal the deal with voters as the candidate who can best manage the economy, a task they say is crucial to building a durable lead in the battleground states.

The vice president has in short order lifted her party to a tie or slight advantage in opinion polls, and she delivered a strong performance against Donald Trump in their combative debate Tuesday. But Democratic and anti-Trump strategists say she also missed a chance to connect with voters over her economic plans and to chip away at Trump's reputation for fostering a historically strong pre-Covid economy while he was president, which remains his most formidable asset as the Republican candidate.

"That is where Harris still has some work to do, which is to drive home the economic message, because she's part of this administration that has lost credibility on economic issues," said Evan Roth Smith, lead pollster at Blueprint, a Democratic polling initiative.

Despite releasing proposals to help consumers, parents, new home buyers and small

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◆ **Trump allies eye plans for Fannie and Freddie.......... A4**
◆ **Tax-cut proposal shakes up Social Security debate... A4**

A Boy Uprooted Recalls Deportation

Eisenhower deported hundreds of thousands; Trump promises millions

By Andrew Restuccia And Michelle Hackman

SAN DIEGO—Victor Ochoa was 7 years old when a stranger in a wide-brimmed hat came to his house and told his parents they had three days to leave the U.S.

The man, brandishing a pistol beneath his trench coat, warned that federal immigration authorities would be back to make sure the family was gone. That night, Ochoa said, his mother's wails echoed through the house while his parents made plans to leave East Los Angeles and return to Mexico.

Nearly 70 years later, Ochoa, who was born in the U.S., vividly recalled the details of that day in 1955 and the tough times that followed. His parents had arrived illegally in the U.S. a decade earlier and worked in factories, drove trucks

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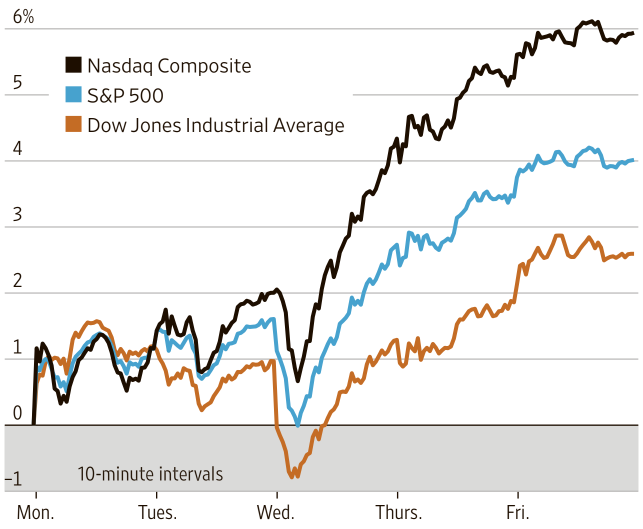
Stocks Close Strong Week

Stocks rose as the S&P 500 and Nasdaq Composite posted their best one-week percentage gain in nearly a year. **B11**

Index performance this past week



Source: FactSet

Online Stars Face Ribbing At Day Jobs

* * *

An awkward Zoom meeting: 'That's the TikTok boy!'

By Te-Ping Chen

For Citigroup analyst DeAndre Brown, it was supposed to be another run-of-the-mill Zoom meeting. His bosses had dialed in, and Brown was introducing himself when another participant interrupted.

"That's the TikTok boy!" she exclaimed.

Brown gulped. For weeks, he'd been posting comic vid-

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EXCHANGE

CHANGING LANES
Ford's CEO went to China. He came back scared. **B1**

Women Are Driving Golf's Growth Surge

By Rachel Bachman And Andrew Beaton

Years ago, whenever Tuscany Williams traveled with her husband, they would make a habit of trying to meet new people through one of their shared hobbies: golf.

But every time, Williams would notice something different about their experiences on the course.

"He would step on a course and have like, a thousand guys that he could hang out with, and then they're all mates by the end of the round," the 32-year-old Williams says. "And I'd step on the course and go, 'Where are the girls at?'"

In a bid to find them, Williams launched a page called "Women Who Golf" on Facebook. The now 87,000-member group promptly exploded during the pandemic, a surge in popularity that also reflects a quiet but powerful trend propelling the sport's overall popularity: The golf boom is being fueled by women.

This sudden growth, which stretches from the recreational level all the way through to the professional ranks, will be on full display this weekend at the Solheim Cup, the biennial women's competition between the U.S. and Europe. A record crowd of well over 100,000 fans are expected to line the galleries at

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U.S. NEWS

U.S. Targets Trade Loophole Used by China

Proposed rule would restrict policy that eases e-commerce shipments into U.S.

By Richard Vanderford

The Biden administration will restrict the use of a trade provision that lets China-founded e-commerce giants such as **Temu** and **Shein** more easily ship to the U.S., a move that comes amid a groundswell of bipartisan pressure to close what critics regard as a loophole.

The administration said Friday it will take executive action to try to stop a surge in trade under what is known as the de minimis exemption.

The administration said under a new rule it intends to propose, parcels containing merchandise that would be subject to tariffs under various sections of trade law won't be eligible for de minimis treatment. About 70% of Chinese textile and apparel shipments are covered by those tariffs and now will have to go in through a more formal entry method, administration officials said.

Another new rule under consideration would add new paperwork requirements to de minimis shipments.

The exemption, which allows shipments valued at $800 or less to enter the U.S. without duty and with little scrutiny, was meant to make it less onerous to receive small parcels from abroad or to bring souvenirs back from an overseas vacation. But the U.S. has seen the number of packages entering via the exemption grow to more than one billion a year, a record, as e-commerce companies with roots in China employ the provision.

"The drastic increase in de minimis shipments has made it increasingly difficult to target and block illegal or unsafe shipments coming into the U.S. through this pathway," said Daleep Singh, who serves as President Biden's deputy national security adviser for international economics. "That's why the administration is starting a regulatory process to curtail de minimis overuse and abuse."

An administration statement said most de minimis parcels now come from China-founded e-commerce companies.

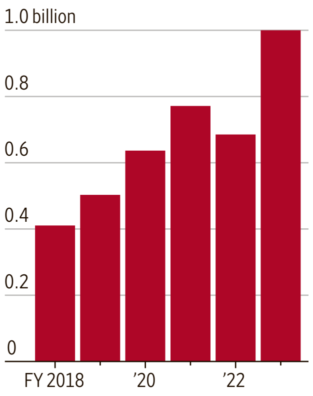
Temu said its growth doesn't depend on the de minimis policy and that it is reviewing the new rule proposals. Shein said it looks forward to working with stakeholders on de minimis reform.

Proponents of the status quo say the provision helps U.S. consumers and businesses bring in goods more cheaply and easily. But critics have said that the provision is being abused, allowing large volumes of small parcels to be shipped stateside without receiving scrutiny that could uncover, for example, consumer safety defects or the use of forced labor in production.

Amid pressure from a range of groups, the administration had previously promised more scrutiny on the parcels.

The new measures, though, go much further, and are meant to reduce the number of parcels entering under the exemption, administration officials said. Law-enforcement officials have said that the deluge of packages allows drug traffickers abroad to hide shipments of fentanyl, fueling the opioid crisis stateside.

Shipments entering the U.S. under the de minimis provision each fiscal year



Note: For fiscal years ending Sept. 30
Source: U.S. Customs and Border Protection

The Biden administration has steadily ratcheted up tariffs targeting China over what it says are unfair practices, following similar moves by President Trump. But despite those actions, Biden has faced sustained pressure to end de minimis treatment for goods from China, including from domestic textile and apparel makers.

U.S. textile companies closed 14 plants in the span of just a few months, Kim Glas, the head of National Council of Textile Organizations, said in April, blaming the closures on a flood of duty-free fashion from Temu and Shein. Glas on Friday said the Biden administration's move was a critical first step and called on Congress to go further.

Biden adviser Navtej Dhillon told reporters textile and apparel manufacturing supports tens of thousands of jobs in "key states" such as Georgia and North Carolina. Both are considered swing states in the presidential election.

The administration's action Friday comes just two days after a majority of House Democrats wrote Biden to demand strong measures against the exemption, but lawmakers in both parties have expressed alarm at the growing number of shipments. Members of both parties have put forward competing proposals on ways to stanch the de minimis flow.

Biden officials urged Congress to pass a new law, saying that it would bolster the steps taken by the administration Friday.

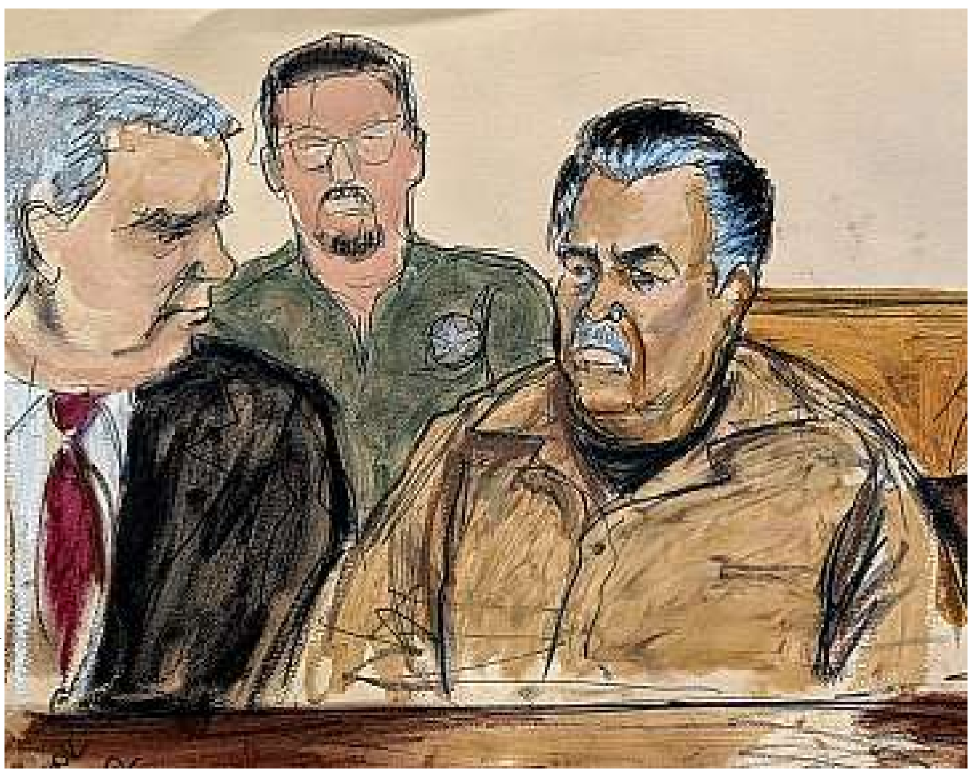
Leading lawmakers from both parties, including Senate Finance Committee Chairman Ron Wyden (D., Ore.) and House Ways and Means Committee Chairman Jason Smith (R., Mo.), welcomed the move and called for Congress to pass new legislation.

Some business groups, including those representing shippers, have come out intensely against the efforts to change the de minimis rules.

Getting rid of the exemption risks retaliation from other countries, which could affect U.S. exporters, said John Pickel, the senior director of international supply chain policy at the National Foreign Trade Council. The group's board includes Amazon.com along with FedEx and DHL.

The exemption also saves small businesses money when they import and benefits low-income communities, Pickel said.

U.S. WATCH



ELIZABETH WILLIAMS/ASSOCIATED PRESS

Ismael 'El Mayo' Zambada, right, appeared in federal court in New York in a drug-trafficking case Friday. Sought by the U.S. for more than two decades, he has been in custody since July 25.

NEW YORK

Drug-Cartel Leader Pleads Not Guilty

Ismael "El Mayo" Zambada, a powerful leader of Mexico's Sinaloa cartel, pleaded not guilty Friday in a U.S. drug-trafficking case that accuses him of engaging in murder plots and ordering torture.

Zambada attorney Frank Perez said his client wasn't contemplating a deal with the government. The attorney expects the case to go to trial. "It's a complex case," he said.

Sought by U.S. law enforcement for more than two decades, Zambada has been in U.S. custody since July 25, when he landed in a private plane at an airport outside El Paso, Texas, in the company of another fugitive cartel leader, Joaquín Guzmán López, according to federal authorities. Zambada later said in a letter that he was kidnapped in Mexico and brought to the U.S. by Guzmán López.

U.S. Magistrate Judge James Cho ordered Zambada detained until trial.

—Associated Press

GEORGIA

College Enrollment Gets a Big Boost

Georgia college enrollment is up significantly, and Gov. Brian Kemp is crediting a program that sends letters to high school seniors urging them to apply for admission.

Preliminary numbers show enrollment rose 9% at technical colleges and 6% at state universities and colleges this fall compared with last year, the Republican governor said.

The Georgia Match program sent 132,000 letters promising high school seniors admission based on their grades and a streamlined application. Applications to technical colleges rose 26%, while those to public universities and colleges rose 10%, Kemp said.

The program is part of a nationwide trend called direct admission. The idea is to reach students who haven't been considering going to college. Kemp said more than half the students who received a letter applied for admission to a public Georgia college.

—Associated Press

CALIFORNIA

Firefighters Gain Ground on Blazes

Helped by cooler temperatures, firefighters gained ground Friday against three blazes in Southern California, and authorities began scaling back evacuation orders that displaced thousands.

The largest blaze was the Bridge Fire east of Los Angeles, which had burned 81 square miles, torched at least 33 homes and six cabins, and forced the evacuation of 10,000 people. The fire was 3% contained on Friday.

Evacuation orders were being scaled back, including in parts of Big Bear where the Line Fire forced thousands of people to flee after authorities say a delivery driver purposely started the blaze on Sept. 5. The fire has charred 59 square miles. It was 21% contained.

Farther south, the Airport Fire in Orange and Riverside counties burned more than 37 square miles and was 8% contained Friday morning.

—Associated Press

Strike Deals Blow To Boeing

Continued from Page One

health benefits. Recent hires in their 20s are crunching the numbers, eyeing the ever-increasing cost of living and what they called the company's stagnant starting wages.

The array of competing demands presents a challenge for union leaders and Boeing executives as they try to figure out how to end a walkout that threatens to sink the plane maker into an even deeper production crisis. Talks were scheduled to resume early this coming week with a federal mediator.

Hau Vo, 43 years old, left a job in construction six months ago to work for Boeing. The pay was lower, but the benefits were better, he said. His income supports his wife and two young children, and the family's household budget has become increasingly tight.

"We're not building toy cars for Walmart. We're building a plane that puts people in the air," Vo said.

Vo and thousands of other machinists walked off the job shortly after midnight Pacific time Friday.

Union members Friday said the overwhelming vote was a strategic show of force, intended to extract a better offer from the company. Most said their anger was directed at the company—not at the union leaders who crafted the failed deal. And most said they expected the strike to last weeks, not months.

Under the rejected deal, workers' base pay rate would have increased 11% this year, bringing the minimum hourly rate for workers to between $20 and $37 based on their position. It called for raises of 4% next year, 4% in 2026 and 6% in 2027. Boeing said average wages would increase 33% over four years because of seniority increases.

Boeing's workforce has changed dramatically in years since the pandemic. Legions of seasoned mechanics retired when Covid-19 hit and in the years since. The company, meantime, replenished its ranks in a hiring spree that brought in thousands of new recruits, many of whom had no aerospace experience or family history tied to Boeing.

Union members who have worked on Boeing's factory floor for years said the cost of living in the Pacific Northwest means they now have to scrape by on once-comfortable wages. They said Boeing's pay has become less competitive with other employers in the area.

That has contributed to attrition and exacerbated the plane maker's manufacturing quality crisis, they said.

Chief Executive Kelly Ortberg spent the past week walking the factory floor, listening to employee feedback.

"Kelly is personally engaged and focused on restoring trust with our people and the union. And that's a priority—resetting that relationship," West, the finance chief, said.

In front of a stories-high mural of a Boeing jet, picketing workers on Friday waved signs and shouted at passing cars. One sign read: "Have you seen the damn housing prices?" Speakers thumped out music by the White Stripes as workers chatted with retirees and members of other unions who had come to show support.

Daniel Dias, 35, said that his earning power has diminished in his nearly six years at Boeing, and that the proposed pay hike was paltry given inflation over the years and the fact that the full 25% wouldn't take effect until 2027. Dias, a father of three, said he makes close to $48,000 a year. That would have increased to $51,000 in the contract's first year, he said.

"The cost of living has gone up exponentially and, as it stands now, we only stand to gain $2 to $3 an hour, which is not enough in today's economy," Dias said.

CHONA KASINGER FOR WSJ

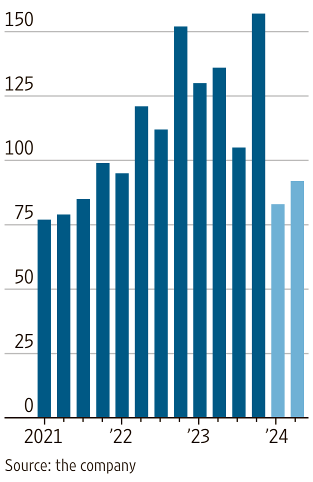
Boeing workers held picket signs outside the Renton, Wash., plant Friday morning, following a vote to strike. They say the cost of living in the Pacific Northwest is squeezing their households.

Boeing is one of the biggest employers in the region, and a union job in its factories once promised a comfortable blue-collar life. The average annual wages for a machinist in the Seattle area is around $70,000, federal data show. That is higher than other metro areas where many machinists work. But it is dwarfed by the compensation paid by Seattle-area tech giants such as Microsoft and Amazon.com.

The deal's proposed pay increase was in line with contracts struck in the past year with unions representing big aerospace suppliers and U.S.-based automakers. But workers said it fell far short of making up for concessions dating to 2008: wages that didn't keep pace with inflation, the elimination of pensions, and Boeing's decision to build its 787 Dreamliner at a nonunion factory in South Carolina.

And while the latest proposal bolstered the company's contributions to employee 401(k) plans, it also eliminated annual bonuses, a trade-off many workers found galling.

Boeing commercial airplane deliveries, quarterly



Source: the company

Nakry Krub, a toolmaker, said Boeing's figures didn't add up.

Boeing argued that, with seniority increases factored in, wage gains would have far surpassed the 25% base pay increases. Executives said the company gave all it could as its operations burn cash and it struggles under a mounting debt pile following January's Alaska Airlines accident in which a door plug blew off a 737 MAX jetliner in midair.

"It is no secret that our business is in a difficult period, in part due to our own mistakes in the past," Ortberg said in a message to workers ahead of the vote. "A strike would put our shared recovery in jeopardy."

Vaughn Johnson, a father of three who has worked for Boeing for 13 years, was unmoved by the plea. "They have debt?" he said. "I have debt. I have a house. I'm the one building the plane while they're making bad decisions."

Watch a Video

Scan this code for a video on the reasons behind the Boeing strike.

CORRECTIONS & AMPLIFICATIONS

Donald Glover announced he is postponing the remaining dates of the Childish Gambino tour in North America for health reasons. An article in this weekend's WSJ. Magazine about the actor/musician was printed before his announcement.

The "House of David" series is expected to premiere in early 2025. An article in this weekend's WSJ. Magazine about a boom in religious movies and TV shows incorrectly said the series would premiere during this year's holiday season.

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

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Time Ran Out To Test Craft, Astronauts Say

By Doug Cameron

The astronauts who flew **Boeing**'s Starliner spacecraft to the International Space Station said time ran out to fully test the spacecraft's systems before NASA had to decide how they would return home.

Starliner successfully landed back on Earth a week ago, after technical issues earlier in the voyage that left NASA astronauts Barry Wilmore and Sunita Williams on the ISS, with a plan to return in a SpaceX capsule in February.

Wilmore said Friday at a press briefing that the two were involved in the final decision on whether they would travel back on Starliner, following its first crewed launch in June. The mission was intended as an eight-day trip that would put the Boeing spacecraft on track to handle additional NASA missions.

Wilmore said that tests on problematic onboard systems couldn't be completed in time to avoid disrupting the ISS schedule for other spacecraft due to arrive in the coming months.

"There were things that we just could not get comfortable with," he said. "The data could have gotten there. We just simply ran out of time." The normally close-cropped astronaut said his hair was now longer than it had been since college.

Butch and Suni, as Wilmore and Williams are often called, have been to the space station before and said they had adapted to the extended mission. They have applied through NASA for absentee ballots to vote in November's general election. The two Navy test pilots helped prepare Starliner for its return and said they watched the landing.

"It was wonderful that it made it back, and the fact that we weren't on it didn't even come into mind at all," said Wilmore, adding that he didn't feel let down by Boeing.

Williams said they were already trained to work on the ISS, including spacewalks. "Both of us are mechanically inclined—righty tightly, lefty loosey. There is a lot of things to do on the space station when it comes to maintenance and repair," she said.

The spacecraft's unplanned return empty continued years of technical setbacks that have left Boeing with more than $1.4 billion in losses related to Starliner.

Problems with Starliner prompted the National Aeronautics and Space Administration last month to task SpaceX with returning the astronauts, frustrating Boeing executives who said the vehicle could safely bring back Wilmore and Williams.

Even with a successful uncrewed return, the future of Starliner, which Boeing has been developing for years, is in question. Boeing finance chief Brian West said Friday that the company was still evaluating the additional costs from the latest setback.

"More broadly, there is important work to determine any next steps to the Starliner program, and we'll evaluate that," he said at an investor conference.

NASA Administrator Bill Nelson has said that Kelly Ortberg, Boeing's new chief executive, has indicated that the company intends to keep working on Starliner.

NASA

NASA astronauts Sunita Williams and Barry Wilmore are now scheduled to return to Earth in a SpaceX capsule in February.

False Claim That Immigrants Are Eating Pets Stirs Chaos

Springfield, Ohio, grapples with fallout after Trump repeated internet rumor

By Alyssa Lukpat

A false Republican talking point is causing chaos in the small city of Springfield, Ohio.

The city of 59,000 outside Columbus has faced a torrent of bomb threats and unwanted attention since former President Donald Trump repeated the social-media claim this past week that immigrants there were eating pets. Springfield has evacuated schools and temporarily closed its city hall. City officials have repeatedly debunked the pet-eating claim and are trying to spread the word that pets are safe in Springfield.

The far-right has portrayed Springfield as a city overrun by Haitian migrants snatching dogs, cats and ducks. The city has no credible reports of pets being taken and eaten, said Springfield Mayor Rob Rue. He said it's been frustrating to watch politicians spread the false rumor.

"It stirred up a frenzy in our community and it's been very difficult," he said. "A national politician that has a national platform and takes mics needs to understand how their words can hurt a city like ours."

Springfield residents are on edge. Two elementary schools were evacuated Friday and a middle school was temporarily closed because of threats. City hall was closed Thursday after receiving a bomb threat. A local Bureau of Motor Vehicles office was threatened. City officials said they haven't determined if the threats, which were made over email, came from inside or outside of the area.

About 15,000 Haitians have moved to Springfield since 2020, many using a program that temporarily protects them from deportation. Congress created the program in 1990 to give immigration officials the authority to provide legal protections to immigrants from countries deemed too dangerous to return to.

The influx put a strain on city resources. Springfield's mayor went on Fox News earlier this year to call for federal support. The city was soon thrust into a spotlight, but not the one it hoped for.

The pet-eating conspiracy spread through the far-right corner of the internet. Ohio Republicans—including Sen. JD Vance, who is Trump's running mate, and Rep. Jim Jordan—posted about it on social media. A city once best known as a former manufacturing town was now a poster child for anti-immigration.

> The city has no credible reports of pets being taken and eaten.

The chatter soon reached Trump.

At the presidential debate on Tuesday, before more than 57 million viewers, Trump said, "In Springfield, they're eating the dogs, the people that came in. They're eating the cats. They're eating the pets of the people that live there."

With that, Trump dragged Springfield into the national conversation. He has made immigration—and by extension, Springfield—a centerpiece of his campaign and frequently shares false information about migrants. The pet-eating claim is a new twist on his long attempt to paint immigrants as dangerous.

Rue, the Springfield mayor, said city employees have been strained as they deal with the fallout, including bomb threats.

"This is what we have to unfortunately focus on now rather than what our city staff was hired to do: to move our city forward," he said.

NewsGuard, a company that tracks online misinformation, said the rumor was started by a woman on Facebook who cited a neighbor's third-hand account of a cat getting carved up to be eaten outside a home where Haitians lived. The post didn't say who was handling the cat.

The talk about pets has reached a frenzy. In the three days since the debate, there were more than 1.1 million posts on X, formerly Twitter, about pets being eaten, according to PeakMetrics, a company that tracks online discussions. Elon Musk, X's owner and a Trump supporter, has posted about it. Trump posted about cats and ducks being eaten. Vance has repeatedly talked about Springfield.

The Trump campaign has also discussed the 2023 death of an 11-year-old Springfield boy killed in a crash involving a Haitian immigrant. Nathan Clark, the boy's father, called on the Trump campaign to stop using his son's death for political gain.

Some Democrats have poked fun at the absurdity of it all. Others have highlighted the toll the claim has taken on Haitians in Springfield.

President Biden, in a Friday address to leaders from the Black community at the White House, referenced the situation in Springfield, saying Haitian-Americans were "a community that's under attack in our country right now, it's simply wrong. There's no place in America—this has to stop, what he's doing, it has to stop," Biden said.

Trump said at a news briefing Friday that he planned to do large deportations from Springfield. When asked about the bomb threats in the city, he said, "The real threat is what's happening at our border."

Rue said his city has taken precautions like adding security to areas that have been threatened. Ohio state troopers are helping patrol the streets.

"Springfield is a beautiful community," he said, "but we have some concerns we will conquer and get through."

—Ken Thomas contributed to this article.

More Elite Prep Schools Offer Free Tuition

By Sara Randazzo

Elite private schools want to appeal to more students, so some are making school free for families whose incomes reach into the low six figures.

The latest to do so is Deerfield Academy, a Massachusetts boarding school that is set to start giving a free ride to any admitted U.S. student whose family earns less than $150,000 a year, almost double the median U.S. household income. For domestic families earning more than that, tuition will no longer go beyond 10% of their income.

Deerfield's changes are a recognition that many families can't pay the full freight of nearly $74,500 a year it charges for tuition and other fees to live on its centuries-old western Massachusetts campus, where blazer-clad students routinely dine together with faculty in a largely cell-phone-free environment. Deerfield ranks among the country's most prestigious boarding schools, with 650 students in grades nine through 12.

For Deerfield and other schools, recruiting diverse students—along racial, ethnic, geographic and socioeconomic lines—helps expand access to academic and athletic programs that routinely land students at elite colleges. It also gently punctures the rarefied bubble of boarding and private schools, benefiting wealthier students who may have had little exposure to peers from other backgrounds.


ALAMY

Deerfield Academy is among the top U.S. boarding schools.

"There are a lot of families out there who aren't even considering a school like Deerfield because they believe it's just simply out of reach for them," said John Austin, the head of school. "We want to change that perception." Right now, 60% of Deerfield's families pay full price, the school said.

Programs that cover all expenses or at least full tuition for lower- and middle-income students have become more common at selective colleges, including Stanford University, Harvard University and Princeton University. They have made the schools somewhat more affordable and accessible to a wider swath of students—particularly those whose families earn in the low six figures. But many campuses remain dominated by wealthier students.

Free-ride programs have been slower to catch on at private K-12 schools, which often have tighter finances and smaller endowments. Two boarding schools have had such programs for years: Phillips Exeter Academy in New Hampshire, which offers free tuition for those making under $125,000; and Groton School in Massachusetts, which has a cap of $80,000.

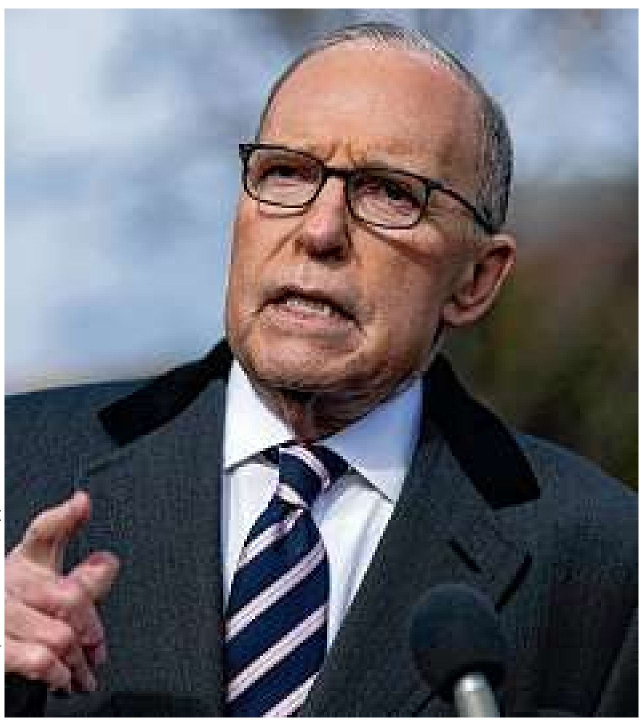
Last month, the Brearley School, an all-girls K-12 school on Manhattan's Upper East Side, said it would offer free tuition for families making $100,000 or less.

Even without stated programs, private K-12 schools across the country have expanded financial aid as a way to both widen access and to help families who already know about the schools live within their means. The vast majority of Americans attend public schools.

"The sticker price you see isn't always the price you'll pay," said Mark Mitchell, the vice president for access and affordability at the National Association of Independent Schools. "One thing I always tell parents is to consider price last, not first."

In the past school year, 25.6% of students at independent schools—a subset of private schools, typically nonreligious—received financial aid, including 43% of boarding-school students, according to NAIS. The median amount of financial aid given was nearly $12,900 at day schools, compared with median tuition of $32,300. At boarding schools, median aid hit around $34,000 compared with median tuition of $69,700.

Deerfield, with roots dating back to 1797 and an endowment valued at $920 million, aims to raise another $90 million to help pay for aid.



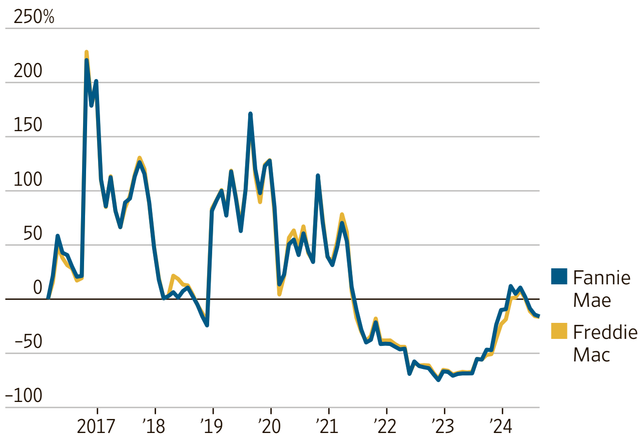

EVAN VUCCI/ASSOCIATED PRESS (2)

Larry Kudlow, left, former director of the National Economic Council, and John McEntee, former director of the White House presidential personnel office, are among those involved in the discussions, according to people familiar with the matter.

Trump Allies Are Assessing Plans To Privatize Fannie and Freddie

By AnnaMaria Andriotis And Gina Heeb

Share-price performance



Source: FactSet

Donald Trump's allies want once again to try to untie the Gordian knot of the mortgage market: what to do with **Fannie Mae** and **Freddie Mac**.

Former Trump administration figures and bankers have been discussing plans on ending U.S. government control of the mortgage-finance giants should Trump win the presidential election, according to people familiar with the matter. The talks have been under way since at least this past spring and include reaching out to investment managers for advice on how to get the deal done.

Trump confidants including Larry Kudlow, former director of the National Economic Council, and John McEntee, former director of the White House presidential personnel office, are among those involved, the people said.

"The [former] president himself has never said anything like this throughout the campaign," a Trump campaign spokeswoman said.

The government's stakes in Fannie and Freddie could be valued at hundreds of billions of dollars, bankers estimate. That could allow the government to sell more than $100 billion of securities in one swoop, some bankers say. That would top the biggest stock and bond offerings in history and require interest from the largest investors, including sovereign-wealth funds.

Earlier efforts to free Fannie and Freddie from government control, including during Trump's presidency, failed. Critics worried about the companies' safety and the impact on the housing market, which relies on their backing. There were also doubts about whether bankers could actually drum up enough money.

A top focus of the talks is ensuring the companies will be well capitalized so as to not pose a risk to the U.S. housing market. The role of Fannie and Freddie in funding 30-year mortgages, the foundation of the U.S. housing market, has hinged on the government's full support.

The Trump allies have discussed having the Treasury Department partially back a certain amount of Fannie and Freddie loans through a so-called standby guarantee, the people said, similar to the way the Federal Deposit Insurance Corp. backs deposits below a certain threshold at banks.

Fannie and Freddie purchase and securitize a huge portion of loans in the U.S. residential and commercial mortgage markets. Nearly 40% of the $435 billion of residential loans originated in the second quarter were sold to Fannie or Freddie, according to Inside Mortgage Finance.

Fannie and Freddie operated with implicit government support when they were created but have been under full government control for 16 years. After a 2008 rescue, the Treasury Department took warrants to purchase about 80% of common stock at Fannie and Freddie, as well as senior preferred shares. Other investors can own junior preferred shares, which used to pay a dividend, or common stock.

Trump's allies and other Republicans view privatizing the firms—or putting nongovernmental shareholders in control—as a way to reduce the country's deficit and return money to taxpayers.

Opponents of privatization have said that it would decrease access to credit for home buyers and increase the risk for taxpayers.

Trump's allies are assessing different paths to privatization. One includes bypassing congressional approval and instead proceeding through the Federal Housing Finance Agency, which oversees Fannie and Freddie, and the Treasury Department, the people said.

The FHFA would be key to any plan. It sets the capital requirements and other standards for Fannie and Freddie.

The allies are discussing how to divide any newly found value between the government and other shareholders and avoid drawn-out legal battles.

The preferred and common shares had rallied after Trump's 2016 election and his 2019 proposals to privatize the companies, only to fall during the Biden administration.

Some prominent hedge-fund investors, and Trump backers, have for years been pushing for Fannie and Freddie to be freed from government ownership. Depending on the plan, they could stand to profit handsomely.

Bill Ackman's Pershing Square owns a roughly 10% stake in the common shares of both Fannie and Freddie. John Paulson, who is viewed as a potential pick for Treasury secretary under Trump, owns a sizable investment in the preferred shares. Both Paulson and Ackman have endorsed Trump for president.

"The conservatorship was always intended to be temporary so it makes sense that policymakers release them from conservatorship now that reforms are complete," a Paulson spokesman said. "The government will be the biggest winner in a release of [Fannie and Freddie]."

Tax-Cut Proposal Shakes Up Debate On Social Security

By Richard Rubin And Anne Tergesen

Donald Trump's plan to repeal income taxes on Social Security benefits would eliminate an unpopular levy, make it easier for older people to keep working, and leave a big hole in the program's finances.

At $1.5 trillion over a decade, Trump's tax cut for Social Security recipients is one of the former president's largest new policies as he seeks to return to the White House. It is smaller than extending expiring tax cuts but bigger than ending taxes on tips or lowering corporate taxes for domestic manufacturers.

Trump's proposal has revived a dormant debate over taxing Social Security benefits when they are paid out. His plan is unlikely to pass Congress unscathed if he wins this fall, but lawmakers will have to examine the program's finances by the early 2030s. Beyond seeking ways to extend Social Security's solvency, they might look to trim the tax on benefits.

The income tax on benefits hit 50% of Social Security recipients in 2023, according to the Social Security Administration, up from 10% when Congress created the tax in 1983. Many retirees are surprised when they learn about the tax liability, and surveys show the Trump proposal has touched a nerve.

Michael Feeney, 68, of Arlee, Mont., said his and his wife's Social Security benefits have been significantly reduced by surcharges they pay on Medicare premiums, which are deducted from benefits. Because Montana is one of a handful of states that tax at least some Social Security income, the couple face a tax rate of about 30% on benefits, said Feeney, who said Social Security comprises one-third of their retirement income.

The former executive at a life-sciences company said he has concerns about Trump's proposal, including how the government would make up the lost tax revenue. But, he said, the policy change would let him reduce withdrawals from savings and help alleviate his anxiety over inflation.

A bill supported by most House Democrats would reduce, but not repeal, the tax while expanding benefits. That bill would make up the lost revenue—and then some—by imposing taxes on wages and investment income above $400,000. That would be a stark change from today's Social Security payroll tax, which applies only to wages and self-employment income and stops at $168,600.

"We do something he doesn't," Rep. John Larson (D., Conn.), the Democratic bill's chief author, said of Trump. "We pay for it."

In about a decade, Social Security is projected to lack enough money to pay all of its obligations, triggering automatic benefit cuts unless lawmakers act.

Pope Says Voters Must Choose 'Lesser Evil'

By Ginger Adams Otis

Pope Francis says U.S. voters will have to choose "the lesser evil" in the coming presidential election, criticizing both candidates for policies he said were "against life."

The 87-year-old pontiff didn't mention former President Donald Trump or Vice President Kamala Harris by name in his comments released Friday. He urged Americans to vote even if faced with a difficult choice.

"Both are against life: the one that throws out migrants and the one that kills children," said Francis. "I can't decide; I'm not American."

He spoke to reporters during his return journey to Rome following a multicountry visit through Asia.

"One must vote. And one must choose the lesser evil," Francis said. "Which is the lesser evil? That lady or that gentleman? I don't know; each person must think and decide according to their own conscience."

The Harris and Trump campaigns didn't respond to requests for comment Friday.

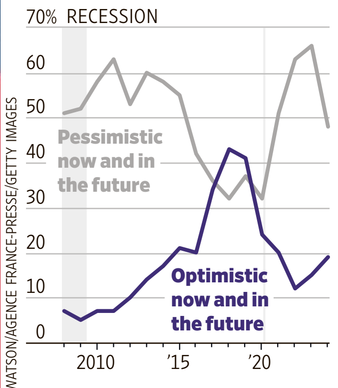
The candidates have staked out distinct positions on immigration and reproductive-rights policies. Trump has said he will conduct a migrant deportation campaign if he wins. Harris has said she supports codifying into national law the abortion-rights protections found in Roe v. Wade, the 1973 Supreme Court decision that was overturned in 2022.

Economy Is A Soft Spot For Harris

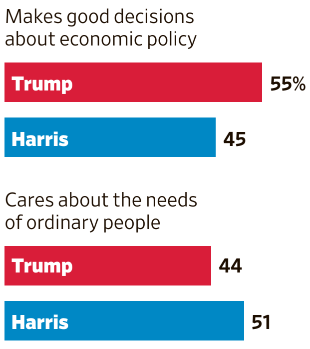
JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Harris has offered proposals to help consumers, parents, new home buyers and small businesses.

View of current and future economic conditions



Share of voters who say the candidate...



Sources: CNBC polls, most recently of 1,001 registered voters conducted July 31-Aug. 4, 2024; margin of error: +/–3.1 pct. pts. (view of the economy); Pew Research Center survey of 4,842 adults conducted Aug. 26-Sept. 2, 2024; margin of error: +/–1.9 pct. pts. (view of candidates)

Continued from Page One

businesses, Smith said, Harris hadn't yet made her ideas credible enough to undecided voters, who "have real concerns in their life that aren't being met by political leaders. That remains the No. 1 task for her campaign."

Mike Murphy, a veteran Republican strategist who opposes Trump, said "That's the needle she's got to move. And she's got to start working on it, because she didn't really do it in the debate."

Democrats hope that a recent run of good economic news could give them a boost. Reports this past week that inflation continues to cool and that household incomes had risen to about pre-Covid levels could help Harris answer a question she ducked at the debate: Are Americans better off than four years ago?

In Wall Street Journal polling late last month, 38% of voters said the cost of living was still rising and causing major strains. Trump was winning 71% of those voters. An additional 26% said rising costs were causing them minor financial strains.

Voters still up for grabs and available to either campaign were more likely than voters overall to say the economy and inflation were their top concerns. Reflecting on the overall economy, voters in the Journal poll said Trump would be a better economic manager than Harris by 8 points, a lead that stood at a lopsided 43 points among up-for-grabs voters.

James Carville, the longtime Democratic strategist, said the Federal Reserve's likely decision in the coming week to cut interest rates could help improve the public mood. Even if Harris can't persuade Americans to feel good about the economy, he said, an interest-rate cut and other good economic news could help her.

"I don't think the potential is to convince people that it's better than you think it is," he said, "but you might convince people that you have something to lose."

Trump has been arguing that Harris's economic agenda doesn't present fresh ideas but rather continues the policies of President Biden, which have little credibility with voters.

Micah Roberts, a Republican pollster who surveys voters on views of the economy for CNBC, was skeptical that Harris could overcome the feeling among Americans that the economy was robust when Trump was in the White House and had weakened under Democratic leadership.

He pointed out that in CNBC surveys, Americans have been continually pessimistic rather than optimistic about the economy since 2008 except in 2018 and 2019—when Trump was president.

"And the bad news for Harris is that the pessimism hasn't fallen between 2021 and 2024," Roberts said.

Like Trump, Harris has proposed ideas that draw strong support in polls. Cast as elements of her "opportunity economy" agenda, the proposals include initiatives to cap insulin and drug costs, give a tax break to parents of newborns and fight alleged price-gouging by food companies. But many economists say some are poor or even counterproductive, and budget hawks have tallied the costs into the trillions of dollars.

In interviews after the debate, several undecided voters told the Journal that they didn't sense how Harris's plans would help them. Democrats and strategists who want Harris to win say she hasn't yet presented her ideas in a way that makes them concrete and believable to voters.

"There are ideas that sound too much like white papers, too much like things that can be watered down by Congress or sound like every other politician—a tax credit for these people or those people," said Smith, the Blueprint pollster. He said his group found that a broad idea, such as a middle-class tax cut, had a greater impact on voters than Harris's more-targeted tax proposals.

Ruy Teixeira, a political analyst who has written extensively about how voters perceive Democratic policy, said her "opportunity economy" theme "is almost so vague as to be almost meaningless." He said the ideas are unlikely to resonate with the group Harris needs most, working-class voters in swing states.

"If you talk about throwing money to first-time home-buyers and vague plans to hold down prices, I don't know if it's enough," said Teixeira. He said Harris might need a dramatic gesture, such as "breaking from the Biden administration in a more ostentatious way" on a policy.

Harrison Hickman, a Democratic pollster, suggested that Harris tell voters how her plans would work. "In starting a business—explain how the process would work compared to what's in place now," he said, referring to her proposal for an expanded small-business tax break.

Harris has unveiled new TV ads that might accomplish some of what the strategists suggest. "Kamala Harris is focused on you," says one released in early September, which argues that Harris will help middle-class families while Trump aims to benefit the wealthy. Trump has argued, by contrast, that Harris has had more than three years in the Biden administration to carry out her own ideas.

Murphy said Harris probably has a make-or-break challenge in persuading voters that she will help them economically. "If she's good at it and connects, she'll be in an extremely strong position," he said. "If she's perceived as more of the same on the economy, then I think Trump can win."

U.S. NEWS

Promise of Cash Hid an Insurance Switch

Ads falsely offered $6,400; 'lower-income people seem to be the target'

By Joseph Walker

Hundreds of thousands of low-income Americans were unknowingly signed up for government-subsidized health insurance, often lured by social-media ads falsely promising cash for daily expenses, according to insurance agents, court documents and federal officials.

Insurance agents help people find plans and figure out whether they qualify for government subsidies for their premiums. Insurers pay agents commissions for each person they sign up to a plan.

During the pandemic, the business opportunity grew. Congress and the Biden administration made it easier and less expensive—even free—for lower-income people to get coverage under the Affordable Care Act, the 2010 law overhauling health-insurance regulations. The government started paying the entire premium for people earning up to 150% of the poverty line—$21,870 for an individual in 2023. Previously, those individuals had to contribute up to 4% of their incomes.

The Centers for Medicare and Medicaid Services in 2022 also allowed people in the near-poverty group to sign up for, or switch, plans any time. Enrollment is otherwise limited to a narrow window at the end of the year.

Year-round enrollment created a continuous opportunity to make sales. And the boost in subsidies gave agents an enticing sales pitch: zero-premium health insurance.

To grab more commissions, some agents used misleading ads to draw business and some switched customers' plans repeatedly without their consent, according to rival agents and a civil lawsuit filed in April seeking class-action status.

ROSEM MORTON FOR THE WALL STREET JOURNAL

The Centers for Medicare and Medicaid Services made signing up for health insurance easier.

'I Didn't Know What Was Going On'

Angelina Wells last November clicked on a Facebook ad touting a government program distributing $6,400 cash cards for groceries and other necessities. The link took her to a website where she entered some personal details and received a message giving a number to call to complete her application.

When she called, an agent pitched her on buying insurance. Wells asked about the cash card. The agent said it would come later. Wells, of Terrell, Texas, said she didn't consent to changing insurance plans. The cash card never came, she said.

In March, her pharmacy said her insurance had been canceled. Under her new policy, the copay for her diabetes medicine had risen from $2 to $50. Wells, 53 and unemployed, stopped taking the medicine until her church took up a collection for it.

"I didn't know what was going on. I just know I went to get my medicine, and my insurance was canceled," said Wells, a plaintiff in a lawsuit filed in U.S. District Court in Fort Lauderdale, Fla.

Wells's regular insurance agent found that her insurance policy had been changed five times since November without her consent.

"Lower-income people seem to be the target of these ads," said Lauren Phillips, an independent broker in Dallas, Ga., who said clients of hers had plans switched without consent. "They don't know the ins and outs of insurance and how it works, and they are fighting every day to keep the health insurance that they need."

The agents have targeted states that use the federally run HealthCare.gov website for consumers to buy insurance. Since 2019, the website has allowed agents to change people's health plans for them to make the process easier—but it also made it easier for bad actors to exploit.

CMS has received more than 208,000 complaints this year of unauthorized ACA insurance sign-ups. Nearly two-thirds were about people who hadn't previously been insured under the ACA. The rest were people who said their plans were switched without their consent. CMS said in July that it would stop allowing brokers to change consumers' plans unless they were already linked to the consumer—or conduct a three-way phone call with the customer and a CMS official. CMS said it suspended 200 agents or brokers for suspicion of fraud.

The suit was filed against a dozen insurance-marketing and technology companies, executives and Enhance Health, an arm of private-equity company Bain Capital. The defendants engaged in a racketeering conspiracy to defraud consumers using the lure of cash handouts, the suit alleges.

Most calls to Enhance Health call centers were from people responding to online ads, expecting to receive cash cards for groceries and rent, former company agents said in affidavits filed in the suit.

One former agent said in an affidavit that Enhance Health gave agents scripts instructing them to be vague about the cash card and tell consumers benefits would arrive by mail after their policy was issued. Agents were instructed to switch plans for ACA enrollees regardless of whether they were a better fit, the agent said. The more people agents signed up, the more commissions they would receive.

Enhance Health was started in Florida in 2021 with a $150 million investment from Bain and insurance salesman Matt Herman. Under the social-media handle @moneymatt305, Herman posted photos of himself wearing expensive jewelry at nightclubs and boarding private jets.

Herman didn't respond to requests for comment. A Bain spokesman said Enhance Health upholds the highest standards of compliance and is collaborating with state and federal agencies to enforce advertising consumer-safety guidelines.

One video ad on Facebook as recently as June promised to help viewers "put $6,400 in your pocket right now for free." The ad, which Facebook has removed, was posted by Roberta T. Shockley, who couldn't be identified. There were no gift cards. In truth, subsidies of up to $6,400 were available for some people, but paid directly to the insurer.

Meta Platforms, Facebook's parent company, said it removed that ad—and others promoting government cash cards—for violating its policies. Snapchat forbids misleading ads, a spokeswoman said.

The changes made it easier to sell insurance to low-income people, Brandon Bowsky, owner of Minerva Marketing—a sales-lead generation company named as a defendant in the lawsuit—said on a podcast in January. Bowsky said Minerva was generating more than $100 million in annual revenue.

"They're getting a discount, or they are getting it for free, or low cost, no cost, whatever the situation may be, they are more likely to sign up for something than somebody you have to sell," Bowsky said on the podcast.

"Mr. Bowsky and his company deny the allegations of wrongdoing brought against them and will be vigorously defending the lawsuit," Bowsky's lawyer said.

A former agent for another brokerage named in the lawsuit, TrueCoverage, said in an affidavit that managers dismissed complaints that most callers were asking about cash cards, not insurance.

"You must be vague and cannot give any specifics, about any rewards program under any circumstances," a TrueCoverage manager told agents in a November 2023 email included in the affidavit.

TrueCoverage said that insurers sometimes offer cash cards and rewards, but that it doesn't enroll customers in plans without their knowledge. TrueCoverage said it hires third parties to generate sales leads, and hasn't knowingly approved misleading content.

CMS in August suspended two enrollment-software platforms owned by TrueCoverage's parent—**Speridian Global Holdings**—from the federal insurance marketplace.

In a September letter to Speridian, CMS said that it was suspending the platforms because of concerns U.S. patient data was being accessed at Speridian data centers in India, which would violate the CMS regulations.

The spokeswoman for TrueCoverage and Speridian said that the company is cooperating with CMS and isn't aware of any security problems. TrueCoverage in August sued CMS over a suspension it said was arbitrary and conducted without due process. CMS declined to comment on the lawsuit.

Berkshire Stock Looks Expensive

Continued from Page One

business. But he advised a client this past week to wait for a pullback before buying additional shares.

"It's certainly not a screaming buy," Stone said. "We're not frankly anxious to add a whole lot here."

Buffett warned in his February letter to shareholders that Berkshire's huge size, along with a shortage of attractively priced businesses to acquire, means it has "no possibility of eye-popping performance."

Berkshire is the seventh-largest U.S. company by market value and was the first U.S. company outside big tech to hit the $1 trillion mark. Apple was the first, followed by Microsoft, Alphabet and Amazon.com, according to Dow Jones Market Data. Meta Platforms followed, then Tesla and finally Nvidia, before Berkshire crossed the line Aug. 28.

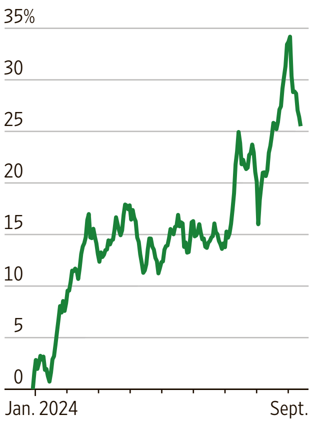
Membership in the club can be fleeting. Tesla's market value has shrunk to $736 billion, while Berkshire closed Friday at $965 billion, according to FactSet.

Berkshire's sprawling empire extends to many corners of the economy. It operates businesses including the insurer Geico, BNSF Railway and the retailers See's Candies and Oriental Trading. It manages a massive stock portfolio with big positions in Apple, Coca-Cola and other household names.

Its stock has been on a tear. Class B shares have soared 26% in 2024, compared with an 18% advance by the S&P 500. Investors' recent enthusiasm for insurers might have fueled Berkshire's gain. Progressive shares, for example, are up 60% this year, while Allstate shares have climbed 35% and Chubb shares have risen 28%.


SCOTT MORGAN/REUTERS

Warren Buffett at the Berkshire Hathaway annual shareholders' meeting in Omaha this past May.



Class B shares traded earlier this week at 1.46 times their average projected book value, a measure of net worth, over the next 12 months, above a five-year average of 1.28, according to FactSet. Some close observers of Berkshire refrain from using standard price/earnings ratios to judge whether the company is a good buy, since fluctuations in the value of its stock portfolio can cause big swings in reported profit.

Class B shares have soared 26% in 2024, versus an 18% rise in the S&P 500.

Of course, high valuations don't necessarily signal the end of a rally, whether in Berkshire shares or the market as a whole. Stocks can continue to advance as investors put money to work and avoid—or shrug off—bad news. But for investors who carefully choose when to enter or add to a position, a rich valuation can be discouraging.

The slump in buybacks has also caught the attention of onlookers.

"That tells you a lot too about the valuation, if Buffett's not willing to go out there and buy the stock at these prices," said Greggory Warren, a stock strategist at Morningstar.

Buffett often writes that stock repurchases can benefit shareholders by increasing their ownership of the company. But he emphasizes that buybacks are only a good deal for remaining owners if they are carried out at the right price.

"What is sensible at a discount to business value becomes stupid if done at a premium," he wrote in his February letter.

One recent development in the buyback calculation: a 1% tax on stock buybacks that went into effect last year. Repurchases by big U.S. companies slipped in 2023 but showed signs of bouncing back in the first part of this year.

Berkshire says it won't repurchase stock if the buybacks would bring its tally of cash and Treasury bills below $30 billion, but there is little risk of that. The company's cash hoard was nearly $277 billion at the end of June. Big sales of stocks, especially Apple, contributed to the buildup.

All in all, it looks as though Buffett thinks the best investments right now are cash and Treasurys, said Aash Shah, head of investments and senior portfolio manager at Summit Global Investments. The firm holds Berkshire shares but isn't adding to the position at the moment.

"If Buffett's not buying his own stock, then why should we?" Shah said.

WORLD NEWS

Chinese Economy Is Stuck in Low Gear

Economists say more support is needed to fend off threat of deflation

By Jason Douglas

SINGAPORE—China's economic plight is deepening, heaping pressure on Beijing to step up support for households or risk getting stuck in a low-growth rut beset by tumbling prices and trade squabbles.

Figures published Saturday showed activity weakening across the board in August, with home prices recording their steepest annual fall in nine years.

Beijing has signaled more help is on the way. But the policies being floated, such as cuts to banks' reserve requirements, add to a menu of piecemeal measures rolled out in the past year or two that so far haven't kicked the economy into higher gear.

New data showed economic activity weakening across the board. Workers produce basketballs at an eastern China factory.

AGENCE FRANCE-PRESSE/GETTY IMAGES

Beijing remains wedded to its longer-term goal of fashioning China into a technological colossus impervious to Western meddling, even if that comes at the expense of short-term growth or rebalancing a lopsided economy that is too dependent on investment and industry. Money is pouring into factories, especially into priority industries such as electric vehicles, semiconductors and renewable-energy gear.

Without more forceful stimulus directed toward boosting spending instead of expanding supply, the risk, economists say, is that China slips into a period of falling prices and subdued growth similar to Japan's decadeslong stagnation, or the painful debt workouts that followed real-estate crises in Europe and the U.S.

"It seems like they're just floundering," said Katrina Ell, director of economic research for Asia-Pacific at Moody's Analytics in Sydney. "I can't see anything that brings me optimism."

A run of downbeat data captures the anxiety: Consumer confidence sank in July, while inflation remains pinned near zero. Business surveys in August recorded sinking profits and swelling inventories at Chinese manufacturers, telltale signs that factories are churning out goods far faster than China or even the world can scoop them up. Car sales fell in August for the fifth straight month. Yields on 10-year Chinese government bonds have plumbed new lows, indicating investors are souring on the economy's prospects.

Saturday's data showed retail sales rose just 2.1% on the year in August, slowing sharply from a 2.7% year-over-year rise in the previous month. Industrial production rose 4.5%, down from 5.1% in July, while investment in buildings, equipment and other fixed assets slowed to 3.4% for the year through August, from 3.6% in the first seven months.

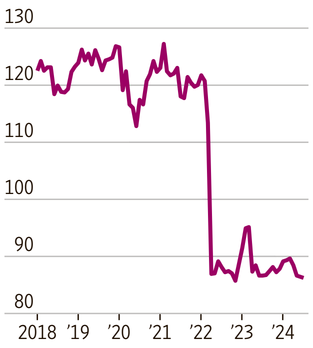
Home prices fell 5.7% on the year in August, data showed, the steepest decline in nine years, despite government efforts to stem the property crisis by lowering interest rates, relaxing home-purchase restrictions and pledging to buy up unsold homes.

The only bright spot is exports, which rose 8.7% year-over-year in August, easily outpacing imports, which eked out growth of just 0.5%.

Many on Wall Street have taken an ax to their economic forecasts for China this year and next. Few believe Beijing's target of about 5% growth for the year can be achieved without more central bank and government aid.

Chinese consumer confidence plunged during the pandemic and hasn't recovered.

China consumer-confidence index, monthly



Source: National Bureau of Statistics via CEIC

Even leader Xi Jinping has toned down his expectations. In a speech Thursday, he urged Communist Party cadres to "work hard" to meet the government's goal. As recently as July the instruction from the party's top officials was to "unswervingly insist on achieving" that target.

Missing the official growth goal would be unusual, though the "around 5%" target gives Beijing some wriggle room, and economists broadly expect modest additional fiscal and monetary support in the remainder of the year to inch the economy over the line. A senior People's Bank of China official hinted in a news briefing this month that the central bank is considering a cut to banks' reserve requirements, freeing up more resources for lending. Officials have announced plans to buy unsold homes and turn them into affordable rental housing.

But big-ticket stimulus is out. Beijing last month dismissed a large-scale property-sector rescue proposal from the International Monetary Fund as too expensive, unnecessary and likely to store up financial trouble further down the road. Officials have stuck doggedly to their incremental approach to nudge the economy forward but not jolt it into higher growth, citing concerns about debt, exchange rates and financial stability. Knotty reforms to social security, taxation and healthcare that would put households on a surer financial footing have been punted into the future.

The root of China's problems is a still-festering property meltdown that is sapping government revenue, holding back investment and keeping consumers from spending more freely. Economists at Barclays estimate that if home prices nationwide fell in line with the 30% fall recorded in top cities since 2021, then China's real-estate slump has cost the economy $18 trillion in vanished wealth—a staggering sum that adds up to about $60,000 for the average three-person household in China.

Beijing is trying to make up for the weakness at home by juicing factory output and exports, and reorienting investment away from real estate and toward advanced manufacturing and other high-tech sectors to forge a stronger and more self-sufficient economy.

For many economists, China's most urgent challenge is deflation. A prolonged spell of falling prices makes debts harder to bear and tends to dissuade people from spending, in anticipation of a better deal in the future. Corporate profits and hiring suffer.

"I think right now they should focus on fighting deflationary pressure," former People's Bank of China Gov. Yi Gang said last week at a panel discussion at the Bund Summit, a financial forum in Shanghai, referring to senior Chinese officials.

◆ Heard on the Street: China's woes hit luxury stores..... B12

Older China Retirement Age Ripples Across Generations

By Stu Woo and Liyan Qi

China has for years had one of the lowest retirement ages among major economies. Men started life's next chapter at age 60, while women did so as early as 50.

China's next generation will have to work longer.

To address looming pension-system shortfalls and economic strains, Chinese lawmakers Friday moved to gradually raise the statutory retirement age to 63 for men and 55 for blue-collar women. The retirement age for other women will increase to 58 from 55. The long-awaited plan will affect most working people in China, but none of it will happen fast.

Over the next 15 years, retirement benchmarks will be delayed a few months each year according to a complicated schedule that varies for different groups. In short, the younger workers are, the longer they will be expected to work.

Beijing has long telegraphed that the country needs to raise retirement ages unchanged since the 1950s, but the news nonetheless came as a blow to many Chinese.

Across social-media platforms, middle-aged workers expressed confusion and dismay about the plan.

The National People's Congress, China's top legislative body, flagged that the change was coming days earlier but didn't give details. After the approval, all state media outlets published tables, charts, illustrations and even an online calculator to help workers predict when they can retire.

It is rare for an important policy decision to get into so much detail, said Changhao Wei, a fellow at the Paul Tsai China Center of Yale Law School, who saw it as a sign that Chinese leaders expected pushback from the public.

Beijing also must be careful about how the new retirement age might affect the millions of young Chinese having trouble finding work. Youth-unemployment rates hit 17.1% in July.

"Older people can't retire, and younger people can't find jobs," read one post on social-media platform Weibo.

Retirement ages will start rising in January. Beginning in 2030, China will slowly increase how long people must contribute to pension systems before they can benefit from them. The current minimum of 15 years will rise to 20 years.

Other big economies also are trying to shore up pension systems and maintain economic productivity as people live longer and have fewer children. U.S. Social Security estimates that, without major changes, it can't fully pay beneficiaries starting in 2034. France last year raised its retirement age to 64 from 62, triggering protests.

What makes China different is its exceptionally low retirement age, which even after the overhaul will still be lower than the U.S. and Western European norm of 67. China's demographic challenges were heightened by its decadeslong one-child policy, scrapped in 2016.

About 11 million Chinese workers will reach retirement benchmarks next year, Julian Evans-Pritchard at Capital Economics wrote in a research note Friday. The overhaul should help boost the number of workers in the short term and put the pension system on a more sustainable footing, he said.

—Grace Zhu contributed to this article.

In Display of Growing Nuclear Ambitions, North Korea Shows Off Formerly Secret Site

By Dasl Yoon

SEOUL—North Korean leader Kim Jong Un no longer feels the need to hide one of his top-secret nuclear facilities.

Photos in state media on Friday showed Kim, officials at his side, strolling past rows of uranium-enriching centrifuges as he inspected the country's nuclear-weapons institute and the uranium-enrichment base. The 40-year-old dictator demanded an exponential increase in the country's nuclear arsenal.

The brazenness shows how little Kim fears international blowback over his sanctions-violating nuclear program. In recent months, North Korea has test-fired weapons and showcased new nuclear-capable missile launchers.

Pyongyang knows it has Moscow's veto at the United Nations Security Council to protect it from punishment.

North Korea's relations with the Kremlin have flourished since Russia's 2022 full-scale invasion of Ukraine, as the two countries aligned over distrust of the U.S.-led world order. Russian soldiers are firing North Korea-supplied missiles in Ukraine, according to assessments from Washington, Seoul and Kyiv.

Photos released by North Korea on Friday show Kim Jong Un and officials among rows of uranium-enriching centrifuges.

KCNA/KNS/AGENCE FRANCE-PRESSE/GETTY IMAGES

During Russian President Vladimir Putin's visit to Pyongyang in June, the two countries signed a mutual-defense treaty. Putin said at the time he wouldn't rule out offering military-technical cooperation to Pyongyang.

The same day the photos were released, Kim met with Sergei Shoigu, the head of Russia's Security Council, in Pyongyang.

North Korea first acknowledged its uranium-enrichment program in 2009, after years of denials. But never before had the country published images from inside its facilities, say Pyongyang observers.

By revealing photos of a facility that most countries would keep hidden, North Korea is trying to draw attention to its rapidly advancing nuclear program in an "unusual way," said Hong Min, a senior research fellow at the Korea Institute for National Unification, a think tank funded by the South Korean government.

Russia could provide raw materials for new centrifuges or technical support for maintaining the enrichment facilities, Hong said.

"North Korea claims to be using its own technology, but I suspect Russian help could be involved," he said.

Russia has expanded security ties with Iran and North Korea since invading Ukraine, and the U.S. adversaries have charged ahead with increasing nuclear materials.

A recent report by the U.N.'s atomic agency said Iran was expanding its stockpile of near-weapons-grade uranium. And the agency's director general said this week that a suspected uranium-enrichment facility separate from the main Yongbyon nuclear complex was expanded this year.

South Korean officials have said North Korea began pursuing uranium enrichment in the mid-1990s, a route to a nuclear bomb in addition to its plutonium program.

The first U.S.-North Korea deal on nuclear disarmament broke down after Washington discovered the Kim regime's undisclosed uranium program in the early 2000s.

In 2010, North Korean officials told a visiting U.S. inspector that the country operated about 2,000 centrifuges. Pyongyang hasn't offered specifics on its subsequent expansion.

From Friday's photos, it is difficult to tell which facility Kim was inspecting. But his intent is clear, said Park Won-gon, a professor of North Korean studies at Ewha Womans University in Seoul: Mass produce nuclear materials and increase the stockpile of bombs.

"Kim is telling the U.S., 'Accept us as a de facto nuclear state,' " Park said.

WORLD NEWS

U.K. Presses U.S. on Ukraine Arms

Biden, Starmer discuss allowing Kyiv to use long-range missiles inside Russia

By Lara Seligman And Max Colchester

U.K. Prime Minister Keir Starmer and President Biden on Friday discussed allowing Ukraine to use long-range European-made cruise missiles to strike targets deep inside Russia, according to U.S. and Western officials.

Until now, Western countries supporting Ukraine have balked at allowing Kyiv to use long-range weapons, such as the British-French Storm Shadow, inside Russian territory for fear of escalating the conflict. Officials are concerned in particular that Russian President Vladimir Putin could retaliate by arming the Yemen-based Houthi rebels, who are engaged in a long-running campaign to attack ships in the Red Sea.

Putin has warned the U.S. and its allies that permitting Ukraine to use Western-made long-range missiles against Russia would mean the North Atlantic Treaty Organization's countries were "at war" with Russia.

Asked about that concern just before his White House meeting with Starmer, Biden said, "I don't think much about Vladimir Putin."

Western leaders are rethinking the restrictions after Iran went ahead with sending Russia short-range ballistic missiles for use in Ukraine.

Biden didn't indicate whether he had decided, but said they would discuss the potential use of Western long-range missiles inside Russia during the closed-door conversation.

A decision to lift a ban on Kyiv using the Storm Shadow missile, which can hit targets 155 miles away, to fire into Russia would be a major win for Ukraine, which has been urging Western countries for months to loosen restrictions on long-range weapons. The move might give besieged Ukrainian forces some breathing room at a time when Russia is slowly advancing along the front line.

Kyiv has also asked for permission to use the long-range French Scalp missiles and U.S. Army Tactical Missile Systems, known as ATACMS. France is leaning toward lifting the ban on Scalp, but U.S. officials insist that Biden isn't ready to sign off on Kyiv using ATACMS to fire into Russia because of the Pentagon's concerns over its own stockpiles. However, he has approved a plan to expand the geographic area from which Ukraine can fire other U.S.-provided weapons across the border in response to Russian attacks.

While the final decision on Storm Shadow will be made by the U.K. government, British officials will ask for the Biden administration to weigh in because some components of the missiles are made in the U.S.

American spy agencies have warned recently that Putin would interpret as an escalation a policy change allowing Ukraine to conduct deep strikes into Russia with Western-supplied long-range missiles, U.S. officials said.

The Office of the Director of National Intelligence declined to comment.

National Security Council spokesman John Kirby insisted that there is no change to the Biden administration's stance on providing long-range strike capabilities for Ukraine to use inside Russia.

> Putin warns that decision would put NATO 'at war' with Moscow.

While Kirby said the administration takes Putin's threat seriously, it is also similar to what the Russian leader has said previously. "We have our own calculus for what we decide to send to Ukraine and what not to," Kirby said.

Starmer's meeting with Biden was wide-ranging, including discussions about the conflict in Ukraine and what support Kyiv needs from allies.

"They reaffirmed their unwavering support for Ukraine as it continues to defend against Russia's aggression," the White House said in a statement after the meeting.

France and Britain have already delivered the long-range missiles to Kyiv but they have been largely used to strike at Russian forces in occupied Ukraine.

Several European and U.S. officials have advised the White House to grant permission, and are hopeful Biden will formally do so later this month. Biden said this week that his administration was weighing the matter. Western officials say that the Biden administration wants to leave Ukraine in as strong a position as possible before this November's U.S. presidential election and the potential election of Donald Trump, who has questioned support for Ukraine.

Any approval would be a significant escalation.

Putin said that because Ukraine relies on Western assistance for targeting, allowing its military to use longer-range missiles to strike inside Russia would bring NATO members a step closer to the conflict.

"This will mean that NATO countries—the United States and European countries—are at war with Russia. And if this is the case, then, bearing in mind the change in the essence of the conflict, we will make appropriate decisions in response to the threats that will be posed to us," the Russian leader said in comments published by the Kremlin late Thursday.

Asked about Putin's comments, Starmer said Russia started the war and could end it anytime. Polish Prime Minister Donald Tusk said he wasn't worried about the comments.

The debate over the missiles comes as Ukraine finds itself desperate to fend off Russia's slow but steady gains across much of the front line in Ukraine in recent months. The cruise missiles will give Kyiv the ability to strike at military equipment and logistics that sit deeper in Russian territory. The missiles are unlikely to alter the conflict much, given that Russia can simply move most of its war materiel farther away and in many cases has already done so.

British and U.S. officials, including Secretary of State Antony Blinken, were in Ukraine's capital, Kyiv, this past week to meet with their Ukrainian counterparts and discuss how the extra weapons could be used inside Russia.

Russia also said on Friday that it had kicked out six British diplomats that it accused of spying, an allegation that Britain's Foreign Office said was "completely baseless." The timing was seen as an effort to pressure Starmer before his meeting with Biden.

—Kate Vtorygina contributed to this article.

YURI GRIPAS/ABACA/BLOOMBERG NEWS

President Biden and U.K. Prime Minister Keir Starmer, right, met Friday at the White House.

Russia Pushes Key Interest Rate to 19%

By Joshua Kirby And Paul Hannon

Russia's central bank raised its key interest rate for the second straight meeting of its policymakers in an effort to tame a pickup in inflation driven by the diversion of manpower and other resources to sustain the country's conflict with Ukraine.

With inflation surging, the central bank raised its key interest rate five times in 2023, before pausing as inflation appeared to cool. But prices began to rise faster in recent months as the war entered its third year.

The Bank of Russia raised its key interest rate on Friday to 19% from 18%, well above its mid-2023 low of 7.5%, and close to the peak of 20% that immediately followed the February 2022 invasion of Ukraine.

The decision to raise the key rate was expected by investors. The central bank said it might tighten its policy again at its next meeting as inflation runs above target, and with the economy and labor market still running hot.

Boosted by production of weaponry and equipment to sustain the war, the economy grew rapidly in 2023, and continued to expand in the first half of 2024. The International Monetary Fund expects Russia's economy to grow by 3.2% this year and 1.5% in 2025. Moscow is devoting 7% of annual economic output to military needs, and mobilizing as many as 30,000 potential workers monthly. The economy hasn't been able to supply those resources and meet the other demands of households and businesses, and prices have surged. The annual rate of inflation rose to 9.1% in July from 8.6% in June, more than double the Bank of Russia's 4% target.

WORLD NEWS

At Least 16 Killed in Israeli Raid in Syria

A suspected Iranian weapons factory supplying Hezbollah was the target

By Nancy A. Youssef And Michael R. Gordon

Israeli special forces conducted a rare raid in Syria earlier this past week, U.S. officials said, killing at least 16 people and striking a blow against a suspected Iranian missile factory.

The Israeli military has long carried out airstrikes in Syria to try to interrupt the flow of Iranian precision-guided missiles and technology to Hezbollah, the Lebanese militia that has been firing rockets at northern Israel.

The recent Israeli operation was unusual because of the ambitious scale of the attack and the involvement of Israeli troops, in addition to airstrikes.

Israeli officials notified the U.S. of its plan in advance of the operation near the western Syrian city of Masyaf but didn't elaborate on how or when it would take place, the U.S. officials said.

"This attack was spectacular and out of the ordinary," said Andrew Tabler, former director for Syria on the National Security Council and a senior fellow at the Washington Institute for Near East Policy.

"It shows that (Syrian President Bashar al-) Assad and the regime are still in the Axis of Resistance even if Assad has allowed very few Iranian strikes from his country" since Hamas's deadly Oct. 7 attack on Israel, Tabler said.

Reports of a Sunday night attack began to emerge earlier this past week, including one by Syria TV, an opposition news site, which said that Israeli forces landed by slipping down ropes from hovering helicopters.

Charles Lister of the Middle East Institute think tank, who has closely monitored developments at the site based on people in Syria and abroad, and local news reports, said the Israeli raid was directed at a factory inside a mountain that develops missiles and rockets.

That facility, he said, is controlled by Iran's Islamic Revolutionary Guard orps, a U.S.-designated terrorist organization, and is part of a larger military complex that is managed by Assad's regime in Syria.

Israel has accused Iran of using a scientific-rCesearch center in military sites near Masyaf to develop weapons and missiles intended for its aligned regional militias, including Hezbollah, analysts say.

"It is the kind of operation the Israeli military would need to conduct if they were to carry out an attack against a similarly hardened military facility in Iran," Lister said.


LOUAI BESHARA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A recent attack in Syria involved Israeli special forces on the ground and airstrikes.

Pentagon spokesman Air Force Maj. Gen. Pat Ryder declined on Thursday to answer questions about the attack and referred reporters to the Israeli government, which also declined to comment.

Iran's Foreign Ministry condemned the strikes in Syria on Monday and denied it had any military sites in the country. Iran's state-run Tasnim news agency reported that no Iranian personnel were at the site.

In a tweet Thursday, the Iranian Embassy in Damascus denied a report by Syria TV that Israel had captured four Iranian operatives during the raid.

Hezbollah has been firing rockets at northern Israel since Hamas's attack on Israel nearly a year ago, and has said it won't stop until Israel halts its military campaign across the Gaza Strip.

Israel has responded by carrying out airstrikes against the military group and its commanders. The Israeli military also has expanded an air campaign in Syria, which has targeted weapons and fuel supplies Israeli officials say are destined for Hezbollah.

Since the start of the war in Gaza in October, Israel has carried out more than 180 strikes in Syria, according to Armed Conflict Location & Event Data, a nonprofit, and Tel Aviv-based think tank the Institute for National Security Studies. That is an uptick compared with recent years.

The site that was raided in western Syria was intended to supply weapons to Hezbollah in neighboring Lebanon, according to Lister. Though the site previously was bombed by Israel, it had been repaired by Revolutionary Guard front companies, he added.

While there have been numerous attacks by Hezbollah across the Israel-Lebanon border, relatively few have come from Syria.

WORLD WATCH


MOHAMMAD PONIR HOSSAIN/REUTERS

KANS DO: A field of flowering kans grass in the Sarighat area of the Bangladeshi capital, Dhaka, provided entertainment Friday.

CONGO

Three Americans Sentenced to Death

A military court in Congo handed down death sentences Friday to 37 people, including three Americans, after convicting them of taking part in a coup attempt. The defendants can appeal.

May's botched coup was led by little-known opposition figure Christian Malanga, who was fatally shot. The three Americans are his 21-year-old son Marcel Malanga, Tyler Thompson Jr., whose family believed he was on a vacation, and Benjamin Reuben Zalman-Polun.

—Associated Press

EUROZONE

Industrial Output Stuck in Doldrums

Eurozone factories failed to produce more goods for a fourth straight month, a downturn led by industrial powerhouse Germany.

Output was 0.3% lower in July than in June, the EU statistics authority reported Friday, matching the expectation of economists polled by The Wall Street Journal. Revised June figures show output unchanged from May, a slight improvement on the decline initially reported, but the currency union's factories have still gone since March without a rise.

—Joshua Kirby

UNITED KINGDOM

High Court Rejects Plan for Coal Mine

A judge on Friday rejected plans for the United Kingdom's first new coal mine in three decades, delivering a victory for climate groups who challenged the project's claim it would have zero impact on global emissions.

High Court Justice David Holgate's decision follows a June ruling by the U.K. Supreme Court that planners reviewing permits for drilling oil wells must consider the greenhouse-gas emissions from burning the extracted oil.

—Associated Press

AFGHANISTAN

Attack by Militants Kills 14, Wounds 6

Islamic State militants killed 14 people in a Shiite-majority area, one of the deadliest attacks in the country this year. Six other people were wounded.

The Islamic State group said its fighters used a machine gun, and claimed a higher death toll than the Taliban later reported. Islamic State is a rival to the Taliban, whose authority it has challenged by attacking schools, hospitals, mosques and Shiite areas in the past three years.

—Associated Press

To buy your dream home, you need a dream team

Homebuying is never easy, but these days, it can feel impossible.

Historically high mortgage rates, open house lines around the block, all-cash overbids. It's easy to feel powerless and alone.

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FROM PAGE ONE

FROM LEFT: FARM SECURITY ADMINISTRATION/LIBRARY OF CONGRESS; BETTMANN ARCHIVE/GETTY IMAGES

Californian Recalls His Deportation

ARIANA DREHSLER FOR WSJ

Clockwise from top left, historical photo of Mexican workers recruited to harvest sugar beets in the U.S.; Mexican workers in 1954 at the U.S. border; and U.S.-born Victor Ochoa.

Continued from Page One
and cleaned houses. They raised Ochoa and his sister to speak only English.

Days after the stranger's visit, the family fled to the border city of Tijuana, Mexico. Over the next seven years, Ochoa struggled with a new country and new language. He was bullied and called "gringo," he said. At 14, he returned to live in the U.S., later settling in San Diego.

In the months before Ochoa's family was deported, hundreds of thousands of Mexicans, as well as U.S. citizens of Mexican descent, many of them children like Ochoa, were swept up in Operation Wetback, one of the largest mass deportations in American history. It was named after an ethnic slur common at the time and was overseen by then-President Dwight Eisenhower.

Former President Donald Trump has cited the months-long operation as a model for a more sweeping deportation campaign that he said he would conduct if he wins in November.

Trump defended his plan in the debate Tuesday with Vice President Kamala Harris, saying an alleged influx of criminals from abroad has "destroyed the fabric of our country."

During the Eisenhower operation, federal immigration authorities coordinated raids in cities and borderlands. Many migrants didn't get time to pack their belongings before being loaded into buses, airplanes, trains and ships.

The Eisenhower administration claimed that authorities uprooted more than a million people, though later estimates put the figure closer to half that.

The legal and logistical hurdles of deporting the estimated 11 million people now believed to be living illegally in the U.S. would make the task far more difficult.

Particularly in the past few years, immigrants entering the U.S. illegally have come from nations around the globe, including countries that won't take them back. Most are clustered in blue-leaning cities and states that have laws blocking cooperation with U.S. immigration authorities. And, unlike in the Eisenhower era, they can't be deported without a hearing in immigration court.

Yet the social and political parallels between then and now are striking.

In the early 1940s, millions of Mexicans came to the U.S. to work on farms and railroads in a government program to fill jobs during World War II. Many of the workers stayed after the war. When American troops returned home, public sentiment turned against the migrants.

In 1951, before the launch of Eisenhower's deportation operation, the U.S. government issued a report blaming immigrants in the country illegally for many of the nation's economic woes.

It described illegal immigration as "an invasion," a description used in recent years by conservative media outlets and right-leaning politicians.

Today, most Americans view illegal immigration as one of the nation's biggest problems, polls show.

At the core of Eisenhower's effort was a public campaign to widely trumpet the government's plan. The goal, according to historians, was a public-relations blitz to pressure immigrants in the country illegally to flee rather than risk their families being captured in surprise raids.

Trump and his allies, many of whom served in top immigration-policy roles while he was president, have discussed replicating Eisenhower's tactics, according to people familiar with the matter.

A spokeswoman for the Trump campaign didn't respond to requests for comment.

American children

Like Trump, President Biden has taken numerous executive actions to discourage new migrants from crossing the southern border.

But the two parties disagree more sharply over how to treat immigrants who entered the U.S. illegally and put down roots over the years. Biden has taken steps to give these people work permits and, in narrow cases, a path to citizenship. Trump wants to deport them.

> **An estimated 11 million people are believed to be living in the U.S. illegally.**

The former president has said he would deputize local police and the National Guard to carry out mass arrests and hold migrants at converted military bases while they await deportation.

Former Trump advisers are drawing plans to hasten court decisions in the yearslong backlog of immigration cases and reverse Biden administration initiatives granting migrants a reprieve from deportation. Such changes would make it easier to remove millions of people.

Trump made similar promises for mass deportation in his 2016 campaign. Yet during his administration, the U.S. deported about 1.2 million people, not an unusually high number over four years. Fewer than 300,000 of them lived in the U.S. The rest were caught crossing the border.

Around 4.7 million American children have at least one parent living in the U.S. illegally, according to a 2019 estimate by the Migration Policy Institute, the most recent figure available.

If those parents are deported, they would have to decide whether to take their U.S.-born children or to leave them behind to be raised by relatives or friends.

Immigrant spouses of U.S. citizens also risk deportation, another echo of the Eisenhower operation.

In the spring of 1954, Aurora Sandoval was home with her six children in southern Texas when authorities knocked on her door. They asked for proof that she had permission to live in the U.S., she recalled. She was married to an American but hadn't filed the paperwork she needed to gain permanent residency.

The officers took her into custody and allowed her to bring her youngest child, who was still breast-feeding. Her oldest, an 8-year-old daughter, was left to watch the rest of the children until their father returned home from work.

Sandoval's husband was a farmhand who worked alongside Mexican migrants. "To people at the time, my grandfather was a Mexican—who happened to have U.S. citizenship," said Jack Sanchez, the couple's grandchild and an immigration attorney in Albuquerque, N.M.

In those days, U.S. citizens of Mexican descent and Mexicans without legal status lived and worked side-by-side in segregated rural communities of Texas and Arizona. Mexican Americans who didn't have paperwork on hand showing their U.S. citizenship were often deported without a chance to hire a lawyer or obtain proof of citizenship.

Sandoval and her infant daughter were loaded on a bus that night and driven to Matamoros, Mexico, across the border from Brownsville, Texas. She contacted family members in Monterrey, Mexico, who took them in. Sandoval's husband and her other children followed. After six months, Sandoval obtained a visa and returned to the U.S. as a permanent resident.

Undercover

In East Los Angeles, where Ochoa grew up, migrant communities were on edge during Eisenhower's deportation campaign. Ochoa recalled federal authorities driving through his neighborhood in unmarked cars. They visited his school several times and questioned teachers and students, he said.

Ochoa's mother, terrified the family might be targeted, instructed her children to hide their Mexican identity, Ochoa said. She told white neighbors that her family was from Russia, hoping their relatively light skin color would back up the lie, he said.

"My mom was worried all the time, and I think it made her sick," Ochoa said. "I made a pact to myself that I wasn't going to be a worry wart and I wasn't going to be stressed out all the time."

Ochoa said the years he spent living in Tijuana helped connect him with his Mexican identity. But he worried about his education—he attended a rundown school in a former casino—and eventually persuaded his mother to let him live in the U.S. with a family friend so he could study at an American high school.

He sometimes went more than a year without seeing his parents, who couldn't afford to pay for him to visit. In Tijuana, he said, they earned little compared with U.S. wages. During visits to Mexico, Ochoa said he carried his birth certificate and took care to enunciate his words when speaking with U.S. border guards.

Ochoa, 76, is now a prominent San Diego muralist and activist. His artwork, depicting the plight of Mexican migrants, is sprawled across freeway underpasses at Chicano Park, a National Historic Landmark in the city.

Ochoa lives less than a 20-minute drive from Tijuana, where he maintains his late parent's house. Some members of his family still in Mexico aspire to live in the U.S. A few have discussed crossing the border illegally.

As a boy, Ochoa decided he wouldn't let worry and fear take over his life. These days, with the threat of another mass deportation looming, he worries more than ever—about his family and many others who might be jeopardized. "I'm kind of becoming like my mom," he said.

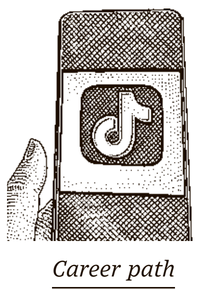
Last year, at a family reunion, Ochoa learned firsthand about the divide between his relatives in Mexico and younger family members who were born in the U.S. When he showed his family a binder of his art advocating for migrants, some of them scoffed and said they were Trump supporters.

Trump, they told him, would do more to lower their taxes.

"I can't believe that these are second-generation Mexicans siding with Trump," said Ochoa, a self-described progressive. "If it's happening with my family, I'm sure it's happening all over."

Influencers Are Ribbed At Day Job

Continued from Page One
eos online about generational differences at work. Several went viral. He'd tried to keep his budding life on social media separate from his more button-down professional identity, but the two worlds were colliding.



Career path

"I was like, 'Shoot, now they're going to start asking questions,' " Brown, 25, says. Six months later, he quit to pursue content creation full time.

No one expects to share a cubicle with an influencer. These days, though, a growing number of Americans are pursuing side hustles on social media, even as they work traditional jobs. Some become accidental stars after posting a video that unexpectedly strikes a chord. Others amass online followers for months or years before co-workers find out—moments that can prompt everything from pride to relief to embarrassment.

"It's like being Hannah Montana," says Brooke Miccio, 27, referring to the Disney show featuring a teenager who secretly transformed into a pop star at night.

A New York-based influencer, Miccio boasts half a million social media followers riveted by what she eats, buys and wears, which has yielded a steady flow of brand deals. Before becoming a full-time influencer, she worked as a sales rep at Oracle, cold-calling prospective leads and getting cursed at or hung up on. She spent her breaks and nights building her follower count with up-close looks at her life as a recent college graduate, earning $10,000 a month on YouTube alone because of all the clicks by the time she quit.

JOANNE MOLINARO

Lawyer Joanne Molinaro shares videos on Korean cooking.

The juxtaposition of the two roles made for surreal moments. Once, Miccio recalls walking in on several superiors whom she'd never met watching one of her videos.

"Oh God, I want to crawl into a hole right now," she recalls thinking as they turned to stare.

There are 50 million content creators globally who earn money by posting online, according to Goldman Sachs, and 4% of them earn more than $100,000 a year from their work..

Some don't reveal their online stardom until they quit. After having a son in 2020, sports marketer Harrison Schenck, 37, began sharing anonymous musings about fatherhood on Twitter. No one except his wife and parents knew about the account until two years later, when he quit his job as vice president of operations and outed himself to his boss. By then, he had an audience of 400,000 followers.

Los Angeles-based Joanne Molinaro, 45, was a partner at the prestigious law firm Foley & Lardner when she started posting on TikTok about vegan Korean cooking. Though her videos took off, drawing hundreds of thousands of followers, it wasn't until her account was name-checked in a TikTok commercial during the World Series that her online celebrity became widely known at her firm.

"We're lawyers," she says. "We're so busy, focused on surviving, we don't have time to be on social media."

Influencers say it's often interns who recognize them, given that they tend to be more social-media-savvy. In other settings, it's customers who point or stare.

In Toronto, patients regularly recognize TikToker and physiotherapist Nathaniel James, 27, even in scrubs. Four years ago, James was working at a liquor store and going to school, and had no TikTok account.

Then a friend with just 10 followers posted a goofy video of them dancing and it blew up, drawing a million views overnight. He and his friends have continued making videos, earning him a six-figure income, mostly from brand deals, which involve promoting everything from fast food to movies.

James says his TikTok fame is good small-talk fodder, which comes in handy during 45-minute physical therapy sessions. He says he loves the job and has no plans to quit.

For others, juggling two identities proves too much to balance. Last summer, Andrew Prayogo, 31, a business-operations manager at a tech startup, began posting fashion tips under the name Andrew Polo on TikTok, a platform he'd chosen partly because he didn't know many people on it. Especially in the hoodie-dominant tech world, he didn't want to feel self-conscious about his sartorial pursuits.

His layperson-friendly videos on color combos and silhouettes started going viral, and co-workers scrolling TikTok began encountering him in their feeds. Once, while Prayogo was using the bathroom, the startup's co-founder suddenly quoted one of his videos to him from an adjacent stall, adding that per Prayogo's advice, he intended to try wearing a combination of blue and green.

Prayogo was taken aback, but laughed: "I was like, 'Oh my gosh, go do that.' "

In June, Prayogo left his job to pursue full-time content creation online, where he has 450,000 followers. "It's taken on a life of its own," he says.

OPINION

Can Eric Hovde End Tammy Baldwin's Streak?

By Barton Swaim

Milwaukee

In her 38-year political career, Tammy Baldwin, Wisconsin's Democratic U.S. senator, has never lost an election. She won a seat on the Dane County Board of Supervisors in 1986, when she was 24, and won three re-election campaigns. She won a seat in the state Assembly in 1992 and was twice re-elected, then ran successfully for the U.S. House and won re-election seven times. In 2012 she beat the state's popular former Gov. Tommy Thompson in a race for the U.S. Senate. Six years later Ms. Baldwin easily kept her seat.

You can see why ambitious, well-connected Republicans didn't line up to run against her this year. The only one who did was bank executive and entrepreneur Eric Hovde. Polls for months have shown him trailing by around 6 points. Signaling an incumbent's aversion to risk, Ms. Baldwin has agreed to only one debate, not the customary three. She attends few public events, the time and place of which are communicated beforehand to only a few select journalists, of whom I am not one. She rarely appears on television. If you don't live in Wisconsin, and even if you do, you might never have heard of Tammy Baldwin.

Every center-right politico I spoke to in the state repeated the same criticism of her: She doesn't do anything in the Senate and takes credit for accomplishments she had little or nothing to do with.

The former isn't quite the case.

The Wisconsin Democrat has never lost an election. Her challenger is behind but in striking distance.

Ms. Baldwin's constituency-service team is highly regarded for its competence, and a scroll through her press releases attests the senator's proficiency in—to use a dated expression—pork-barrel spending. A release headline from March: "Baldwin Brings Home Over $211 Million for Dozens of Wisconsin Projects." A typical bullet point: "Bayfield County: $1,000,000 to support development of affordable workforce housing."

A more accurate way to put Republicans' criticism would be to say she doesn't do much legislating. On Monday night I saw a TV ad in which Ms. Baldwin says, "We can't let China steal Wisconsin jobs, so I wrote a law to require American infrastructure projects use American iron and steel." A hard-hat-wearing steel worker then says, "Tammy Baldwin got President Trump to sign her Made in America bill."

In fact, as I learned after a few web clicks and phone calls, several bills she wrote on the topic never became law, and what Mr. Trump signed was an executive order.

Another ad—an emotionally powerful one—features the mother of a young man killed by fentanyl asserting that Ms. Baldwin "just got a major bill passed to really crack down on fentanyl." That was Sen. Tim Scott's bill, of which Ms. Baldwin was the 30th of 68 cosponsors. A few queries to people familiar with the bill's passage confirmed that Ms. Baldwin had virtually nothing to do with writing or advancing it.

Some lawmakers gain political strength by the counterintuitive method of taking few risks and staying out of the headlines. They give their challengers as little material as possible to use against them. Ms. Baldwin fits firmly into that category. Mr. Hovde (pronounced HUV-dee) hopes to define his opponent as a do-nothing progressive, little more than a reliable vote for whatever her party's ascendant left flank wants to do. But how?

In Eau Claire, a city of 70,000 in the western part of the state, Mr. Hovde, 60, addressed 300 or so employees at a distribution center of Menards, a home-improvement retail chain.

The seated gathering—which likely included Democrats and independents and perhaps a few apolitical folk who came for the root beer and an hour off their feet—appeared to listen intently as Mr. Hovde linked Ms. Baldwin to inflation and southern border chaos. Asked his views on abortion, Mr. Hovde said he opposes national regulations and thinks reasonable people in each state can find a time during pregnancy past which its termination becomes morally unacceptable. From there he went on to raise other disputes in America's culture war, among them the giving of "taxpayer money to a group that promotes letting kids transition to another gender. It's unconscionable. Tammy Baldwin did that."

For the first and only time during his talk, the crowd applauded, and loudly. Mr. Hovde appeared surprised by the reaction.

He was alluding to a $400,000 earmark requested by Ms. Baldwin for a nonprofit for troubled and runaway youths called Briarpatch Youth Services. I asked a Baldwin campaign spokesman about the earmark. He sent a three-page document calling Mr. Hovde's statement that the organization "helps kids go through that transgender process without notifying their own parents" a "lie." But a look at the organization's website suggests that its proprietors fully support the proposition that youths may choose a different sex on their own. One of its support groups "is for queer and questioning youth ages 13 through end of high school."

An archived version of the site, moreover, indicates that on March 21, 2024—the day Fox News reported Ms. Baldwin's earmark—the organization scrubbed some aggressively transgenderist online text. In one announcement, meant to be read by runaway kids, the organization says: "Need gender affirming clothing (binders, gaffs, etc.) but you can't afford them or you aren't 'out'? We can help!" (Binders and gaffs are tight-fitting clothing items meant to hide, respectively, female breasts and male genitals.) Mr. Hovde's accidental applause line is basically correct.

Ms. Baldwin's campaign, meanwhile, is busy attempting to define Mr. Hovde. Probably the most effective charge: He's been a California resident for years, owner of an investment bank called Sunwest, and only recently decided it was time to return to his native state and run for the Senate. He is, according to Democratic ads, a Laguna Beach-based "megamillionaire."

LEFT: GETTY IMAGES/RIHT: ZUMA PRESS

Sen. Tammy Baldwin (D., Wis.) and Republican challenger Eric Hovde.

Mr. Hovde acknowledged to me that the claim might have done some damage outside Madison. In Wisconsin's capital, he said, his family's name and business interests have been so well known for more than a generation as to make the California barb sound preposterous. (He told me this in his corner office atop the 10-story Hovde Building, a block from the State Capitol.) "So Long, Wisconsin!" reads a typical email in my inbox, this one from the Wisconsin Democratic Party. "Hovde Skips Town and Heads to California for Orange County Fundraiser."

Mr. Hovde was born and raised in Madison, attended high school in Madison and graduated from the University of Wisconsin-Madison. He has started and owned businesses all over the country, and Sunwest's headquarters several years ago moved to Salt Lake City. "I've never lived a single year in California," he said. Given the Golden State's high income taxes, "I'd be stupid to live in California for six months and a day."

His way of speaking about the matter—"never lived a single year," "six months and a day"—implicitly acknowledges that he has lived outside Wisconsin for more time than the average voter might assume. But if a successful guy seeking office has spent a lot of time roaming the continent and racking up financial successes, is that a sound reason to vote against him?

In any case, Mr. Hovde rebuts the nonresident claim every time he opens his mouth. A truer Wisconsin accent I haven't encountered. "This is abaut the econaahmic future of Wuhscaahnsin."

On Tuesday I had dinner with a politically attuned friend in Wauwatosa, a suburb of Milwaukee, and brought up Mr. Hovde's alleged absenteeism. "Literally no one cares about that," my friend said, expressionless. With allowances for the meaning of "literally," I think I agree with him.

One potential consequence of Mr. Hovde's intermittent absence, however, has little to do with what ordinary voters think of him. Rick Esenberg, president of the Wisconsin Institute for Law and Liberty, a conservative think tank and public-interest law firm, pointed out that Mr. Hovde hasn't been a part of Wisconsin's political right in the way, for example, former Gov. Scott Walker and Sen. Ron Johnson are. "He needs the state apparatus and the county parties to get their people out for him, and my sense is he doesn't know many of them well or at all," Mr. Esenberg said in his Milwaukee office. "He can still win, but there's work to do."

Money is also a problem for Mr. Hovde. By November, he will likely have spent around $20 million of his own money on the race. That may sound like a lot, and it would have been a lot a generation ago, but the Democrats are outspending him 2 to 1. Turn on the television and within 15 minutes you'll hear about the legislative triumphs of Ms. Baldwin and the moral turpitude of Mr. Hovde. ("I am totally opposed to abortion," he said when he ran unsuccessfully in the 2012 Senate primary—words heard constantly in 2024 by Wisconsin television viewers.) So far the National Republican Senatorial Committee has stayed out of Wisconsin, choosing instead to plaster Montana with ads to defeat Sen. Jon Tester and ensure a 51-seat majority.

Another Democratic line of attack alleges that Sunwest Bank holds $188 million in deposits from foreign governments whose identity Mr. Hovde refuses to reveal. Mr. Hovde's campaign has responded by noting that Ms. Baldwin's domestic partner, Maria Brisbane, is a Wall Street financial consultant. The ostensible impropriety, according to a Hovde campaign ad, is that "Tammy regulates the biotech industry. Maria advises clients in the biotech industry. If they were married, they would have to disclose their financial conflicts. But they aren't married, so they can share inside information to get rich."

If this charge has potency, it may be less from the claim of a conflict of interest than from the assertion that Ms. Baldwin spends a fair chunk of her time in New York, where presumably she isn't doing a lot of senatorial work.

Mr. Hovde's campaign seems smartly aimed at winning the Milwaukee suburbs. At a party venue in that city's Saint Joseph neighborhood, he met with a small group of female volunteers associated with the American Cancer Society's lobbying arm, Cancer Action Network. He spoke movingly of his father's 1971 death from prostate cancer and his wife's diagnosis with breast cancer four years ago (she is in remission). In 1991, at 27, Mr. Hovde was diagnosed with multiple sclerosis, suffered years of slow debilitation, and at age 40 found near-total relief from the disease after contracting two parasites in a South American rainforest. Parasites can modulate the immune system and ameliorate autoimmune conditions such as MS.

Thin, 6-foot-2, with a booming voice and lately a hefty 1980s-style mustache, Mr. Hovde tends to dominate the room. But at the cancer roundtable, as the event was termed, he mainly listened, asked pertinent questions of cancer survivors, and had the sense not to talk politics. Several cried as they told him their stories.

A smart campaign run by a gifted retail politician may not be enough to best Ms. Baldwin, whose advantages—apart from the perks of incumbency—include an ad campaign that even the "megamillionaire" Mr. Hovde can't match. He said the polls are wrong because, as he told me, Republicans are mostly "private-sector people" who work for a living and don't have time or inclination to yap about politics with a pollster whose intentions they don't trust anyway. It bears remembering, too, that in 2022 Sen. Johnson trailed his opponent by 6 or 7 points in late summer and won in November.

Mr. Johnson was also thought to have little chance of re-election six years earlier, and received little help from Washington Republicans, but he ended up prevailing in a rematch with Democratic former Sen. Russ Feingold. But the challenge remains: How to break the long winning streak of a near-invisible incumbent?

Mr. Swaim is a Journal editorial page writer.

Roundup Lawsuits Pose a Threat to My Missouri Farm

CROSS COUNTRY
By Blake Hurst

Tarkio, Mo.

Roundup, a herbicide developed by Monsanto, has been a blessing to agriculture. Unfortunately, it's also been a boon to trial lawyers who have made a career and a fortune from Roundup litigation.

The German chemical company Bayer bought Monsanto in 2018. Since then Bayer has paid out well over $11 billion in settlements to plaintiffs who have convinced juries that glyphosate, the active ingredient in Roundup, causes cancer. That doesn't include the tens of thousands of suits that remain unsettled, or suits in which Bayer is appealing the settlement. My Facebook feed is cluttered with ads soliciting more plaintiffs, which isn't surprising. In one case a Philadelphia jury awarded plaintiffs $2.25 billion, later reduced to $400 million.

At the time of the Bayer purchase, total annual sales of Roundup were short of $5 billion, and Monsanto profits from Roundup were less than $2 billion. Bayer's costs are unsustainable, and the company has begun to admit the obvious by pulling Roundup from the consumer market, although the weed killer is still available to farmers. Ironically, this has led lawn-care companies to replace Roundup with chemicals that are harsher, more toxic and more likely to drift and cause damage to surrounding vegetation.

Glyphosate isn't a carcinogen, according to the Environmental Protection Agency, the European Food Safety Authority, the European Chemicals Agency, and regulators in Canada, New Zealand, Japan and Australia. Every regulatory body that has studied the compound has found it to be safe—with a single exception. The outlier, the International Agency for Research on Cancer, has examined several hundred other compounds as well, finding only one that *isn't* a potential cause of cancer.

We use Roundup on every acre of our corn and soybean farm, and it is an important part of our efforts to protect crops, soil and the environment. The real chance that Roundup will no longer be available to farmers brings back memories of my life before Roundup and genetically-modified seed.

We would walk the three-quarter-mile-long rows of soybeans in the hot Missouri sun, hoes flashing up and down as we attacked weeds with stalks thicker than our arms and leaves taller than our heads. We called it "bean walking." It was miserable work, lasting for a month or longer, and I hated it with a passion.

Bean walking ended once soybeans were genetically modified to be resistant to Roundup. Soybean fields became a beautiful carpet of green, unmarred by unsightly and yield-robbing weeds. It was a technological change that freed thousands of farmers from weeks of mind-numbing and back-breaking labor every year.

Bayer has already pulled the herbicide from the consumer market based on false cancer claims.

In a few years, we learned that Roundup could be substituted for tillage before crops were planted, which ended the need for several tillage passes. Over the years, no-till farming has improved soil health and saved us millions of tons of soil and thousands of gallons of fuel. Those savings have been repeated on thousands of farms like ours.

The U.S. headquarters of Bayer is in St. Louis. Missouri is an agriculture state, and Republicans have a veto-proof majority in the state Legislature. Efforts to level the legal playing field here have been unsuccessful. Tort-reform legislation in the state has been blocked by "conservative" Republican state senators for years, and this session was no different. Populism demands that conservatives pay lip service to the "little guy," even if that means ignoring science, economics and common sense.

The bill backed by Bayer in Missouri would protect pesticide manufacturers from lawsuits for failing to put cancer warning on their labels. This seems only fair, since federal regulations regarding pesticide labels forbid the company to do so. It seems useless and maybe harmful to anybody but trial lawyers to warn about the dangers of cancer when they don't exist. The label bill died in the Missouri Senate before the end of this year's legislative session in May.

If farmers lose the ability to use a beneficial technology because of one bad scientific report and the efforts of lawyers willing to mislead cancer patients, then no technology is safe. The U.S. economy will continue to suffer from out-of-pocket tort costs that are around 2% of gross domestic product. Who knows what new ideas and products were never tried or developed because of the threat of product liability lawsuits?

A recent decision by the Third U.S. Circuit Court of Appeals in Philadelphia has led to a split in federal appeals courts on the labeling issue. The three-judge panel decision will be reviewed en banc at the Third Circuit, and if the split in the circuit courts remains, the Supreme Court may decide to hear the issue.

The courts may help preserve farmers' access to Roundup, but that desirable outcome is a long way away. If the Supreme Court doesn't help, consumers can plan on spending a lot more on food. As for me, I guess I'll have to sharpen my hoe and head to the bean field.

Mr. Hurst is a Missouri farmer and greenhouse grower.

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REVIEW & OUTLOOK

Donald Trump and Loomer Tunes

Why is the former President hanging with a 9/11 conspiracist?

Donald Trump likes to call his political opponents nuts, as in "crazy Nancy Pelosi," so then why is he hanging with the 9/11 conspiracist Laura Loomer? Is he trying to lose the election?

We can't believe we have to write this about a presidential candidate, but then Mr. Trump seems to like the company of Ms. Loomer, the 31-year-old online provocateur. She was backstage with the Trump team during this week's debate with Kamala Harris and was in the spin room with the former President afterward.

She then flew on Mr. Trump's plane to the anniversary memorials of 9/11 in New York City and the site of the Flight 93 crash in Pennsylvania. Her attendance at these events was especially insulting since Ms. Loomer has claimed that 9/11 was "an inside job." Does she think Osama bin Laden was a CIA front man?

Ms. Loomer is usually described in the press as "far right," but that's unfair to the fever swamps. On Sunday she posted on X that if Ms. Harris wins the election, "the White House will smell like curry," a gibe against Ms. Harris's Indian heritage.

She added that Ms. Harris's speeches "will be facilitated via a call center." U.S. companies often farm out their information lines to Indian firms, get it? We wonder if JD Vance's Indian-American wife thinks that's funny.

In 2018 Ms. Loomer chained herself to Twitter's New York headquarters after the platform banned her. She suggested that Casey DeSantis, the wife of Florida Gov. Ron DeSantis, might have lied about having breast cancer: "I've never seen the medical records." This week she smeared Sen. Lindsey Graham after he criticized her association with Mr. Trump.

All of this would be ignorable, except that others close to Mr. Trump say he is listening to Ms. Loomer's advice. People in the Trump campaign are trying to get her out of the former President's entourage, to no avail. Even Rep. Marjorie Taylor Greene thinks Ms. Loomer is damaging the former President's election chances.

As North Carolina Sen. Thom Tillis put it on Friday: "Laura Loomer is a crazy conspiracy theorist who regularly utters disgusting garbage intended to divide Republicans. A DNC plant couldn't do a better job than she is doing to hurt President Trump's chances of winning re-election. Enough."

The press is naturally having fun with all this and asked Mr. Trump about it on Friday. "Laura's a supporter," he said. "I have a lot of supporters." He added that "she's a strong person; she's got strong opinions," and he wondered why people are asking about her.

They're asking because they know Mr. Trump's association with Ms. Loomer feeds the concern among voters that Mr. Trump listens to crazy courtiers who flatter him and play to his vanity. Is this who the next four years are going to feature?

The problem here is deeper than Mr. Trump's electoral prospects. A growing segment of the American right is populated by, and susceptible to, cranks and conspiracists. A movement that used to admire William F. Buckley Jr. and Thomas Sowell now elevates a pseudo-historian who blames Winston Churchill for World War II and media personalities who sell falsehoods as a triumph for free speech.

This isn't an intellectual or political movement that is going to win converts, nor will it deserve them.

California's Tax on Arizona and Nevada

The Golden State pursues a bad neighbor energy policy.

The costs of California's energy regulations are rolling in to neighboring states, and guess who's unhappy? Arizona Democratic Gov. Katie Hobbs and Nevada Republican Gov. Joe Lombardo.

The two Western Governors on Tuesday wrote to California Gov. Gavin Newsom warning that his new plan to mitigate rising gasoline prices will backfire and harm their citizens. "It is evident that increased regulatory burdens on refiners and forced supply shortages will result in higher costs for consumers in all of our states," they write.

California refineries supply nearly 90% of Nevada's gasoline and half of Arizona's market. Regulations that raise costs on California refineries raise prices at the pump in Arizona and Nevada. This is why gasoline prices in Nevada ($4 a gallon) and Arizona ($3.42) are higher than the national average ($3.23) despite their low state gas taxes.

The Golden State's burdensome climate regulations and permitting headaches have caused seven California refineries to cease production over the last decade, shrinking supply. This has also pushed up gas prices. Whenever a refinery has problems, prices spike.

Enter Gov. Newsom, who is pushing legislation that would require refiners to maintain larger fuel stockpiles to mitigate supply shortages and price increases. His plan would do the opposite.

Refiners already maintain at least two weeks of supply. But when a California refinery has an unplanned outage, prices still increase because markets understand that inventory that is drawn down will have to be replenished. Mr. Newsom's legislation would force refiners to produce extra gasoline merely to store it, which would be expensive.

Gasoline has a shelf life of three to six months, so refiners would have to constantly produce more fuel for storage. This would reduce supply and increase prices. Building one new storage tank can take a decade and cost $35 million. Why make the investment when Sacramento is threatening to put you out of business?

The legislation would also allow bureaucrats to veto refinery maintenance plans if they determine that statewide inventory levels are too low. This would raise the risks of accidents that could result in longer shutdowns. No less than the California Energy Commission warns that Mr. Newsom's plan "may artificially create shortages in downstream markets" and "increase average prices."

Mr. Lombardo and Ms. Hobbs plead: "For the good of our neighboring constituencies, and for the greater good of consumers across the West, we ask that you reevaluate mandating refinery inventory."

Their states' gas prices are also likely to rise owing to a different California regulation that takes effect in January. This one requires tankers importing fuel to meet stricter emissions requirements or plug into the grid. Most vessels currently don't meet California's standards, and its grid can't support their power demands. The result will be a bigger supply squeeze.

California's climate regulations create a public nuisance for its neighbors, so perhaps they should consider suing Mr. Newsom for burdening interstate commerce. Why should Arizonans and Nevadans pay for policies advanced by politicians they don't vote for and can't vote out?

The Subprime Student Debt Bubble

It's a dirty job, but someone has to tell you about the federal government's budget tricks. The latest is exposed in a new Congressional Budget Office report that shows how the 2010 Democratic takeover of student debt has created a new and vast entitlement.

CBO examined a sample of federal student loans that entered repayment between July 2009 and June 2013 to measure the extent borrowers were making progress on repaying their debt before the three-and-a-half years of pandemic forbearance. Short conclusion: They weren't.

During the first six years after borrowers were supposed to begin making payments, CBO estimates that loans were in repayment status for only 45% of the time—about 32 months. Borrowers weren't making payments for most of that time because they were either in default, forbearance or deferment.

It gets worse. CBO says "borrowers made payments greater than $10 in only 38 percent of the months" in which a payment was due. That means that even most borrowers who were making payments were doing so inconsistently and often in token amounts.

One reason is that the Democrats' 2010 income-based repayment plans capped payments at 10% of discretionary income—i.e., income exceeding 150% of the poverty line—and canceled debt after 10 to 20 years. As a result, many borrowers had negligible required payments. But then their loan balances ballooned as they accrued interest.

After six years in repayment, the typical borrower owed 8% more than his beginning balance. A quarter of borrowers owed 30% or more debt. More than 75% of those in income-driven repayment plans had rising balances. Borrowers in such plans made payments of more than $10 a month in only about a third of the months.

Democrats say the student debt "crisis" is caused by for-profit colleges. But CBO shows that many students at nonprofit and public colleges are failing to repay their loans. After six years, the typical borrower who attended a nonprofit or four-year public college had paid down only 1% or 2% of his starting balance.

Unlike private lenders, the government has no incentive to ensure borrowers are making payments. The political imperative is to conceal the taxpayer losses on student loans by reducing defaults while effectively turning the program into a new entitlement.

This is what President Biden's SAVE debt-forgiveness plan does. It eliminates payments for millions of borrowers while reducing them for most others to negligible amounts. Uncle Sam simply waives away unpaid interest. Wouldn't it be nice if your credit card company did the same?

This accounting trick prevents the government's $1.6 trillion in student debt from ballooning as borrowers fail to pay down their loans. Mr. Biden's SAVE plan is estimated to cost $475 billion over a decade, which is on top of hundreds of billions that were already set to be written off.

To sum up: Democrats conned taxpayers by claiming their student loan takeover would save the government money. Now they're trying to obfuscate the cost of their entitlement by expanding it. And they wonder why Americans don't trust government?

LETTERS TO THE EDITOR

Learning About Trump and Harris in Debate

Your editorial "Trump Lets Harris Off the Hook" (Sept. 12) is right that Vice President Kamala Harris won the debate because "she came in with a strategy to taunt and goad Mr. Trump into diving down rabbit holes of personal grievance." The conclusion I draw is that the former president lacks the character to lead a great country. He manifestly lacks discipline and self-control. This doesn't necessarily pass the mantle to Ms. Harris, but it tells us what we need to know about Mr. Trump.

But just as President Biden's debate performance revealed what we already should have known, the characteristics Mr. Trump revealed are completely familiar. This isn't President John F. Kennedy, who could skillfully assess the capacity of the Soviets in the Cuban situation; nor President Ronald Reagan, who could take the long game to drive the Soviets to dramatic change. It was the behavior of a spoiled adolescent. The message, once again, is that as a great country, we must do better.

PETER KLEINBARD
Brooklyn, N.Y.

Karl Rove overlooks one of the few positive outcomes for Mr. Trump during the debate ("A Catastrophic Debate for Trump," op-ed, Sept. 12). Early on, Ms. Harris announced to her audience that "Donald Trump has no plan for you." It seemed such an important point that she sent out the line on her social media too.

Her proclamation makes voting for Mr. Trump immensely more attractive. I am thankful for any presidential candidate who has no plan for me. The federal government has tried to manage a retirement plan for me, and it is a horrible mess compared to what I could have done on my own with that same money.

I prefer to make as many of my own plans as possible. The fewer people in Washington who have plans for me, the better.

BLAINE MCCORMICK
Waco, Texas

It took only a few minutes of the debate to confirm the GOP picked the wrong horse. This is Mr. Trump's election to lose, and he seems hell-bent on doing so. He may drag down the House and Senate with him.

His lack of preparation and his bizarre accusations were an embarrassment. Nikki Haley would have made a better candidate.

Once it was obvious that Mr. Biden isn't up to the task, the Democrats moved swiftly. It is now time for Republican leadership to seriously consider replacing Mr. Trump with someone like Ms. Haley—or else face a consequential loss in November.

DAN GOLDBERG
Simi Valley, Calif.

Regarding your editorial "Harris Tells a Fracking Howler" (Sept. 12): Mr. Trump should have called it out. He and the GOP should also make the environmental argument for fracking and American fossil fuels.

America leads in the industrialized world in carbon-dioxide emissions reduction, mostly due to the transition to natural gas extracted by fracking. Our oil is up to 70% cleaner than heavy crude from Venezuela and Iran, which the Biden-Harris administration has allowed to flow by easing sanctions.

The main cudgel Democrats have used against fracking and U.S. fossil fuels is that they are bad for the environment. It is a blunder for the GOP not to flip the narrative with the facts.

KARL MILLER
White Plains, N.Y.

To add to Matthew Hennessey's list ("Knowns and Unknowns of the Harris-Trump Debate," op-ed, Sept. 12): I don't know anything about the candidates I didn't know prior to the debate. I do know, however, that I won't be watching the next debate. I won't support the people who don't respect my intelligence, or the process that doesn't respect my time.

LLOYD TALBERT
Manhattan Beach, Calif.

Henry Ford: Cited by Hitler, Hero to the Allies

In "Foreign Entanglements are Risky Business" (Global View, Sept. 10), Walter Russell Mead correctly notes that auto magnate Henry Ford engaged in shameful pandering in trying to keep Ford's German subsidiary under his control during the Nazi regime, an effort that was ultimately unsuccessful. Ford's antisemitism was also shameful, earning him the unwanted distinction of being the only American mentioned by name in Hitler's "Mein Kampf."

It should also be noted, however, that once America entered World War II, Ford wholeheartedly supported the war effort. He built America's largest armaments factory, which was designed by Ford's Jewish architect, Albert Kahn. Ford even went on a tour of the factory with his onetime nemesis, President Franklin D. Roosevelt. Ford also appeared to have regret over his earlier antisemitism. After viewing footage of the concentration camps, Ford left the room in horror. Shortly after, he suffered a stroke from which he never recovered before he died.

TEVI TROY
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Mr. Troy is author of "The Power and the Money: The Epic Clashes Between Commanders in Chief and Titans of Industry."

Kamala Harris, Say More About McDonald's

William McGurn's "Kamala Harris's McJob" (Main Street, Sept. 3) smartly examines the contradictions between the vice president's political embrace of McDonald's and the policy initiatives of the Biden administration targeting the franchise community.

Last fall, a proposed expansion of the National Labor Relations Board's joint-employer rule would have effectively ended the franchise model. Thankfully, bipartisan congressional majorities and a federal judge have blocked it from going into effect. Ms. Harris used the Labor Day holiday to reiterate her support for the Pro Act, a labor-boss wish list that would also destroy franchising and the gig economy, and has no chance of passing unless the filibuster is eliminated.

Ms. Harris has also been quiet on the future of Biden appointees with huge regulatory influence over franchises, especially Federal Trade Commission Chair Lina Khan and Labor Secretary Julie Su. Both nominees are unconfirmable in an evenly divided Senate.

Franchises welcome the support of any candidate who champions their priorities. It is encouraging to see Ms. Harris highlight the role McDonald's played in her life journey, and her small-business tax proposal is a nice start at pivoting away from some of the Biden agenda that he called the most pro-union ever. But warm and fuzzy commercials go only so far. Franchises need policies to back them up, and that starts with preserving the business model that helped Ms. Harris get her start.

MATT HALLER
International Franchise Association
Washington

Seasons Change, Not Trump

Daniel Henninger is right that "the Trump political model hasn't budged" since 2015 ("Is the 2024 Election Over?" Wonder Land, Sept. 12). It doesn't seem to have budged since the 1980s, when Mr. Trump can be heard in interviews espousing the same ideas.

MATT MACARTY
Belmont, Mass.

The Media Fails on Purpose

The words "failure" and "malpractice" in William McGurn's column "Press Failure Inflates the Debate" (Main Street, Sept. 10) imply that the media's errors are an oversight or an unintended slip-up. Given the record of the past eight years, that notion is quite untenable. The more credible assumption is that media bias is intentional, following from a broad decision to be outright partisans. We're back to the press of the 18th and 19th centuries, and the brief interlude of somewhat neutral and unbiased reporting has been explicitly discarded.

PAUL KONING
New Boston, N.H.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"The prosecution says embezzlement, my client says rounding error."

OPINION

A Decisive but Shallow Debate Win for Harris

DECLARATIONS
By Peggy Noonan

He lost, she won, full stop.

Kamala Harris is a political athlete. And she can act—the amused, skeptical squint, the laughing tilt of the head, the hand on her chin. She was more interesting than Donald Trump, not only because she conveyed a greater air of dynamism but because she seemed interested in what was going on around her.

The two major headlines: First, Ms. Harris showed what she needed to show, that she is tough enough, bright enough, quick enough. People hadn't really seen her tested. She had been elevated with mysterious speed in a drama whose facts we still don't fully know. In the summer she made a good early impression with strong speeches and events. But she did all that on teleprompter. In the debate she wasn't on teleprompter. She had to stand there and do it, and she did. Did she present herself as a plausible president? Yes.

Trump showed he isn't up to the job. But her lack of substance won't escape the voters' notice.

Second, the incapacity of Mr. Trump. He was famously unable to portray her as outside the mainstream, but the news is he didn't seem to try. He couldn't prosecute his case because his sentences collapsed. He leaves words out, and he'll refer to "he" and "them" and you're not sure who he's talking about. His mind has always pinballed, but Tuesday night the pinball machine seemed broken, like the flipper button wasn't working and the launcher was clogged. He has been spoiled by his safe space, his rallies, where his weird free associations amuse the crowd and his non sequiturs are applauded as authenticity. That doesn't work on a debate stage. It is strange he didn't know this. And here is the news, for me. In the past it was possible to think he might make more sense next time. But I don't think he can do better than this. I felt a lot of his supporters would be coming to terms with a deterioration in his ability to publicly present himself.

But here is an important subheadline. Ms. Harris won shallowly. I mean not that she won on points, or that it was close—it wasn't, she creamed him—but that she won while using prepared feints and sallies and pieces of stump speech, not by attempting to be more substantive or revealing. When you address questions in a straightforward way and reveal your thinking, you are showing respect. You're showing you trust people to give you a fair hearing and make a measured decision. Voters can see it, and they appreciate it. They feel the absence of these things, too, and don't like it.

She was often evasive, and full of clever and not-so-clever dodges. Trump supporters, and not only they, perceived a disparity in how the moderators treated the candidates. So did I. When Ms. Harris didn't fully answer—even questions of major importance, such as immigration, the Afghanistan withdrawal, and her changes in political stands—they did not follow up or press her. I don't remember a moment when anyone—including Mr. Trump—tried to pin her down. She got away with a lot of highly rehearsed glibness and often seemed slippery. Sometimes you have to slip and slide in politics but slipperiness doesn't wear well.

Taylor Swift and the presidential candidate she endorsed Tuesday.

Still, if you would be a Republican and president you must know how to ride with media predilections, how to be stern with your foe when the press won't. And it's hard to respect Mr. Trump for not calling the moderators on it in real time and then using it afterwards, like a blubbering baby, as an excuse for his failures.

We'll see soon in polls the impact of her victory, whether it's small or significant, and whether it changed much in the battleground states.

What should each candidate do now? I asked some Republican veterans, almost all of whom worked on George H.W. Bush's 1988 campaign, after the debate. One said there is nothing for either camp to do but focus on turnout. "I think we are beyond changing minds, and I doubt the 'debate' did much to change any minds or significantly reduce the number of undecided. I think both sides are down to the ground game."

Another agreed, saying that experience and data had taught him the value of reaching out and knocking on doors: "The best way to get out the vote is face-to-face contact." Another said, " 'Let Trump be Trump' isn't where the electorate is at, and at this point is kinda self-defeating." Mr. Trump should make sure his base maintains its excitement: "Do as many Fox and OAN town halls as possible." A fourth old hound said the Harris campaign "should have a full-court press to get young women to vote, starting with sororities" in North Carolina and Georgia. He was thinking of Taylor Swift's endorsement of Ms. Harris and its potential impact.

She should also do interviews—a lot.

Should there be a second debate? Absolutely. With 7½ weeks to go there's plenty of time, and it would serve the public in that the more information the better; the better you know them the better. It could be good for both candidates. For Ms. Harris it would be a chance to appear more substantive in terms of policy and to nail down what progress she made Tuesday night. Whatever you like or could like, she could deepen. If she wins, that deepening would help her presidency. And clearly she's not afraid. Mr. Trump could use another debate to try to recover from whatever he just lost, and to see if he can make a coherent case against the current administration, and for change. I don't know if he has what it takes to achieve that. (Mr. Trump said on Thursday that he will refuse a second debate, so maybe he wonders too. But he not infrequently changes his mind.)

Finally, yes, it is amazing that Ms. Swift's endorsement could change the outcome of the election but: America. We've been in love with our entertainers and celebrities since forever. If Rudolph Valentino had come out in support of Calvin Coolidge in 1924, his landslide would have been even bigger.

Ms. Swift's statement, released at the end of the debate, was a little master class in how to cloak a dramatic move that might invite charges of hubris in an air of velvety modesty. She urged her fans to read up on the issues and do more political research. She timed her announcement so that it came at the exact moment everyone was consumed and distracted by the debate, thus taking any hard edges off its impact. She sweetly offered that she felt she had to make her stand clear because there was an artificial-intelligence thing out there in which she appears, falsely, to be endorsing Mr. Trump, and unfortunately he posted it to his site. So she's just trying to clear things up and correct the record. It went out to her 284 million followers on Instagram.

Ms. Swift's a real athlete too. And there is no way, in a 50/50 race, her decision won't have impact.

Kamala Misses Out on the Golden Age of the Interview

By Max Raskin

A podcaster named Theo Von recently interviewed Donald Trump and discussed cocaine highs and the former president's late brother Fred, who was an alcoholic. A week earlier, Mr. Von interviewed Bernie Sanders, who mused on the plumbing at Oxford University as well as Woody Guthrie. I myself have been able to get a U.S. diplomat to talk about the class clowns at the State Department's "ambassador school" and a federal judge to talk about his tendency toward compulsiveness. All this is to say that we are living in the Golden Age of the Interview, making Vice President Kamala Harris's failure to have a long, unscripted conversation since becoming the presidential candidate all the more noteworthy.

The Golden Age of the Interview was begun by Howard Stern. Older listeners associate Mr. Stern with his shock-jock antics, but a younger audience knows him for thoughtful talks with Paul McCartney, Hillary Clinton, and others.

Mr. Stern didn't invent the emotionally probing question. From Dick Cavett, Mike Wallace and Oprah Winfrey to Barbara Walters, Larry King and Charlie Rose, the last century had great interviewers. But it's hard to imagine anyone then airing this exchange from Mr. Von's podcast with the former president:

Mr. Trump: "Is cocaine a stronger up?"

Mr. Von: "Cocaine will turn you into a damn owl, homie. You know what I'm saying? You'll be out on your own porch. You'll be your own street lamp."

Thanks to podcasts' relatively low-cost production and distribution, it is possible to have longer and deeper conversations, about broader topics, with a wide variety of guests.

Politicians themselves have also changed. Perhaps starting with Bill Clinton's "boxers or briefs" answer or Barack Obama's appearance on the satirical "Between Two Ferns," candidates have become more willing to open up. Podcasters have taken advantage of this openness. Most top shows follow the interview format or feature some conversation. "The Joe Rogan Experience," the world's most popular podcast with more than five billion views on YouTube, consists of conversations—

Donald Trump went on a podcast and discussed cocaine addiction. His opponent plays it safe.

many running more than an hour—between Mr. Rogan and a guest. "Call Her Daddy," a relationship podcast by Alex Cooper in which celebrities discuss sex, was picked up by SiriusXM for $125 million.

People say many things about Mr. Trump, but not that he is scripted. Ms. Harris, however, has stuck tightly to her answers about policy shifts, whether about fracking or universal Medicare. These warrant discussion beyond debate sound bites and her 27-minute joint interview on CNN.

Conventional political wisdom says unscripted openness would hurt Ms. Harris's chances. But Mrs. Clinton's appearance on "The Breakfast Club" podcast during her 2016 presidential campaign was fantastic. She discussed deodorant and hot sauce, and she poked fun at herself by declaring she was a cyborg "constructed in a garage in Palo Alto a very long time ago."

Ms. Harris shouldn't fear these untraditional interviews, which don't aim to break news or smash skulls. They are primarily conversations to learn from and develop an emotional connection with a guest. They might even be about narrow topics, such as a former president discussing addiction.

The broader public can't get enough. According to the Pew Research Center, "in 2023, 31% of those 12 and older said they have listened to a podcast in the last week, up from 26% in 2022 and 7% when this was first measured in 2013."

Freud's "The Psychopathology of Everyday Life" (1901) is about how little details and seemingly unimportant conversations can offer great insight. One of his students, Theodor Reik, called this "listening with the third ear," or hearing between the lines. Longer interviews allow for free association, in which guests lower their guards and open up unexplored areas of personality.

My own interview style draws heavily on these ideas and my interest in the daily lives of historical figures. Winston Churchill would take a daily nap during World War II and finish a bottle and a half of champagne before dinner. I don't think these facts are trivial. They mean something.

As attention spans shorten and the world seems a shallower place, the long-form interview is an opportunity to reflect on our own lives. Longer interviews offer insight—if we'd only listen. They should be the norm for all politicians, including Kamala Harris.

Mr. Raskin is the publisher of "Max Raskin Interviews" and teaches law at New York University.

But Can the Vice President Handle the Presidency?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Kamala Harris ably executed her attack strategy against Donald Trump in Tuesday's debate, demonstrating at least one element of presidential-level competence.

She deployed her stylized zingers with studied indifference to the fact that they are overly familiar; to a certain large segment of the population, many were familiarly false, such as claims that Mr. Trump called neo-Nazis fine people or promised a bloodbath if he wasn't elected.

Notably, she didn't repeat her claim that after a White House briefing on Jan. 28, 2020, he failed to warn America about Covid. This used to tickle me because I wrote a column on Jan. 28 joining the ranks of the entire world media in likening Covid to the cataclysmic 1918 Spanish flu, which belies any inkling that something was hidden. There's a reason, though, a sensible government official like Angela Merkel waited until March 11 to speak frankly to the German people about the virus. I wonder if Ms. Harris knows what that reason is.

On Tuesday, she resisted the full monty but nevertheless recapitulated her implication that somehow America suffered Covid because of Mr. Trump. Now, though, he was soft on China—a typical Harris cynicism since the Biden-Harris administration has actually embraced Mr. Trump's tough-on-China policies. The one thing it hasn't done is forcefully pursue the Trump-promoted lab-leak hypothesis, which Ms. Harris seemed to want to associate herself with on Tuesday night.

At such moments, I keep looking for assurance that real judgment is intact, even when she's speaking nonsense. My instinct, so far unsupported by anything I can put my finger on, is that she possesses this quality—Ms. Harris is not an idiot. Still, by this point, it would be nice to have evidence—to hear her say a policy- or issue-related thing in a way that suggests a well-informed person looking realistically at the world.

She missed her chance in the CNN interview. She missed it again on Tuesday night. She exposed Mr. Trump's inability to wave off the predictable attack; by now, in his post-presidency, he should be able to rest his case on three years of peace, prosperity and rising wages until Covid arrived.

Well done, Ms. Harris. But an AI chip circa 2017 could have triggered Mr. Trump. It was a coup to get him talking about illegal immigrants eating America's pets, but I sincerely doubt Ms. Harris and her handlers had a plan to elicit it.

She exhibits an impressive ruthlessness, suppressing any sign of searching intelligence or conviction on grounds that Trump exhaustion is all she needs to pave her way to the White House. But voters like me want to know, when confronted with

Donald Trump's deficiencies aren't Kamala Harris's qualifications.

a novel and dangerous set of circumstances, can she summon incisive, realistic judgment? Here resides the big risk of her "vibes of joy" campaign, which could yet keep the race close.

Everybody saw a side of Mr. Trump they've seen ad nauseam. Ms. Harris and her fans shower themselves with congratulations, but the effort was superfluous in respect to the decision Americans actually have to make, and succeeded only in changing the subject from Kamala Harris, who she is and how she came to the nomination.

Voters are looking for that twinkle of original, liquid shrewdness that a president must bring to matters landing on her desk. I ask myself to picture Ms. Harris in such a situation. I try to imagine words from her mouth and whether they show a mastery of risk and opportunity. I have a hard time doing so. Donald Trump has spoken millions of public words; there are memoirs and histories of his presidency. Along with chaos and eccentricity, the record shows him capable of being shrewd, realistic. He authorized Operation Warp Speed. He changed Iran's every calculation by killing Soleimani but then didn't respond to Iran's response, saying he had made his point. He apparently understood that even unrealistic threats voiced by a U.S. president can complicate China's thinking over Taiwan and Russia's over Ukraine.

But starting with his convention speech, Mr. Trump has botched chance after chance to take his committed support for granted and unveil himself as the confident four-year veteran of presidential office who no longer needs to shout, entertain or hyperbolize. Amid Trump howlers and absurdities, which exceed even those of a standard politician, he once had ways to let us know there was more to Trump. His long and public record of successful and unsuccessful risk-taking in business lent confidence that he possessed situational awareness to navigate real-world complexities and produce tolerable outcomes. This is what I keep looking for from Ms. Harris.

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Notable & Quotable: Trump

From "This was Trump's election to lose. And he just might" by Nate Silver on Substack, Sept. 13:

I realize there's a type of liberal commentator out there who constantly makes the shruggie motion and asks why Harris isn't winning by 20 points. Wasn't January 6 awful? (Yes.) Isn't Trump a little nuts? (Completely.) How can voters re-elect Trump after his first term, which culminated in a pandemic that killed more than a million Americans and wrecked the economy and the fabric of everyday life? (It must be the media's fault!) . . . I'd just say: look at the scoreboard. Trump has been involved in two past elections, and both came down to a few tens of thousands of votes in the Electoral College. We live in a democracy, and self-evidently, many Americans like him, whether they "ought to" or not.

In fact, the underlying circumstances of the race are probably more favorable for Trump than in 2016 or 2020. If he were running a perfect campaign, he'd be a clear favorite. (Fortunately for Harris, he isn't. Instead, my guess is that we'll be roughly back to 50/50 once the post-debate polls are fully accounted for.)

SPORTS

By Laine Higgins

Rivalry Becomes a Fight for Survival

An Oregon vs. Oregon State game represents diverging paths in the college sports landscape

Oregon is hurtling toward a lucrative future in the Big Ten, while Oregon State is fighting for its life having lost millions of dollars in the past year.

When Oregon State and Oregon meet on the gridiron, there's usually local bragging rights and university pride on the line. But this Saturday, when their rivalry game kicks off at Reser Stadium, the stakes are a bit more existential.

These two opponents represent diverging paths in a college sports landscape increasingly separated into haves and have nots.

Oregon is hurtling toward a lucrative future, with a clear path to a potential playoff berth as one of the newest members of the Big Ten. Oregon State, meanwhile, is fighting for its life, having lost its conference, its coach, dozens of players and millions of dollars in the past year.

Which means it's no exaggeration to say that for the Beavers, the outcome of Saturday's game against No. 9 Oregon may well determine not just the trajectory of this football season, but the future of their entire athletic department.

"This is a point of singularity in our history," Oregon State President Jayathi Murthy said. "It's a reset."

That reset was set in motion in August 2023. When the Pac-12 went up in smoke, so did the schedules for Oregon State's sports teams. Following that season, 25 football players entered the transfer portal, according to 247sports. So did coach Jonathan Smith, who left for Michigan State in December.

University administrators faced dire options: recruit six new members to the Pac-12 by the end of the 2025-26 academic year to keep the conference and its funds intact or find a home in a new conference at a time when the richest leagues had cherry picked the strongest programs and were loath to expand again.

Oregon State quarterback Gevani McCoy

For the Beavers, this was a lot to chew on. Oregon State needed money to survive, and knew that the fastest flowing cash spigot in college sports came from television. The problem was that striking a broadcast agreement meant having a tangible football schedule to pitch to suitors. The only opponent they could count on was Washington State, and playing them 11 times wouldn't do.

"We literally had to build back from nothing," athletic director Scott Barnes said.

In December, Oregon State and Washington State—the two leftover members of the Pac-12—paid $14 million to the Mountain West to play seven games each against teams from the league in 2024. But knowing they wouldn't get a cut of the TV revenue for any away games, they were forced to wring as much money out of their remaining home games as possible.

And nothing produces a bigger paycheck than a juicy matchup against one of the country's best teams, who also happens to be a fierce rival.

Conference realignment has disrupted many cherished rivalries and for a while it looked like Oregon's "Civil War" and Washington's "Apple Cup" would be the latest casualties. Barnes and his counterpart at Washington State set to work to make sure that didn't happen. After weeks of discussions, they agreed to move the games to mid-September from their usual post-Thanksgiving window.

"To lose something with that much significance and history would have been a travesty," said Kyle Bjornstad, a former Beavers basketball player who now runs the donor collective Dam Nation.

It was catnip to television partners, too. The Pac-12 sold the rights to its home games to The CW and Fox Sports for an undisclosed amount, with the latter paying a premium for the two hottest matchups—the Oregon vs. Oregon State "Civil War" and Washington State's game against Texas Tech last weekend.

"That is what media partners want, they want games with high value and these games have high value," Pac-12 commissioner Teresa Gould said. Making sure the most coveted rivalries continued, Gould added, was "really, really critical."

Both rivalry games are slated to continue in 2025. But the rest of Oregon State's schedule is up in the air. In the longer term, the Pac-12 took a step toward reconstitution on Thursday when four schools from the Mountain West—Boise State, Colorado State, Fresno State and San Diego State—agreed to join them for the 2026-27 academic year. But they remain two members shy of the NCAA-mandated minimum that would allow them to retain the Pac-12's financial resources, which currently exceed $250 million.

For now, the Ducks are the only ranked team on Oregon State's schedule. Because the Beavers have no conference championship and no path to an automatic berth in the playoff, their only path to college football's expanded postseason in is via an at-large bid. There's no way Oregon State will earn one if they don't beat Oregon.

> Conference realignment has disrupted many cherished rivalries.

It isn't just bragging rights at stake: making the playoff would bring a financial windfall that could help offset the smaller payout Oregon State will receive from what's left of the Pac-12 this year.

The Beavers spent $98.4 million on athletics during the 2023 fiscal year while operating with a deficit of nearly $7 million. Oregon, by contrast, spent $146.8 million on athletics during the same period.

Despite the financial headwinds, Murthy said that Oregon State will continue funding athletics at a "Power Five" level. "I made a commitment to Scott to keep us funded at a high enough level that we can keep ourselves relevant at a national level," she said.

To keep the lights on in 2024, Oregon State athletics accepted a one-time allocation of $10 million from the state legislature this year and gave the budget a $6.8 million haircut. It's going to get harder in 2025, when a lawsuit settlement will permit schools to pay athletes up to $22 million per year.

Oregon State plans to pay players once it's permissible, but Barnes said that it is "not feasible right now" to shell out the maximum amount. It comes with the risk of falling further behind the top programs who can afford such expenditures and could start the Beavers on another grim downward spiral.

For now, they're just fighting to get out. Their first chance happens on Saturday.

"We're not pulling punches," Barnes said.

TOM HAUCK/GETTY IMAGES; SEAN MEAGHER/ASSOCIATED PRESS

The Driving Force in Golf's Participation Boom: Women

Continued from Page One

Robert Trent Jones Golf Club in Virginia, where the American squad led by Nelly Korda is angling to win for the first time since 2017.

Those inside the game say it's no coincidence that women are leading golf's resurgence. Organizers have poured money into youth programs. Recreational golf experiences like Top Golf are popping up everywhere. And governing bodies have taken steps to upgrade the product at the pro level, with more major championships taking place at the same famous courses that the men play on.

"We are trying to make an investment in the elite end of women's golf so that those women can inspire the next generation of women," says Fred Perpall, the president of the United States Golf Association. "But we're also investing down through the pipeline."

While golfing has been on an upswing since the early days of Covid, one of the lasting effects of that rise has been on the women's side: 60% of the postpandemic golfer growth has been women and girls, according to the National Golf Foundation. But that doesn't simply mean more of them are booking up tee times at local munis. In fact, the increase has been fueled by a sharp rise in women who have begun playing golf without stepping foot on the course at all.

Since 2019, women's golf participation in the U.S. has increased 45% from 10.2 million to 14.8 million. Most of that jump has been through off-course experiences, which includes driving ranges, simulators and venues such as Topgolf. In fact, beginning in 2022, off-course participation among women actually exceeded traditional golfing for the first time.

U.S. golf star Nelly Korda poses for a photo with a fan during a practice session ahead of the Solheim Cup.

Perpall says the rapid spread of those off-site venues has helped the game become more inclusive. It can be cheaper than playing 18 holes and more accessible for someone picking up a club for the first time. He adds that when someone gets introduced to the game that way, it tends to translate into their playing a round.

For women, taking up the game can be more rewarding than simply finding a new pastime, LPGA commissioner Mollie Marcoux Samaan says. Getting onto the course can also be life-changing for their careers, because so much business is conducted on courses.

"We want to make sure that they don't feel intimidated in taking the opportunity when invited—and then we want to make sure more people are getting invited," Marcoux Samaan says.

This broader trend comes at a time when organizers have made renewed efforts to grow the game at grassroots levels. The LPGA and USGA's Girls Golf program works with 150,000 girls annually, while the USGA has also focused on improving its development program to boost the next generation of elite players.

That also dovetails with commitments to level up the pro game. In 2022, the purse at the U.S. Women's Open nearly doubled to $10 million.

The next year, the tournament was played for the first time at the iconic Pebble Beach Golf Links. On the amateur side, Augusta National Golf Club, beginning in 2019, started hosting a women's amateur tournament before the Masters.

"When you look into the galleries in these women's events, you see a lot of young girls," Perpall says. "You see a lot of women being inspired."

Granted, obstacles remain to getting women out on the course. Although the female on-course golfer population in the U.S. is at an all-time high, it's still just 26%. Discussions on the Women Who Golf page reflect players' joy but also their concerns. Women post seeking playing partners in their cities. They question why "ladies' tees" persist rather than tees based on golfers' handicaps. One even feared losing her regular golf buddy, who said he had fallen in love with her but that she didn't feel the same way. (The group's advice: Be kind but honest with him.)

TikTok videos of young women on courses wearing fresh outfits have helped grow the game, said Williams, the Women Who Golf founder. They have "shone more of a fun light on golf" and helped it overcome its reputation for stuffy dress codes, she said.

At the same time, the women's game has been elevated by the emergence of a budding star for fans to latch on to: Korda turned heads earlier this year when she won in five consecutive LPGA Tour starts, a run that included her second major championship.

Now, Korda is hoping that translates to an event that she is still yet to win: the Solheim Cup.

MATT YORK/ASSOCIATED PRESS

Connecting
United taps Musk's Starlink for in-flight Wi-Fi **B9**

EXCHANGE

Strong Demand
Midea set for the biggest Hong Kong IPO of the year **B11**

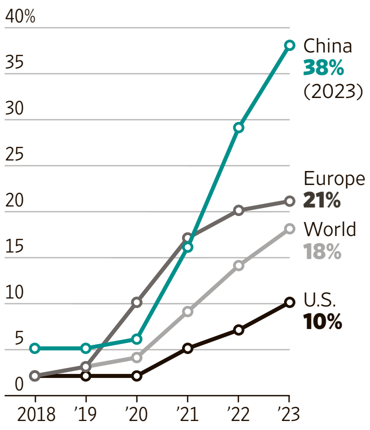
DJIA 41393.78 ▲ 297.01 0.72% **NASDAQ** 17683.98 ▲ 0.7% **STOXX 600** 515.95 ▲ 0.8% **10-YR. TREAS.** ▲ 8/32, yield 3.648% **OIL** $68.65 ▼ $0.32 **GOLD** $2,581.30 ▲ $30.10 **EURO** $1.1076 **YEN** 140.83

FROM TOP: NIC ANTAYA FOR WSJ; WANG GANG/ROPI/ZUMA PRESS; LILLIAN SUWANRUMPHA/AGENCE FRANCE-PRESSE/GETTY IMAGES

When it comes to electric vehicles, said Ford Chief Executive Jim Farley, 'executing to a Chinese standard is going to be the most important priority.'

The first EV from Chinese smartphone giant Xiaomi has drawn comparisons to a Porsche, and costs $30,000 to $40,000.

Electric vehicles share of all auto sales



Note: Includes plug-in hybrids
Source: International Energy Agency

BYD's Seagull, the Chinese company's least-expensive EV, features a rotating touch screen and a range of more than 300 miles.

What Scared Ford's CEO in China

Jim Farley is changing strategy to combat what he calls an 'existential threat' from China's electric carmakers

By Mike Colias

JIM FARLEY had just returned from China. What the Ford Motor chief executive found during the May visit made him anxious: The local automakers were pulling away in the electric-vehicle race.

In an early-morning call with fellow board member John Thornton, an exasperated Farley unloaded.

The Chinese carmakers are moving at light speed, he told Thornton, a former Goldman Sachs executive who spent years as a senior banker in China. They are using artificial intelligence and other tech in cars that is unlike anything available in the U.S. These Chinese EV makers are using a low-cost supply base to undercut the competition on price, offering slick digital features and aggressively expanding to overseas markets.

"John, this is an existential threat," Farley said.

For years, Tesla was the main source of consternation for auto CEOs trying to tackle a transition to electric vehicles. Now, it is the rapid rise of nimble automakers in China that have rattled executives from Detroit to Germany and Japan. Even Tesla's Elon Musk recently called the Chinese the "most competitive" carmakers in the world.

In the span of a few years, Chinese EV maker BYD, backed by Warren Buffett, and other domestic brands have clawed away gobs of market share in China from once-dominant foreign rivals, through a combination of lower prices, high-tech interiors and rapid vehicle updates. Today, they are quickly expanding in Europe, the Middle East and other Asian markets.

In the U.S., carmakers see EVs as their future, but for now, EV sales growth has slowed, as high prices and charging hassles turn off some shoppers.

Shortly after the trip, Farley arranged to have Chinese EVs shipped to Michigan for executives and directors to check out and sit in. The models were displayed in a Ford conference center near its headquarters. During board-meeting coffee breaks, directors took turns fiddling with cars.

One was the first EV from smartphone giant Xiaomi, which has drawn comparisons to a Porsche and sells for $30,000 to $40,000, below Ford's similarly sized Mustang Mach-E SUV. The Xiaomi has a fragrance diffuser and an infotainment system that can connect to devices inside the home when the car approaches—turning on the home lights or air conditioner, for example.

There was also a $77,000 futuristic-looking electric minivan from Li Auto. The plush seats in the rear rows have heated arm and leg rests, and massive multimedia screens controlled by hand gestures. Ford brass compared the setup to business-class air travel or a home theater.

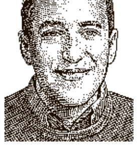
"Executing to a Chinese standard is

Please turn to page B4

SCIENCE OF SUCCESS | BEN COHEN

Apple's Most Useful New Product Launch

AirPods are about to become the best low-cost hearing aids around



When the world's most valuable company held its latest glitzy event this past week, Apple offered a peek at its highly anticipated AI tools and the next iPhone.

And one more thing that could quietly turn out to be the most important release of them all.

It wasn't a new product. In fact, it's a product you might already own. The company showed off a feature that will transform the most popular wireless earbuds into something else altogether—something that Apple believes will meaningfully, almost magically improve the lives of millions of people.

A hearing aid.

As soon as it rolls out the software update this fall, Apple will instantly make the AirPods Pro 2 into a medical device, essentially turning every pair of the company's top-selling headphones into over-the-counter hearing aids.

EMIL LENDOF/WSJ, ISTOCK

Audiologists expect it will be the best low-cost option for most Americans who need hearing aids but don't wear them.

It's meant for people with perceived mild to moderate levels of hearing loss. And those are exactly the people who might never otherwise get a hearing aid.

Please turn to page B5

TAX REPORT | LAURA SAUNDERS

Your 529 College-Savings Plan Can Now Fund a Roth IRA

It happens more than you think, given the spiraling costs of college: People who save money for a child's education expenses in tax-favored 529 plans wind up with leftover dollars in them. Perhaps the student got a scholarship or chose a lower-cost school—or even took a different path in life.

Now there's a new way to tackle this problem. A law that took effect this year allows unused 529 funds to be transferred to Roth IRAs tax-free, up to certain limits. Often this move will cost less than simply withdrawing extra funds, which could bring taxes and a penalty.

Roth IRA sponsors, including Fidelity Investments, Vanguard Group and Charles Schwab, are ready for these rollovers and have posted forms for them on their websites. While the Internal Revenue Service still needs to clarify some issues, many 529 owners aren't affected and can proceed.

Savers are hungry to know more. One is Aaron Benner, a 55-year-old tech consultant in Houston with a 529 account for each of his three sons. While two haven't finished college, one has a scholarship. Benner foresees a total of about $20,000 of extra funds in the accounts.

He's considering moving these funds into Roth IRAs for his sons. "It could be nice for them. There's a lot of time to let the money grow, which is good because they won't have pensions," he says.

Here's a rundown of what's known—and unknown—about 529-to-Roth rollovers, plus alternative options for savers with extra funds in 529 plans.

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THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

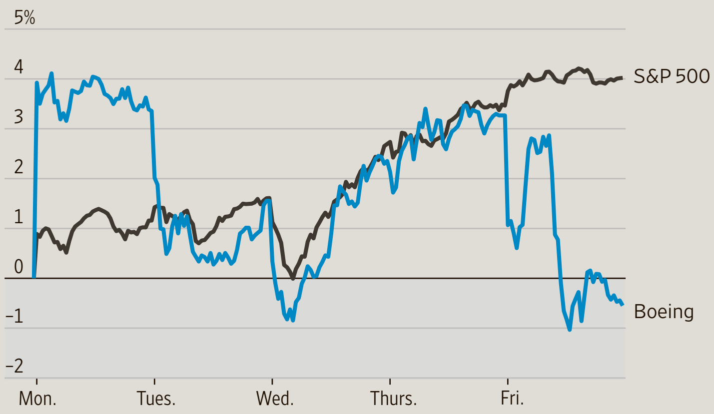
Boeing Workers Strike, Norfolk Ousts Its CEO

BOEING

▼ **BA** 3.7%

Boeing has been grounded by a labor dispute. Its biggest labor union went on strike Friday, halting production of its bestselling jets and dealing the latest blow to the struggling aerospace giant. Thousands of machinists walked off the job shortly after midnight Pacific time after overwhelmingly rejecting a labor deal struck Sunday morning between the union's leaders and Boeing's executives. The contract offered 25% wage increases over four years. Boeing is working on a new contract offer to address the union's concerns, finance chief Brian West told an investor conference Friday. The strike will "jeopardize our recovery," he said, adding that the company is now conserving as much cash as possible. Boeing shares **fell 3.7% Friday**.

Boeing performance this past week



Source: FactSet

ORACLE

▲ **ORCL** 11%

The cloud-software provider on Monday posted better-than-expected quarterly results, as its partnership with artificial-intelligence chip maker Nvidia boosted revenue. The company has emerged as an attractive cloud-computing provider for AI developers such as OpenAI, sending its long-stagnant stock to new heights. On Thursday, Oracle unveiled unexpectedly strong financial targets at its annual user conference. Oracle shares **rallied 11% Tuesday** and were up 14% for the week.

$3 billion

The value of Oracle's new contracts for Nvidia graphic processing units

UNDER ARMOUR

▼ **UAA** 8.7%

The sportswear retailer on Monday lowered its outlook for fiscal 2025, saying it expects to double its restructuring costs as it closes a distribution facility and lays off more workers. Since Chief Executive Kevin Plank returned to the top job earlier this year, the company has been working on a turnaround. The latest cost-cutting actions came after the company posted a surprise quarterly adjusted profit amid slumping sales last month. Under Armour shares **dropped 8.7% Tuesday**.

25%

Under Armour's planned reduction in the number of units it has on the market

MARY F. CALVERT/REUTERS

Norfolk Southern's board fired its CEO, Alan Shaw, this past week.

NORFOLK SOUTHERN

▼ **NSC** 1.4%

Norfolk Southern's board terminated Chief Executive Alan Shaw after discovering he had a consensual relationship with the company's top lawyer. The chief legal officer, Nabanita Nag, was also fired, the railroad said Wednesday. A three-decade veteran of the company, Shaw will be succeeded by Chief Financial Officer Mark George. Activist investor Ancora Holdings caught wind of the board's investigation before it was public, The Wall Street Journal reported. Norfolk shares **fell 1.4% Wednesday**.

Norfolk Southern stock this week

Source: FactSet

SOUTHWEST AIRLINES

▼ **LUV** 1.6%

Executive Chairman Gary Kelly will step down next year as Southwest faces pressure from Elliott Investment Management to overhaul its leadership and business strategy. Six other Southwest directors intend to retire in November. The company said it would appoint four new directors in the near future and would consider filling as many as three of those spots with candidates from the slate Elliott put forward last month. Southwest Airlines shares **fell 1.6% Tuesday**.

ALLY FINANCIAL

▼ **ALLY** 18%

Ally's customers are struggling with the high cost of living, inflation and a weakening labor market, Chief Financial Officer Russ Hutchinson said Tuesday. He pointed to the bank's auto loans as a key problem area for the bank, and said that Ally will likely have to increase loan-loss reserves. In July and August, delinquencies increased and the bank's net charge-off rate was above expectations. Ally shares **plummeted 18% Tuesday**.

—Francesca Fontana

ALEX NABAUM

THE INTELLIGENT INVESTOR | JASON ZWEIG

There's an ETF for Everything. Good Ones Are Rare.

A new fund buys stocks that get kicked out of other funds. It's a sign that new investment ideas are getting harder to come by.

Now that there's an exchange-traded fund for just about everything, is there any backwater of the market that hasn't been overfished?

As of this past week, there's even an ETF for stocks that get kicked out of ETFs.

While that newest fund might not be all bad, it's a reminder that you need to be on guard against the proliferation of funds that have no business existing in the first place.

Let's first look at the new ETF. For years, I've wondered why no one offered an index fund of stocks that get thrown out of index funds.

When companies struggle and their market value shrinks, they often become too small to remain in a major index like the S&P 500.

Then they get booted. And giant, market-tracking index funds have to dump them.

On June 21, staffing firm Robert Half, bank holding company Comerica and biotech company Illumina were jettisoned from the S&P 500. Robert Half and Comerica sank into the S&P Small Cap 600 index; Illumina dropped into the S&P Mid Cap 400.

In advance of the official deletion date, sharp traders had already driven down the prices of these stocks, rightly suspecting they were candidates for removal. Between the end of last year and June 21, Half's shares fell 25%, Comerica's 12% and Illumina's 22%, even as the S&P 500 rose 15%.

Was that brutal selloff a short-term overreaction?

Since June 21, the S&P 500 is up less than 3%. Robert Half has fallen 4%, but Comerica and Illumina have both gained about 19%.

That doesn't surprise investment luminary Rob Arnott. This past week, he launched a fund, the Research Affiliates Deletions ETF, that seeks to capitalize on such reversals.

"I don't understand why this idea wasn't pursued 20 years ago," says Arnott, who says he tested it in his personal account for several years before creating the fund.

"Companies that get nixed from the index can flounder toward oblivion or bounce back," he says, "and many do both." In the short run, such stocks often stink, but in the long run, they can shine.

By definition, companies tossed from an index have shrunk and gotten cheaper. That puts them in the category of small-capitalization value stocks, which have delivered superior returns over long periods.

A recent study by Arnott's firm shows that a hypothetical basket of deleted stocks beat major indexes by 3 or 4 percentage points annually since 1991. Arnott says stocks that get dumped tend to outperform for at least the next five years.

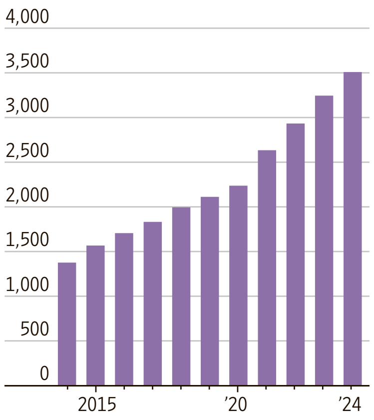
Those results don't factor in trading costs, which could be substantial if the new fund eventually becomes large.

If your main exposure to U.S. stocks is through an S&P 500 or other large-stock index fund, putting a smidgen of money in this new ETF might make sense, since it adds back the stocks that get dropped over time and exposes you to extra-cheap small companies. If you own a total stock-market index fund, I don't think you need the new ETF. Broad-market funds generally capture the stocks that get dumped by the biggest benchmarks.

This new ETF highlights a broader lesson: Good new investing ideas are getting harder to come by.

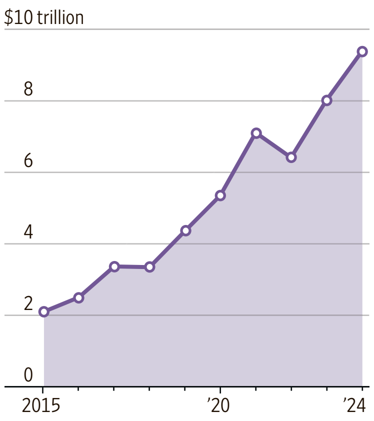
Giant firms like Apollo Global Management, Blackstone and KKR, whose private-equity funds invest in corporate buyouts, would love to launch ETFs. That would enable them to wrap their expensive strategies in a cheap package, creating a potentially vast new source of demand. This past week Apollo announced it's developing an ETF with State Street Global Advisors that will hold nontraded bonds.

Number of ETFs in the U.S.



Note: 2024 data through July 31

Total assets in U.S. ETFs



Source: ETFGI

"There's a list of financial assets that people are interested in, but [some of these] markets are difficult to get exposure to," says Deborah Fuhr, founder of ETFGI, a research firm in London. "Efficiency is one of the challenges."

An ETF works well if its holdings trade transparently and frequently, so investors know exactly what's in the fund and what the market says it's worth moment-to-moment. That's all but impossible with buyout funds that hold entire nontraded companies.

"If you're trying to put illiquid s— in an ETF, it's never going to work," says Wesley Gray, chief executive of Alpha Architect, a firm that helps asset managers launch ETFs. "We don't see a lot of true innovations, man. If you want to put triple-levered Zimbabwe swaps in an ETF, that's not innovation."

ETFs already invest in some offbeat stuff: pet care, loans to veterans, stocks traded by members of Congress, companies aligned with biblical values, a portfolio that does the opposite of whatever TV pundit Jim Cramer recommends.

Fifty-two ETFs are linked to the returns of only one stock, according to FactSet, including 10 tied to Tesla and nine based on Nvidia. One ETF seeks to deliver twice the opposite of each day's return on small gold-mining companies. Another aims to double the daily gains and losses from a bundle of cannabis stocks.

I wouldn't even dream of putting my money in such goofy funds, but a few potentially useful ideas haven't yet been overdone.

Alpha Architect hopes to launch a series of ETFs that would use active options strategies to try to exceed the risk-adjusted returns of several bond indexes—while deferring the taxes that conventional bonds would generate.

This past week, Tema ETFs filed its plan for a fund that would seek to mimic the returns of leading endowments and pension funds. The "endowment model" was pioneered by Yale University's investment head, David Swensen, who died in 2021, but has since been widely adopted by other big institutions. The approach invests heavily in private equity, venture capital, real estate and other nontraded assets.

Instead of trying to stuff illiquid assets into an ETF, Tema would buy shares in the publicly traded parents of the firms that manage private investments.

Elisabeth Kashner, director of global fund analytics at FactSet, would like to see single-state municipal-bond ETFs with specific maturities. Such convenient, low-cost portfolios would be a boon for investors in high-tax states like California, New Jersey, New York and Oregon.

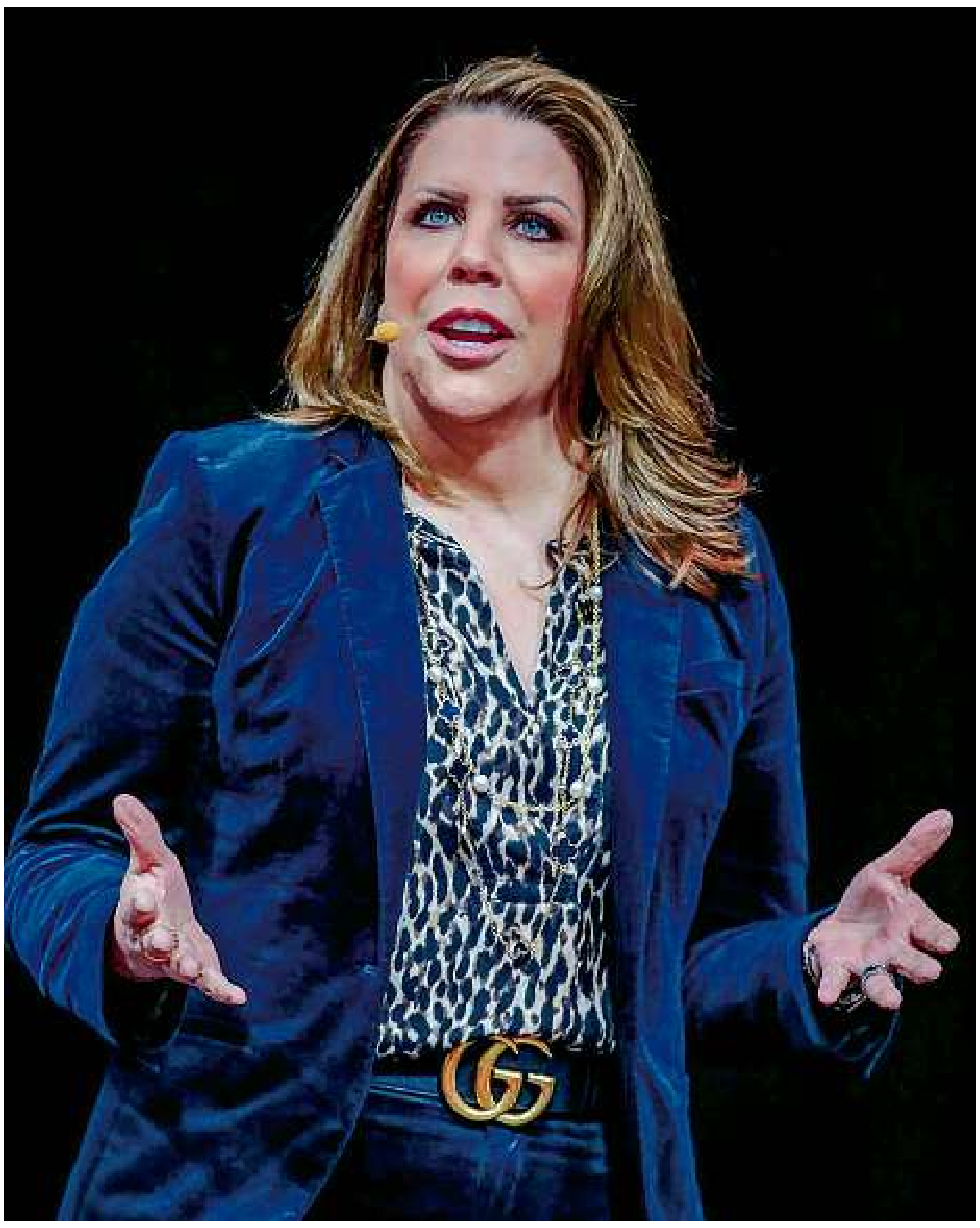
Financial planner Allan Roth of Wealth Logic in Colorado Springs, Colo., has pushed for an ETF that would hold a ladder, or staggered maturities, of Treasury inflation-protected securities. Its value would decline gradually over a 30-year holding period, but it would pay out a stable stream of cash, certain to outpace inflation.

Until those ideas are adopted, remember: Good innovations are rare—and getting rarer all the time.

Elon Musk's New Hire Has an Impossible Job

The new marketing chief at X, Angela Zepeda, 'loves a big challenge.' Repairing relationships with advertisers will be her biggest yet.

BY MEGAN GRAHAM AND SUZANNE VRANICA



TANNEN MAURY/EPA/SHUTTERSTOCK

Angela Zepeda keeps giving herself impossible challenges.

She made it cool to drive Korean budget cars. Now she's figuring out how to position X as a place that advertisers and users want to be.

As X's new global head of marketing, Zepeda is stepping in to help rehabilitate the social-media platform's reputation two years after Elon Musk bought the company then known as Twitter. Since then, many major advertisers have departed or slashed spending, sometimes citing concerns about controversial and offensive content on the platform.

Zepeda's prior employer, Hyundai, paused advertising on X this spring after an ad from the automaker appeared adjacent to antisemitic and pro-Nazi posts on the site. Hyundai said this past week that it hasn't resumed advertising on the platform.

Musk last year told advertisers pulling their ads from X they could "go f—yourself." Musk said in March that X's advertising and subscription revenues had started rising rapidly, without providing numbers.

X declined to make Zepeda available for an interview.

Zepeda has a tight relationship with X Chief Executive Linda Yaccarino, her new boss. They became close when Yaccarino oversaw ad sales at NBCUniversal and Zepeda controlled Hyundai's hefty ad budget, according to people familiar with the matter. Hyundai spends hundreds of millions of dollars on advertising in the U.S. every year.

Zepeda was a frequent guest at Yaccarino's annual all-expense paid retreat to the tony Cal-a-Vie Health Spa in Southern California, an event that Yaccarino threw for top female ad buyers and marketers, according to people familiar with the matter. Attendees were treated to massages and facials and would hear from NBCUniversal TV talent during the conference.

"She loves a big challenge and I don't think there's a bigger challenge in the industry right now than trying to establish the X brand outside of Elon Musk," said Lou Paskalis, a longtime ad-industry veteran and CEO and founder of AJL Advisory, a marketing consultancy. "The key question is whether or not Linda can give Angela enough air cover with Elon so that Angela can work her magic and reposition X."

Zepeda is a frequent fixture at advertising and marketing industry events and conferences. Forbes listed her as one of the world's most influential CMOs last year.

Fashion forward

Zepeda, 58 years old, was born and raised in Orange County, Calif., with her five siblings. She dreamed of moving to New York City and studying fashion, but her family encouraged her to stay local, she said in a video interview with advertising-trade website MediaPost in 2022.

She received a degree from California State University in Fullerton in communications and advertising. She had already worked at several ad agencies before deciding to join the master's program at the University of Southern California's Marshall School of Business.

"I think that discipline of getting that M.B.A. was really important because all of my clients all had graduate degrees, and I had realized that what was happening was we were just coming up with creative ideas, but they weren't really solving business problems," she said this year on a podcast from ad-tech company Trade Desk.

Hyundai overhaul

After working at Hyundai's onetime dedicated ad agency, Innocean U.S.A., Zepeda became the first woman in Hyundai Motor America's executive ranks when she was named chief marketing officer.

Zepeda enlisted famed photographer Annie Leibovitz in 2021 to help humanize the Korean company with a marketing campaign that included portraits and videos of Hyundai car owners and employees.

She also relied heavily on celebrity-laden ads to tie the brand to pop culture. A 2020 Super Bowl commercial called "Smaht Pahk" featured celebrities, such as actor Chris Evans and comedian Rachel Dratch using Boston accents to talk about Sonata's smart parking feature that lets drivers automatically park the car using a key fob.

Her brand overhaul was helped by Hyundai's investments in building better-designed vehicles that looked and felt more like luxury automobiles. She's also worked to build up Hyundai's cultural status. She often looked for ad deals that included the ability to work with actors and and showrunners to create ads that tied into specific programs or have the company's vehicles appear or be mentioned during shows.

Hyundai had the Ioniq 5, an electric sport-utility vehicle, integrated into "Black-ish," a sitcom that ran on Disney's ABC broadcast network, in 2022. During one episode, Anthony Anderson, who plays an advertising executive on the show, worked on a faux Super Bowl commercial about the SUV.

"Angela is smart, she gets things done and she works her butt off," said Disney ad chief, Rita Ferro.

In 2022, Zepeda was deciding which performer to hire to perform during a Hyundai dealer meeting in Las Vegas. She asked colleagues to help her decide between artists such as Bon Jovi, Gwen Stefani and The Weeknd in an effort to make them a part of the decision-making process, according to a person close to the company. Zepeda also made sure that junior members of her team were able to spend time in the VIP area to take pictures with Stefani—the team's choice in the end.

"She's had access to the very, very top people within companies, and yet you would never even know it by the way that she connects with even the most junior people on her team," said Jason Sperling, chief creative officer at Innocean U.S.A. "She made time to socialize and to find out about what's going on in your life." He added that "she was a big reason for my coming" to work for Innocean.

But earlier this summer, Zepeda left the company after being demoted when Hyundai Motor America split its marketing department in two.

Though Zepeda's presence on X is hardly prolific, her Instagram account is a who's who of ad-industry royalty and celebrities. CMOs with big ad budgets often get tickets to premieres and invites to awards ceremonies. Photos show her chatting with Jude Law on a red carpet, posing with LL Cool J and attending the Oscars.

—Alexa Corse contributed to this article.

Angela Zepeda

- **Favorite book:** A Tale of Two Cities by Charles Dickens
- **Best celebrity encounters:** Sting and John Stamos
- **Hobby I'm into now:** Gardening
- **Road-trip snack:** Fruit and nut mix
- **Favorite designer:** Tom Ford, Carolina Herrera, Oscar de la Renta...and many others.

A New Way To Save for Retirement

Continued from page B1

KIERSTEN ESSENPREIS

The new rollover option

First, it's important to know that 529-to-Roth rollovers are meant to be a modest solution to a modest problem; they aren't a boondoggle. In general, Congress has plugged potential loopholes.

As a result, these rollovers come with key limits. To be eligible, a 529 account must have been open at least 15 years, and rollovers cannot be contributions added in the last five years. The rolled-over funds also must go directly from the 529 plan into a Roth IRA owned by the beneficiary.

In addition, 529-to-Roth IRA rollovers cannot exceed a total of $35,000 per beneficiary, although it's unclear how this will be tracked. However, someone who owns several 529 accounts—say for different children or grandchildren—could have a $35,000 rollover limit for each one.

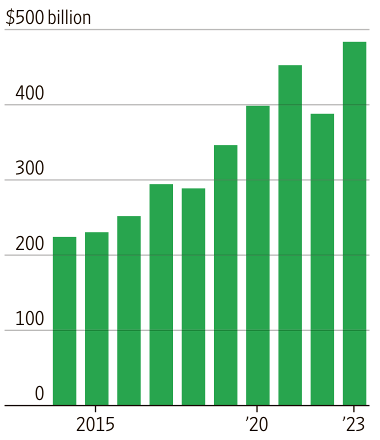
Rollover recipients also face other requirements that generally apply to Roth IRAs. Each recipient must have at least as much earned income as the rollover—so a beneficiary whose pay is $4,000 in a year could only qualify for a $4,000 rollover of 529 funds.

Normal contribution limits also apply. For 2024, total Roth contributions can't exceed $7,000 per saver under age 50. So if a 529 owner rolls $5,000 of account funds into a Roth IRA for an eligible child under 50 this year, then the child can only put up to $2,000 more into a Roth IRA.

But here's a welcome difference: The income limits for making Roth IRA contributions don't apply to recipients of 529 rollovers. This will allow a broader range of savers to benefit, because normally they must have modified adjusted gross income below $146,000 (single filers) or $230,000 (joint filers) in order to make full contributions directly to Roth IRAs in 2024.

529 owners considering Roth rollovers should also check state law. Some states impose a tax on the rollovers if the dollars received a tax break going in, while others don't. With federal taxes, contributions to 529 plans and Roth IRAs are both in after-tax dollars.

Assets in 529 savings plans



Source: ISS Market Intelligence

Switching beneficiaries

A longstanding option for owners of overfunded 529s is to change the beneficiary to someone else who can use the funds for education expenses. Transfers are allowed to family members, broadly defined, and a wide variety of expenses are eligible—including K-12 private-school tuition in some states.

The new beneficiary could also be from a younger generation, like a grandchild. Although some of these transfers could be considered taxable gifts, the annual exclusion and the lifetime gift-tax exemption would protect many givers from having to write a check to Uncle Sam.

Under the new law, a key question about beneficiary changes hasn't been answered: Do such transfers restart the 15-year clock for Roth IRA rollovers?

For example, say that Janet set up a 529 plan for her daughter Ellen 20 years ago. If Ellen doesn't use all the funds, Janet can switch the beneficiary to her son Joe for his education expenses. But can she then do a 529-to-Roth IRA rollover in five years, when Joe is through school and funds are left in the account? Or would Janet have to wait another 10 years?

The law isn't clear. Sarah Brenner, an attorney specializing in retirement tax planning with Ed Slott & Co., thinks it would make sense for the IRS to allow credit for the years the account was open for a prior beneficiary.

In that case, could 529 owners change the beneficiary to themselves and then roll over extra dollars to their own Roth IRAs?

These are issues for the IRS to decide, but the agency hasn't yet released guidance.

Withdrawing assets

Savers can also simply withdraw excess 529 assets, and the withdrawals will come in two pro rata pieces consisting of contributions and earnings. The withdrawn contributions aren't taxable—a fact that many savers overlook. But the earnings will incur income tax plus a 10% penalty, as they're not being used for eligible education expenses.

If the student received a scholarship, however, then the value of the scholarship could be eligible for a penalty-free withdrawal.

States may also penalize taxable withdrawals, especially if the saver got a tax break on contributions.

Ford Sees a Big Threat In China

Continued from page B1
going to be the most important priority," Farley said.

Humbling trips

Chinese brands have so far been kept out of the U.S. by steep tariffs, geopolitical tensions and regulatory hurdles. But some have established a toehold in Mexico, where China-built vehicles—both EVs and combustion-engine vehicles—now account for about 20% of sales.

Governments around the world are worried about China's EV expansion, citing everything from potential job losses to data-security concerns. In the European Union, where Chinese imports make up about one-fifth of electric sales, regulators recently disclosed plans for tariffs up to nearly 50%. The Biden administration went further with a roughly 100% tariff.

Farley, a 62-year-old, blunt-talking car fanatic who spent the early part of his career in marketing at Toyota Motor, sees Chinese EVs as an immediate threat in Europe and other overseas markets, and a long-term risk in Ford's profit engine of North America, regardless of protectionist measures.

$10,000

Starting price of the Seagull, the cheapest EV from Chinese automaker BYD

Farley often reminds his executive team of how Toyota and other Japanese car companies grabbed market share from the U.S. automakers in the 1980s and 1990s, followed in recent decades by Korea's Hyundai and Kia, which have found success with EVs.

"I've seen this movie before," said Farley, who has been Ford's CEO for four years.

A few humbling trips to China in the past 18 months prompted Farley to alter his EV strategy.

On a visit to China last year, he watched engineers dissect an electric car from Chinese juggernaut BYD to reveal elegant, low-cost engineering. A spin around a test track in another China-branded EV left him blown away by the car's ride quality and high-tech features.

Those experiences persuaded Farley to narrow Ford's focus in China to commercial vehicles, rather than trying to compete with local manufacturers in its consumer market. Now, he is racing to fend off the threat of Chinese EVs elsewhere—in part by borrowing from them.

The CEO has a team exploring ways to contract with some of the same low-cost parts suppliers that have given Chinese EV makers such a big edge. He has pivoted Ford's strategy toward smaller EVs, because for now the huge batteries needed for big pickups and SUVs are too expensive. That strategic shift resulted in the recent, high-profile cancellation of a future Ford Explorer-size electric SUV.

Ford is developing a low-cost mechanical layout to serve as the foundation for several future EVs. Among the first will be a midsize pickup truck due to arrive in 2027.

Farley sees the China threat as a test of his efforts to change Ford's culture and make his people move faster.

"Either he can make us uncomfortable, or we can wait, and the Chinese can make us uncomfortable," said Doug Field, a former Tesla and Apple executive hired in 2021 to lead Ford's technical transformation.

▲ EVs made by BYD, one of the companies that have wrested market share in China from foreign rivals.

◀ Li Auto's futuristic, electric-powered minivan.

EV FACE-OFF: FORD V. BYD

Ford Mustang Mach-E

- **Markets:** U.S., Europe, South America, Australia
- **Price:** $39,995-$58,995
- **Range:** 320 miles
- **Cool features:** Hands-free highway driving; a front trunk that doubles as a cooler

BYD Sea Lion 07

- **Markets:** China, Europe, Australia
- **Price:** $26,700-$33,200
- **Range:** 379 miles
- **Cool features:** Ambient interior lights with 128 colors; ventilated massage seats

The China threat

For decades, Ford and other global carmakers did not view Chinese automakers as much of a threat.

China opened its auto market to foreign companies in the 1980s under the condition that they enter joint ventures with fledgling state-owned carmakers. The local manufacturers mostly played little-sibling roles to their foreign JV partners, helping them to navigate red tape and providing some capital to build factories.

Meanwhile, Beijing was methodically investing in a plan to leapfrog global carmakers through a move to electric cars. The government offered generous subsidies for car companies to build EVs, and for consumers to buy them. Huge investment into car chargers also nurtured the EV market.

By early this decade, those once-shaky Chinese companies—joined by a few hundred startups—had begun churning out stylish, affordable EVs. BYD in particular pulled away from the pack, selling more than three million electric and plug-in-hybrid cars last year, nearly seven times higher than in 2019.

> 'I'm completely distrusting of research. I like watching what people do.'
>
> —JIM FARLEY, FORD CHIEF EXECUTIVE

BYD's cheapest EV, the Seagull, starts around $10,000 and features a fashionable cabin; a rotating, iPad-like touch screen; and more than 300 miles of driving range, comparable to EVs from legacy automakers that are priced three times higher. It is currently for sale in China and Latin America and BYD plans to start selling it in Europe next year for around $20,000.

In early 2023, Farley made his first trip to China since it reopened after years of pandemic restrictions. He sat in the driver seat of an electric SUV from Ford's longtime joint-venture partner, Changan Automobile, which for years had been a middling player in China, its market share hovering around 5%.

Farley, who races vintage cars and has an encyclopedic knowledge of car models, thrashed the EV around Changan's sprawling test track in central China, as Ford Chief Financial Officer John Lawler rode shotgun. Afterward the executives sat silently, stunned at the progress Changan had made. The ride was smooth and quiet and the cabin upscale, with easy-to-use technology.

"Jim, this is nothing like before," Lawler told Farley after the drive. "These guys are ahead of us."

Detroit roots

Farley was born in Buenos Aires. His father was a banker, and the family relocated many times. He also had some Detroit roots: His grandfather joined Ford in 1913 as a factory worker.

A big Steve Jobs fan, Farley says his favorite photo of the Apple founder shows him crouched and peering into an office to watch a worker on a Macintosh computer in the 1980s.

As a young marketer at Toyota, Farley spent a year on the road doing research for a new Camry sedan, chatting up car owners in store parking lots.

"He's just constantly scanning the market," said Ted Cannis, the head of Ford's commercial-vehicle business. Cannis said last year he was caught off guard when Farley asked him about a new, China-built commercial van that had barely registered on the U.K. sales charts.

"I'm completely distrusting of research," Farley said in a recent interview. "I like watching what people do. See where they spend their money."

A first cousin of the late comedian Chris Farley, he has embraced the limelight during his four years as CEO. He hosts a podcast that has featured Tom Brady and Sydney Sweeney, and has taken Jimmy Fallon out on the racetrack. He is prolific on social media, sometimes bantering with Elon Musk.

He can be brusque and intense in meetings. Farley has been known to interrupt people midsentence and tell them to "stop admiring the problem" and come up with a solution, executives who have worked with him say.

Jon Huntsman, a longtime Ford director, said Farley is not a polished glad-hander or a "prototypical CEO." "He's distrustful until you earn his trust," Huntsman said. "He's brutally honest, to the point of being offensive."

During a Morgan Stanley investor conference last year, Farley was asked what superpower he would choose.

"Kindness," Farley said. "I'd like to be more kind."

Ford's EV transition has been made more challenging by quality problems and costly recalls. Farley said things have improved recently after Ford tied worker bonuses to vehicle-quality metrics.

Following early buzz for the F-150 Lightning pickup, which lifted the stock price, fading consumer interest in EVs led to pricing pressure and heavy red ink. Ford is on pace to lose about $5 billion on EVs this year, equal to as much as half of its projected operating profit.

Farley says erasing those losses is his top priority. "The sense of urgency is so high because the $5 billion loss is so visible," Farley said.

How to save $800

That test-track run in early 2023 convinced Farley and Lawler to give up on trying to reclaim Ford's status as a major player in China. Ford is using China primarily to export vehicles to other markets. Farley has vowed to apply lessons from China elsewhere before the Chinese pull ahead again.

Farley said he is confident that the team working on the new EV tech—led by another former Tesla engineer—can erase the cost gap with the Chinese EV makers. If that effort is successful, Farley said he believes Ford's expertise in trucks, off-road vehicles and the commercial market will give it an edge.

For a company that sells huge pickups and SUVs for $70,000, offering an EV for a fraction of that price requires some tough calls to keep costs in check.

One day this past summer, Farley walked through Ford's design studio near the company's headquarters to check the status of several future EVs. One prototype seemed like it would be at home in China's family-centric car market. It featured a configurable rear seating area with seats that can swivel to create a meeting space.

Farley and Field huddled around a laptop, looking at a spreadsheet of line items for the future midsize electric pickup. The goal: figure out how to extract $800 in cost.

The team had overachieved on the driving range by 16 miles, Field explained, which meant they could wring out about $500 by shrinking the battery. Finding the rest of the savings would be a slog. Would it really need a heated steering wheel? Maybe the front trunk was expendable, one of the execs suggested.

Before long, Farley worried aloud that they might be cutting too many corners, and that "the product could end up being really sh—y." He suggested to Field an informal process: How about they slap sticky notes all over the prototype to hash out what should go?

"Then let's get 20 people who we all trust in a room," Farley said. "And we argue about it."

Xiaomi's electric-powered SU7 sedan sells for far less than Ford's similarly sized Mustang Mach-E SUV.

FROM TOP: AFP/GETTY IMAGES, REN YONG/SOPA IMAGES/ZUMA PRESS, FREDERIC J. BROWN/AFP/GETTY IMAGES, QU JINWEI/VCG/GETTY IMAGES, NIC ANTAYA FOR WSJ, PENG ZIYANG/XINHUA/GETTY IMAGES

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KEYWORDS | CHRISTOPHER MIMS

Honestly, Here's The Best Use for AI

It improves products you already own

PETER ARKLE

AI's boosters have billed it as a technology so revolutionary that it could become the dominant intelligence on Earth.

In reality it is shaping up as more a product feature than a new product category. As recent announcements from Apple and Google show, it is proving most useful as a technology to soup up the gadgets and software we already use, rather than reset the world order.

That disconnect has big implications for how we are using artificial intelligence at work and in our personal lives. It's also going to shape the landscape of winners and losers among startups and tech giants currently investing a deluge of cash in building this technology.

The chatbots that started the generative AI wave, with their impressive ability to mimic human expression, seemed to portend an era of all-knowing, oracular automatons that we'd interact with like the AIs in science fiction. These stand-alone bots—including OpenAI's ChatGPT, Google's Gemini and Anthropic's Claude—have been the focus of hopes and fears, not to mention massive investment.

They may also someday be viewed as a transitory state on the way to generative AI becoming part of everything we do—like the way word processors used to be physical devices you'd buy, rather than just another piece of software on your computer.

Look at Apple's announcement on Monday of new AI features to be woven throughout the operating system in its forthcoming iPhones. These ran from the entertaining—AI-generated custom emojis—to the practical—summaries of incoming texts and emails and enhanced intelligence for the Siri voice assistant. Apple also is partnering with OpenAI to embed ChatGPT in aspects of its new AI offerings.

And when Google announced its latest Pixel phones in August, it touted a set of new features to entice people to upgrade, including a voice assistant, phone call transcription, photo tricks and weather summaries.

Even Microsoft, which has been pushing paid generative AI-driven Copilot products, also has promised to integrate generative AI throughout Windows 11 and in the form of its Copilot software running on "AI PCs."

Chatbots, with their conversational and image-generation abilities, have been a uniquely compelling way to demonstrate the power of generative AI to millions of people. OpenAI says ChatGPT now has 200 million weekly active users.

AI features might not be as impressive as the stand-alone bots. But direct integration into the software and systems we already use allows these AIs not only to tell us how to do things, but to actually do them for us. The efficiency enhancements of these tools makes this sort of "agentic" AI one of the most exciting recent developments in artificial intelligence.

Dan Seifert, a Google strategy staffer, recently showed off a simple example. He demonstrated in posts on Threads how, with the click of a button on a new Pixel phone and a brief instruction, he could import all the important dates and times from a Word document that his child's school had sent out into his Google calendar.

ChatGPT can accomplish something similar, but it is more complicated, and requires significantly more know-how and work on the part of a human, because stand-alone AIs of this sort aren't deeply integrated into the software that already runs our world.

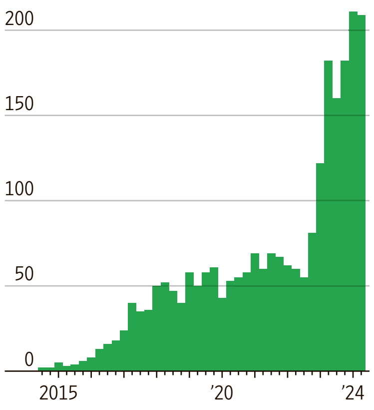
These AI features can benefit Apple, Google and other established tech companies if adding them spurs consumers to buy more gadgets and software—but that's not necessarily at the level that will bring quick returns on their investment in AI infrastructure. And the AI-as-a-feature reality is likely to fuel even more failures and consolidation among stand-alone AI startups.

OpenAI is embracing this trend, even as it also continues to invest in its chatbots. Recently, when I asked an OpenAI spokesman whether he thought that in the future, the way most people would use AI, most of the time, was as a feature in other software rather than a stand-alone product, he began nodding so vigorously that I cut my question short.

"AI is a very powerful general-purpose capability, and you've got to meet users where they are," says the spokesman. "That's why for example the Apple partnership we announced is so critical, if we want to imbue use cases with AI, instead of people remembering AI is a chatbot or an app."

Summary and synthesis are quickly becoming part of existing search offerings—for example in the AI-generated summaries atop some Google searches. Image generation can now be done on-device in the latest Apple and Google phones. And the automation of business processes like processing invoices—which could be how generative AI has the biggest impact on our lives and economy—is something that works best when an AI is part of existing software.

Number of S&P 500 companies citing 'AI' on quarterly earnings calls



Source: FactSet

Recently, I plunged down the surprisingly deep rabbit hole of how AI is used in one of the industries you'd least expect: Construction.

Executives at builders, software startups and other suppliers in the industry told me companies are using all kinds of AI-powered tools to speed up labor-intensive tasks in an industry desperate to increase efficiency. (McKinsey regularly notes that per-worker productivity in construction has stagnated for decades.)

AI is helping to estimate the cost of new projects, manage and track workers on-site, and detect issues with construction plans to avoid the common and costly headache of having to rebuild parts of a structure.

Procore, which sells construction-management software, has embedded AI as a feature in its platform to make it easier for workers to get answers to questions about how their company typically does things. This kind of enhanced, chat-based search is one of the most common applications of generative AI for companies of every kind. For example, it's common in systems designed to help customer service reps—or even replace them.

Construction giant JLL has created a handful of generative AI-powered tools for its own use, says Bruce Beck, Chief Information Officer of enterprise and corporate systems at the company. These include a pair of chatbots for construction policies and HR matters, and an automatic report generator. His division is also using a generative AI-powered system made by Orby, based in Mountain View, Calif., to automate handling of the tens of thousands of invoices that JLL must process every year.

Use of the software could over time help JLL reduce its human workforce of invoice processors by about 300 people, says Beck.

These tools work a lot more like previous waves of AI—software humming away in the background, doing stuff for us—than the kinds of human assistant-like AIs we've been told are just around the corner. While that might not be as exciting as a future built on AI supergeniuses that we spend our days talking to and even taking direction from, it may actually be a lot more useful.

New From Apple: Help For Hearing

Continued from page B1

Whether it's because of price, stigma or their refusal to admit they're getting older, people with the least severe hearing problems are the ones most reluctant to seek help. Most feel it's not worth their money, time and energy to find a solution. Some don't even know they have a problem.

But walking around with something in your ear has become so completely normalized—even cool!—that medical professionals believe people who might not wear a hearing aid will feel perfectly comfortable popping in AirPods.

And this past week, when it authorized Apple's tech as the first over-the-counter hearing-aid software, the Food and Drug Administration called it an advance for "the availability, accessibility and acceptability of hearing support."

One of the audiologists I called after the Apple announcement was Nicholas Reed, an associate professor at NYU Langone Health's Optimal Aging Institute. As it turns out, he was the right person to call.

"I'm a pure Android person," Reed said. "I don't own Apple stuff."

Still, he told The Wall Street Journal a few years ago that AirPods as hearing aids could be a potential game-changer, since their mainstream appeal, plus the convenience and consumer trust in Apple, would reduce stigma and improve uptake. I wanted to know if he still felt that way. "I do think this is a game-changer," he said.

It was one that took years of work from the usual team of Apple software engineers and designers and a more unusual collection of acoustic engineers, clinicians and audiologists. The older you get, the worse your hearing gets, but the company says this is a product for all consumers.

JUSTIN SULLIVAN/GETTY IMAGES

Audiologists expect AirPods' hearing-aid mode to be the best low-cost option for most Americans who need such devices but don't wear them.

"It's something you should care about at every age," said Dr. Sumbul Desai, Apple's vice president of health.

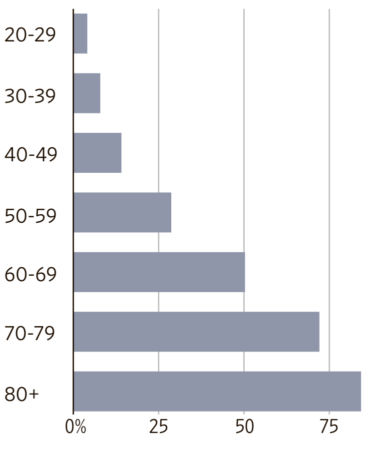
AirPods might not be as good as prescription hearing aids for people with profound hearing loss. But for people with mild to moderate hearing loss, they are plenty good enough. And there are lots of those people.

There are roughly 30 million Americans who could benefit from hearing aids, according to the U.S. government, and the World Health Organization says 1.5 billion people globally are living with hearing loss.

And the only thing more surprising than how many people could use a hearing aid is how many of those people don't actually have one.

In fact, 75% of people with hearing loss let it go untreated, according to the Apple Hearing Study, a project run with the University of Michigan. In case you don't trust medical statistics from a trillion-dollar company trying to sell you something, the audiologists I consulted told me that number

Americans with hearing loss by age



Note: Includes mild, moderate and moderate-severe
Source: Cochlear Center for Hearing and Public Health at Johns Hopkins University

sounded right.

Here's the upshot: The overwhelming majority of people with some kind of hearing loss are not buying devices that would help them.

Which is understandable. Because until recently, the only way to obtain a hearing aid was to visit a clinic, get a prescription and then pay up.

But two years ago, the FDA decided to allow hearing aids to be sold directly to consumers over the counter. That one decision cleared the way for more competition and more innovation—and for devices that are more affordable.

Today, prescription hearing aids still cost thousands of dollars. OTC devices cost significantly less. The generic preset ones sell for roughly $100 and the more personalized self-fitting ones around $1,000. The hearing aid from Apple will essentially perform like the expensive devices for the price of the cheaper ones at $249. And for those who already own the AirPods Pro 2, it won't cost anything extra.

Other hearing aids have longer battery life and look nearly invisible, but Apple is also introducing several features meant to prevent, measure and assist with hearing loss. They include a hearing test that takes about five minutes and requires just an iPhone or iPad and these AirPods, which is useful, since Apple says 80% of U.S. adults have not had their hearing checked in the past five years.

The audiologists I called were optimistic that all of this will lead to improvements in our ear health—and our overall health. That's because even minimal decreases in hearing ability have been linked with increased depression, cognitive decline and social isolation.

Of course, Apple isn't funding scientific research and running clinical trials just because it might be good for consumers. It also happens to be good business.

Apple sold nearly 80 million pairs of earwear last year, according to market-research firm IDC. The company doesn't break out AirPods sales, but its wearables category, which includes headphones and smartwatches, has grown to $40 billion a year—more annual revenue than all of Starbucks or Netflix.

The market for hearing aids is currently dominated by a small number of companies that Americans have never heard of, but Apple's announcement pummeled their stock prices and wiped out billions of dollars in market value.

Even people who aren't the biggest fans of Apple gadgets are huge fans of the company getting into OTC hearing aids. Reed, the Android-using hearing professional, says it should boost the quality of these devices across the board and kill off the crummy ones that actually end up being counterproductive.

"If someone's great-grandma buys a $200 device off Amazon

Hearing is 'something you should care about at every age,' says Apple's vice president of health.

and it doesn't work, they're not coming back, and we've lost that person to hearing care," he said. "We make the world worse when we do that."

But that great-grandma is more likely to buy this $249 device because she trusts that a product made by Apple will just work.

Maybe she uses FaceTime to see her great-grandchildren. Or she visits the Genius Bar when she has iPhone issues her grandchildren can't fix. Or she relies on the Apple Watch for heart monitoring, fall detection and so many other health applications that it's her doctor's favorite medical device.

She's not the first customer who comes to mind as the target audience of Apple product launches, but she might just be the one with the most to gain from this one. Hear, hear.

MARKETS DIGEST

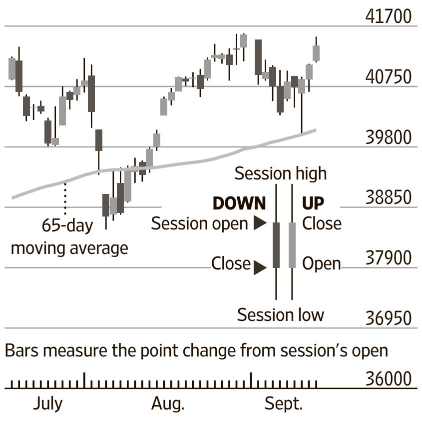
Dow Jones Industrial Average

41393.78 ▲ 297.01 or 0.72%

All-time high 41563.08, 08/30/24

	Last	Year ago
Trailing P/E ratio	25.71	25.05
P/E estimate*	20.24	18.98
Dividend yield	2.04	2.09

Current divisor 0.15221633137872

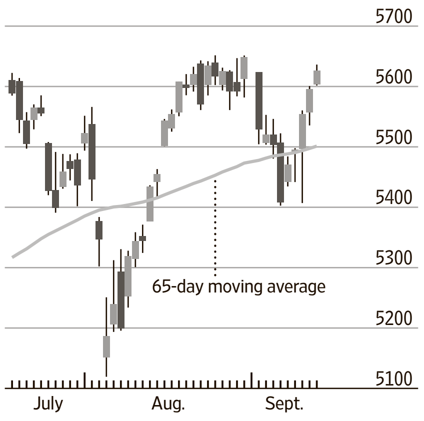


S&P 500 Index

5626.02 ▲ 30.26 or 0.54%

All-time high 5667.20, 07/16/24

	Last	Year ago
Trailing P/E ratio*	23.79	21.67
P/E estimate*	22.68	20.27
Dividend yield*	1.33	1.58

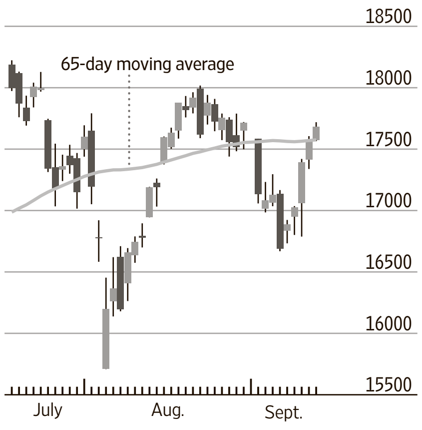


Nasdaq Composite Index

17683.98 ▲ 114.30 or 0.65%

All-time high: 18647.45, 07/10/24

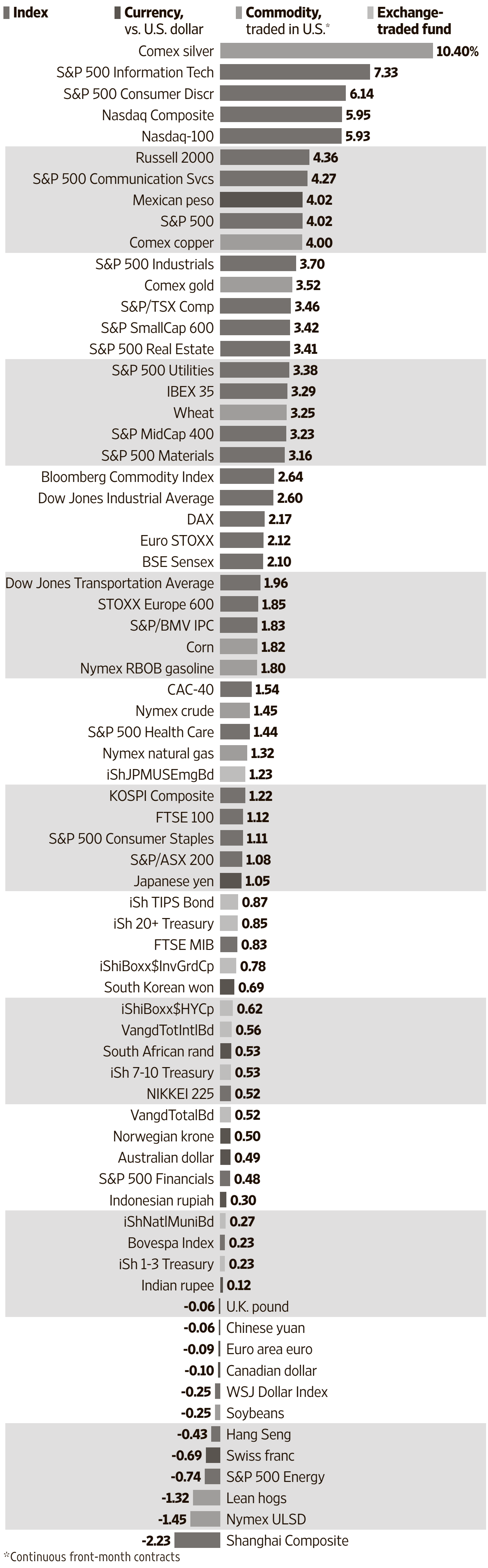
	Last	Year ago
Trailing P/E ratio *†	30.80	30.56
P/E estimate *†	29.15	27.32
Dividend yield *†	0.82	0.82



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	41533.84	41128.70	41393.78	297.01	0.72	41563.08	32417.59	19.6	9.8	5.9
Transportation Avg	15832.42	15678.95	15729.61	91.13	0.58	16298.98	13556.07	2.5	-1.1	2.9
Utility Average	1054.52	1040.91	1054.45	11.75	1.13	1054.45	783.08	18.2	19.6	4.4
Total Stock Market	55765.36	55387.02	55669.88	388.40	0.70	56206.02	40847.04	25.5	16.5	6.3
Barron's 400	1189.50	1176.88	1187.51	18.16	1.55	1212.12	907.97	21.2	10.7	5.0
Nasdaq Stock Market										
Nasdaq Composite	17719.14	17564.61	17683.98	114.30	0.65	18647.45	12595.61	29.0	17.8	5.4
Nasdaq-100	19556.80	19384.69	19514.58	91.51	0.47	20675.38	14109.57	28.4	16.0	8.1
S&P										
500 Index	5636.27	5601.65	5626.02	30.26	0.54	5667.20	4117.37	26.4	18.0	8.0
MidCap 400	3037.39	3000.78	3034.34	50.98	1.71	3115.02	2326.82	18.2	9.1	3.9
SmallCap 600	1385.27	1362.20	1384.04	33.81	2.50	1435.83	1068.80	16.7	5.0	1.2
Other Indexes										
Russell 2000	2183.54	2143.28	2182.49	53.06	2.49	2263.67	1636.94	18.2	7.7	-0.9
NYSE Composite	19161.17	18987.90	19121.50	133.60	0.70	19292.23	14675.78	19.7	13.5	4.8
Value Line	604.90	594.43	604.42	9.99	1.68	620.59	498.09	8.6	1.8	-2.9
NYSE Arca Biotech	5882.46	5798.01	5881.12	83.11	1.43	5905.19	4544.40	13.5	8.5	0.2
NYSE Arca Pharma	1116.38	1109.06	1111.11	-1.22	-0.11	1140.17	845.32	21.4	22.1	13.8
KBW Bank	110.41	109.25	109.80	0.98	0.90	115.93	71.71	33.4	14.4	-4.8
PHLX§ Gold/Silver	161.09	158.76	160.39	3.70	2.36	160.39	102.94	35.2	27.6	7.2
PHLX§ Oil Service	75.10	73.24	73.72	0.15	0.21	97.46	72.67	-24.0	-12.1	10.6
PHLX§ Semiconductor	4991.34	4929.55	4980.49	82.05	1.67	5904.54	3185.18	43.3	19.3	13.0
Cboe Volatility	17.18	16.23	16.56	-0.51	-2.99	38.57	11.86	20.1	33.0	-5.1

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	811,858,922	15,122,723
Adv. volume*	688,052,672	8,926,454
Decl. volume*	116,371,577	5,871,871
Issues traded	2,863	304
Advances	2,379	193
Declines	433	100
Unchanged	51	11
New highs	359	25
New lows	10	3
Closing Arms†	0.97	0.97
Block trades*	4,191	125

	Nasdaq	NYSE Arca
Total volume*	4,802,882,816	232,159,361
Adv. volume*	3,320,790,390	172,730,393
Decl. volume*	1,408,298,418	58,143,593
Issues traded	4,360	1,960
Advances	3,200	1,744
Declines	1,030	204
Unchanged	130	12
New highs	265	387
New lows	59	15
Closing Arms†	1.32	3.21
Block trades*	29,582	1,295

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	826.93	5.34	0.65	13.7
	MSCI ACWI ex-USA	339.89	2.75	0.82	7.3
	MSCI World	3634.86	23.56	0.65	14.7
	MSCI Emerging Markets	1082.30	6.68	0.62	5.7
Americas	MSCI AC Americas	2117.05	12.06	0.57	16.7
Canada	S&P/TSX Comp	23568.65	93.51	0.40	12.5
Latin Amer.	MSCI EM Latin America	2248.77	47.97	2.18	−15.5
Brazil	Bovespa	134881.95	852.52	0.64	0.5
Chile	S&P IPSA	3441.93	4.42	0.13	−0.7
Mexico	S&P/BMV IPC	52016.85	17.12	0.03	−9.4
EMEA	STOXX Europe 600	515.95	3.87	0.76	7.7
Eurozone	Euro STOXX	502.80	3.75	0.75	6.0
Belgium	Bel-20	4245.21	28.46	0.67	14.5
Denmark	OMX Copenhagen 20	2778.01	24.13	0.88	21.7
France	CAC 40	7465.25	30.18	0.41	−1.0
Germany	DAX	18699.40	181.01	0.98	11.6
Israel	Tel Aviv	2054.46	...	Closed	10.1
Italy	FTSE MIB	33568.47	114.69	0.34	10.6
Netherlands	AEX	899.60	6.35	0.71	14.3
Norway	Oslo Bors All-Share	1621.58	14.99	0.93	6.7
South Africa	FTSE/JSE All-Share	81978.59	310.20	0.38	6.6
Spain	IBEX 35	11540.20	140.00	1.23	14.2
Sweden	OMX Stockholm	984.09	8.66	0.89	9.0
Switzerland	Swiss Market	12037.28	54.94	0.46	8.1
Turkey	BIST 100	9685.49	164.45	1.73	29.7
U.K.	FTSE 100	8273.09	32.12	0.39	7.0
U.K.	FTSE 250	20895.37	199.60	0.96	6.1
Asia-Pacific	MSCI AC Asia Pacific	183.05	0.86	0.47	8.1
Australia	S&P/ASX 200	8099.90	24.17	0.30	6.7
China	Shanghai Composite	2704.09	−13.03	−0.48	−9.1
Hong Kong	Hang Seng	17369.09	128.70	0.75	1.9
India	BSE Sensex	82890.94	−71.77	−0.09	14.7
Japan	NIKKEI 225	36581.76	−251.51	−0.68	9.3
Singapore	Straits Times	3562.65	6.13	0.17	9.9
South Korea	KOSPI	2575.41	3.32	0.13	−3.0
Taiwan	TAIEX	21759.65	106.40	0.49	21.4
Thailand	SET	1424.39	2.81	0.20	0.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Nova Vision Acquisition	NOVV	37.00	24.67	200.08	55.28	11.10	233.3
SMX (Security Matters)	SMX	5.95	3.50	142.86	285.00	2.04	-95.2
Singular Genomics Sys	OMIC	12.38	6.73	119.12	19.80	5.34	-1.5
Instil Bio	TIL	84.52	38.06	81.92	92.00	6.07	889.0
Tenon Medical	TNON	7.55	3.15	71.59	37.60	2.80	-50.3
MBX Biosciences	MBX	23.65	7.65	47.81	26.08	16.00	...
Azul ADR	AZUL	2.77	0.68	32.54	11.26	2.02	-66.1
Murano Global Investments	MRNO	9.50	2.21	30.32	38.00	3.60	-13.3
Nano Nuclear Energy	NNE	15.23	3.53	30.17	37.51	3.25	...
Bicara Therapeutics	BCAX	23.41	5.41	30.06	27.00	18.00	...
JBDI Holdings	JBDI	26.45	5.82	28.21	31.00	4.60	...
Children's Place	PLCE	14.52	3.18	28.04	38.03	4.77	-40.6
Redfin	RDFN	14.45	2.95	25.65	14.47	4.26	73.5
RH	RH	321.87	65.38	25.49	354.86	207.26	6.0
Sleep Number	SNBR	18.69	3.54	23.37	27.89	8.13	-31.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Garden Stage	GSIW	2.99	-9.21	-75.49	15.99	2.33	...
SelectQuote	SLQT	2.02	-1.57	-43.73	4.46	1.03	62.9
Prelude Therapeutics	PRLD	2.77	-2.06	-42.65	6.80	1.66	-12.9
Edgio	EGIO	1.56	-0.58	-27.10	42.00	0.72	-94.9
Sunlands Technology ADR	STG	5.27	-1.76	-25.04	12.55	4.25	5.2
Oblong	OBLG	4.95	-1.59	-24.31	23.12	2.81	-78.1
LightInTheBox ADR	LITB	3.71	-0.89	-19.35	8.34	2.21	-54.5
a.k.a. Brands Holding	AKA	25.28	-5.22	-17.11	33.73	3.81	308.3
ViaSat	VSAT	12.79	-2.23	-14.85	29.11	11.76	-46.5
Similarweb	SMWB	8.16	-1.41	-14.73	9.76	4.58	52.2
INmune Bio	INMB	5.46	-0.93	-14.55	14.74	5.40	-31.2
Fitell	FTEL	15.78	-2.56	-13.96	39.89	0.88	502.3
REE Automotive	REE	2.97	-0.46	-13.30	8.43	2.30	-34.1
Montana Technologies	AIRJ	5.91	-0.85	-12.57	49.11	5.00	-44.2
Defiance Dly Tgt 1.5x Sh	SMST	16.57	-2.33	-12.34	23.68	15.79	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	237,065	-30.3	119.10	-0.03	140.76	39.23
22nd Century Group	XXII	182,900	30308.0	0.34	27.07	21.92	0.26
Immuneering	IMRX	136,292	7596.1	2.02	41.26	9.00	1.00
ProSh UltraPro Shrt QQQ	SQQQ	127,399	-23.6	8.17	-1.33	23.34	7.14
Mullen Automotive	MULN	117,265	279.7	0.13	-20.84	75.00	0.12

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	959.2154	18.7
Brazil real	.1797	5.5660	14.7
Canada dollar	.7360	1.3588	2.6
Chile peso	.001081	924.93	5.7
Colombia peso	.000239	4178.31	7.8
Ecuador US dollar	1	1	unch
Mexico peso	.0521	19.2093	13.2
Uruguay peso	.02434	41.0850	5.2
Asia-Pacific			
Australia dollar	.6704	1.4916	1.7
China yuan	.1410	7.0935	−0.3
Hong Kong dollar	.1282	7.7998	−0.1
India rupee	.01192	83.886	0.8
Indonesia rupiah	.0000649	15412	0.1
Japan yen	.007101	140.83	−0.1
Kazakhstan tenge	.002083	480.11	5.4
Macau pataca	.1244	8.0375	−0.2
Malaysia ringgit	.2325	4.3015	−6.4
New Zealand dollar	.6155	1.6247	2.7
Pakistan rupee	.00359	278.625	−0.9
Philippines peso	.0179	55.940	1.0
Singapore dollar	.7698	1.2990	−1.6
South Korea won	.0007521	1329.54	2.7
Sri Lanka rupee	.0033190	301.30	−7.0
Taiwan dollar	.03130	31.953	4.1
Thailand baht	.03006	33.270	−3.2
Vietnam dong	.00004068	24580	1.3
Europe			
Czech Rep. koruna	.04406	22.694	1.4
Denmark krone	.1484	6.7373	−0.6
Euro area euro	1.1076	.9029	−0.3
Hungary forint	.002805	356.46	2.7
Iceland krona	.007273	137.50	1.1
Norway krone	.0938	10.6600	4.8
Poland zloty	.2587	3.8654	−1.8
Sweden krona	.0977	10.2361	1.3
Switzerland franc	1.1779	.8490	0.9
Turkey lira	.0295	33.9128	15.0
Ukraine hryvnia	.0241	41.4500	8.7
UK pound	1.3124	.7620	−3.0
Middle East/Africa			
Bahrain dinar	2.6532	.3769	−0.01
Egypt pound	.0207	48.4077	56.5
Israel shekel	.2695	3.7104	3.0
Kuwait dinar	3.2777	.3051	−0.7
Oman sul rial	2.5975	.3850	unch
Qatar rial	.2743	3.646	0.1
Saudi Arabia riyal	.2664	3.7531	0.1
South Africa rand	.0563	17.7586	−3.0

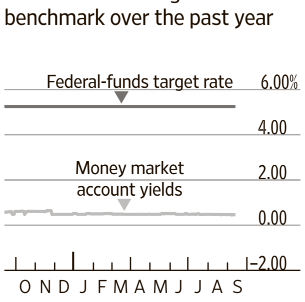
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.06	−0.19	−0.20	0.24

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.46%
Banesco USA	5.25%
Coral Gables, FL	888-228-1597
MyBankingDirect	5.25%
Westbury, NY	516-683-4100
VirtualBank (First Horizon Bank)	5.25%
Miami, FL	877-998-2265
BrioDirect	5.30%
Montebello, NY	877-369-2746
Vio Bank	5.30%
Oklahoma City, OK	888-999-9170

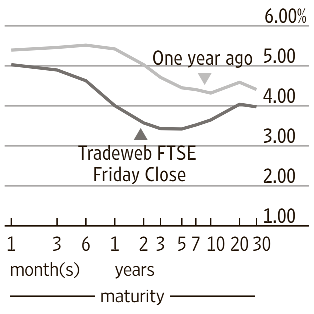
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	5.25	5.50	5.25
Prime rate*	8.50	8.50	8.50	8.50	5.25
SOFR	5.33	5.35	5.30	5.40	5.28
Money market, annual yield	0.46	0.46	0.46	0.64	0.38
Five-year CD, annual yield	2.87	2.85	2.77	2.88	2.43
30-year mortgage, fixed†	6.74	6.96	6.74	8.28	3.70
15-year mortgage, fixed†	6.05	6.30	6.03	7.42	3.72
Jumbo mortgages, $766,550-plus†	6.79	7.07	6.79	8.33	3.73
Five-year adj mortgage (ARM)†	6.01	6.05	5.98	7.16	3.13
New-car loan, 48-month	7.75	7.75	7.47	7.94	4.02

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

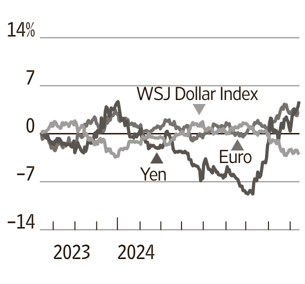
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2278.270	3.660	3.720	5.120	3.660	8.666	−1.960
U.S. Treasury Long, Bloomberg	3400.480	4.040	4.090	5.280	4.020	11.246	−8.783
Aggregate, Bloomberg	2168.620	4.140	4.210	5.740	4.140	10.001	−1.554
Fixed-Rate MBS, Bloomberg	2148.060	4.380	4.470	6.050	4.370	10.105	−1.124
High Yield 100, ICE BofA	3769.968	6.443	6.509	9.101	6.443	13.169	2.779
Muni Master, ICE BofA	599.172	3.139	3.171	4.311	3.038	6.765	−0.162
EMBI Global, J.P. Morgan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	972.91	3.93	0.41	1079.94	934.97	-5.13	1.58
FTSE/CC CRB Index	273.84	0.85	0.31	300.23	258.09	-5.45	3.79
Crude oil, $ per barrel	68.65	-0.32	-0.46	93.68	65.75	-24.37	-4.19
Natural gas, $/MMBtu	2.305	-0.052	-2.21	3.575	1.575	-12.82	-8.31
Gold, $ per troy oz.	2581.30	30.10	1.18	2581.30	1816.60	34.18	25.16

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	4.1485	4.1840		4.1485	**4.1750**	0.0420	2,252
Dec	4.2095	4.2500		4.1860	**4.2360**	0.0405	120,295
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	2568.80	2581.80	▲	2565.00	**2581.30**	30.10	144
Oct	2565.10	2590.60	▲	2561.80	**2586.80**	29.70	42,211
Nov	2574.90	2601.30	▲	2574.70	**2599.10**	30.00	201
Dec	2587.50	2614.60	▲	2585.00	**2610.70**	30.10	434,569
Feb'25	2608.70	2636.40	▲	2606.40	**2632.90**	30.00	26,548
April	2626.20	2652.90	▲	2624.40	**2650.50**	29.70	18,845
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	1016.00	1038.00		1016.00	**1076.00**	22.20	6
Dec	1054.00	1081.50		1040.50	**1071.00**	22.20	20,419
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	971.70	971.70		971.70	**1006.50**	24.60	1
Oct	983.90	1008.80		983.80	**1006.80**	24.60	51,148
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	29.980	30.770		29.980	**30.699**	0.956	69
Dec	30.230	31.280		30.190	**31.074**	0.967	115,841
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	69.31	70.32		68.47	**68.65**	−0.32	201,028
Nov	68.35	69.35		67.58	**67.75**	−0.40	281,802
Dec	68.02	68.61		66.94	**67.09**	−0.44	230,907
Jan'25	67.59	68.15		66.55	**66.68**	−0.47	136,687
June	66.86	67.22		65.83	**65.92**	−0.54	147,154
Dec	65.91	66.42		65.23	**65.28**	−0.52	140,332
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	2.1241	2.1418		2.0814	**2.0843**	−.0345	92,073
Nov	2.1450	2.1555		2.0980	**2.1009**	−.0331	86,275
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.9368	1.9717		1.9279	**1.9302**	.0032	96,090
Nov	1.9186	1.9432		1.9031	**1.9059**	−.0005	95,927
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.363	2.407		2.294	**2.305**	−.052	175,383
Nov	2.638	2.666		2.575	**2.589**	−.044	273,256
Dec	3.089	3.111		3.012	**3.025**	−.063	129,190
Jan'25	3.372	3.383		3.287	**3.301**	−.067	174,931
March	2.938	2.947		2.872	**2.888**	−.047	140,189
April	2.803	2.819		2.751	**2.767**	−.041	85,263

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	381.25	394.00		381.00	**390.75**	4.50	65
Dec	406.25	414.00		406.25	**413.25**	7.25	775,734
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	365.00	365.00		365.00	**366.25**	...	2
Dec	375.50	385.25		374.25	**377.00**	1.50	3,205
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	987.50	992.50		992.50	**986.75**	−4.75	6
Nov	1011.50	1021.00		1002.25	**1006.25**	−4.50	409,190
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	317.00	317.10		314.50	**315.40**	−1.10	159
Dec	323.60	327.20		319.80	**322.90**	−.30	227,485
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	41.26	41.26		40.35	**40.69**	−.12	123
Dec	39.83	40.24		38.74	**38.93**	−.86	248,795
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.57	15.57		15.53	**15.50**	...	306
Nov	15.15	15.30		15.15	**15.27**	.02	8,256
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	554.75	569.75		566.50	**571.25**	8.25	18
Dec	579.00	598.75		578.00	**594.75**	16.25	217,276
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	570.00	580.50		576.00	**578.50**	...	4
Dec	586.00	604.25		584.50	**600.00**	13.75	157,837
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	242.350	243.750		240.850	**241.900**	−.150	3,425
Oct	239.950	241.375		238.300	**239.125**	−.625	16,557
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	178.000	178.900		177.000	**177.650**	−.375	70,464
Dec	178.525	179.425		177.825	**178.500**	−.100	99,000
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	79.225	79.750		78.275	**78.450**	−.450	60,050
Dec	71.800	72.325		71.125	**71.300**	−.250	99,104
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	480.00	487.00		478.00	**480.00**	−7.00	160
Nov	499.50	502.00		495.00	**499.50**	−1.50	7,572
Milk (CME)-200,000 lbs., cents per lb.							
Sept	23.18	23.23		23.18	**23.21**	.03	3,604
Oct	23.82	24.10		23.73	**24.02**	.20	6,123
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	8,320	10,116		8,320	**10,079**	111	8
Dec	7,578	7,787		7,421	**7,695**	107	65,153
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	261.75	261.75		261.75	**262.05**	10.05	56
Dec	248.90	260.45	▲	248.70	**259.45**	10.05	97,812
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	19.05	19.42		18.92	**19.01**	−.06	179,747
March'25	19.42	19.79		19.31	**19.41**	−.01	316,967
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	35.45	35.45		35.45	**35.45**	...	1,216
March'25	36.25	36.25		36.25	**36.25**	.06	2,419
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	69.48	69.48		69.48	**69.48**	−.57	251
Dec	70.45	70.85		69.45	**69.82**	−.56	139,938
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	477.05	484.85		476.05	**483.10**	8.95	7,422
Jan'25	463.25	470.00		462.80	**469.55**	7.05	1,417

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	136-130	136-220		135-190	**136-070**	14.0	13,990
Dec	136-160	137-100		136-030	**136-230**	12.0	1,704,067
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	126-150	126-280		126-070	**126-190**	13.0	2,714
Dec	126-160	127-030		126-090	**126-230**	12.0	1,731,384
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	114-300	115-010		114-220	**114-295**	7.5	3,410
Dec	115-070	115-185		115-070	**115-135**	7.5	4,859,113
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-315	110-080		110-005	**110-062**	5.7	266
Dec	110-165	110-242		110-157	**110-212**	5.2	6,381,335
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-310	104-009		103-271	**104-000**	5.1	233
Dec	104-099	104-142		104-096	**104-132**	3.7	4,357,270
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.8000	94.8175		94.8000	**94.8125**	.0200	291,273
Oct	95.0100	95.0500		95.0050	**95.0450**	.0550	595,859
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.6300	94.6300		94.6275	**94.6300**		1,133,208
Sept	95.1075	95.1475		95.1075	**95.1450**	.0525	1,350,979

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.7052	.7129		.7049	**.7096**	.0053	188,296
Dec	.7138	.7218		.7136	**.7184**	.0054	192,597
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7365	.7372		.7354	**.7356**	−.0003	72,028
Dec	.7384	.7391		.7371	**.7374**	−.0004	184,415
British Pound (CME)-£62,500; $ per £							
Sept	1.3125	1.3157		1.3114	**1.3121**	.0018	63,914
Dec	1.3129	1.3161		1.3119	**1.3124**	.0017	223,466
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1754	1.1845		1.1742	**1.1792**	.0052	29,354
Dec	1.1865	1.1968		1.1865	**1.1914**	.0051	55,264
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6723	.6733		.6693	**.6703**	−.0015	78,013
Dec	.6733	.6742		.6702	**.6712**	−.0016	164,599
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05121	.05209		.05111	**.05193**	.00073	72,992
Dec	.05050	.05137		.05039	**.05121**	.00072	119,201
Euro (CME)-€125,000; $ per €							
Sept	1.1076	1.1103		1.1071	**1.1079**	.0016	191,987
Dec	1.1118	1.1145		1.1113	**1.1120**	.0015	627,481

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	41134	41569		41127	**41427**	281	79,587
Dec	41532	41967		41518	**41825**	289	7,965
Mini S&P 500 (CME)-$50 x index							
Sept	5598.50	5641.50		5597.25	**5629.75**	27.50	1,874,417
Dec	5659.00	5702.25		5658.00	**5691.00**	28.50	270,024
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2986.90	3040.90		2985.80	**3037.70**	51.90	33,295
Dec	3020.90	3069.90		3014.50	**3066.90**	52.40	884
Mini Nasdaq 100 (CME)-$20 x index							
Sept	19419.50	19577.25		19398.25	**19530.25**	83.00	227,764
Dec	19675.50	19813.50		19634.75	**19767.00**	85.25	34,020
Mini Russell 2000 (CME)-$50 x index							
Sept	2134.70	2188.40		2132.50	**2184.80**	52.30	409,036
Dec	2156.00	2209.40		2153.80	**2206.10**	53.00	35,548
March'25	2192.00	2223.50		2169.60	**2222.90**	53.30	28
Mini Russell 1000 (CME)-$50 x index							
Sept	3075.10	3076.80		3053.70	**3071.00**	17.80	6,474
Dec	3105.60	3110.10		3085.10	**3104.50**	19.40	4
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	101.18	101.19		100.89	**101.12**	−.23	27,816
Dec	100.84	100.85		100.53	**100.79**	−.22	22,317

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, September 13, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	192.48	0.68	7.6
DimenUSCoreEq2	DFAC	33.46	0.87	14.5
EnSelSectorSPDR	XLE	85.59	0.56	2.1
FinSelSectorSPDR	XLF	44.51	0.29	18.4
HealthCrSelSect	XLV	156.16	0.21	14.5
IndSelSectorSPDR	XLI	130.57	1.01	14.5
InvscNasd100	QQQM	195.63	0.44	16.1
InvscQQQI	QQQ	475.34	0.45	16.1
InvscS&P500EW	RSP	175.01	0.96	10.9
iShBitcoin	IBIT	34.04	2.38	...
iShCoreDivGrowth	DGRO	61.78	0.70	14.8
iShCoreMSCIEAFE	IEFA	76.01	0.25	8.0
iShCoreMSCIEM	IEMG	53.86	0.47	6.5
iShCoreMSCITotInt	IXUS	69.91	0.32	7.7
iShCoreS&P500	IVV	565.05	0.51	18.3
iShCoreS&P MC	IJH	60.81	1.79	9.7
iShCoreS&P SC	IJR	114.35	2.60	5.6
iShCoreS&PTotUS	ITOT	123.01	0.70	16.9
iShCoreS&PUSGrw	IUSG	128.63	0.60	23.6
iShCoreS&PUSVal	IUSV	93.98	0.72	11.4
iShCoreTotUSDBd	IUSB	47.28	0.23	2.6
iShCoreUSAggBd	AGG	101.74	0.21	2.5
iShEdgeMSCIMinUSA	USMV	91.34	0.63	17.1
iShEdgeMSCIUSAQual	QUAL	176.82	0.43	20.2
iShGoldTr	IAU	48.80	0.99	25.0
iShiBoxx$IGCpBd	LQD	113.21	0.31	2.3
iShMBS	MBB	96.50	0.24	2.6
iShMSCIACWI	ACWI	116.21	0.50	14.2
iShMSCI EAFE	EFA	81.53	0.23	8.2
iShNatlMuniBd	MUB	108.44	0.07	0.0
iSh1-5YIGCpBd	IGSB	52.60	0.15	2.6
iSh1-3YTreaBd	SHY	83.15	0.15	1.4
iShRussMC	IWR	86.06	1.13	10.7
iShRuss1000	IWB	307.85	0.63	17.4
iShRuss1000Grw	IWF	366.88	0.47	21.0
iShRuss1000Val	IWD	186.18	0.82	12.7
iShRuss2000	IWM	216.83	2.47	8.0
iShS&P500Grw	IVW	93.40	0.52	24.4
iShS&P500Value	IVE	194.26	0.60	11.7
iShSelectDiv	DVY	133.64	1.12	14.0
iSh7-10YTreaBd	IEF	98.88	0.19	2.6
iShShortTreaBd	SHV	110.37	0.05	0.2
iShTIPSBond	TIP	110.44	0.34	2.7
iSh20+YTreaBd	TLT	100.41	0.27	1.5
iShUSTech	IYW	146.94	0.53	19.7
iShUSTreasuryBd	GOVT	23.59	0.21	2.4
iSh0-3MTreaBd	SGOV	100.52	0.06	0.2
JPM EqPrem	JEPI	58.83	0.56	7.0
JPM UltShIncm	JPST	50.61	0.08	0.8
PacerUSCashCows	COWZ	56.41	1.58	8.5
ProShUltPrQQQ	TQQQ	67.35	1.31	32.8
SPDRBbg1-3MTB	BIL	91.62	0.05	0.3
SPDR DJIA Tr	DIA	414.94	0.72	10.1
SPDR Gold	GLD	238.68	0.99	24.9
SPDRPtfDevxUS	SPDW	36.63	0.33	7.7
SPDRS&P500Value	SPYV	52.07	0.64	11.7
SPDRPtfS&P500	SPLG	66.10	0.53	18.2
SPDRS&P500Growth	SPYG	80.86	0.50	24.3
SPDR S&P 500	SPY	562.01	0.52	18.2
SchwabIntEquity	SCHF	40.14	0.32	8.6
SchwabUS BrdMkt	SCHB	65.06	0.65	16.9
SchwabUS Div	SCHD	83.36	0.88	9.5
SchwabUS LC	SCHX	66.42	0.58	17.8
SchwabUS LC Grw	SCHG	101.79	0.39	22.7
SPDR S&PMdCpTr	MDY	555.43	1.74	9.5
SPDR S&P Div	SDY	140.29	0.94	12.3
TechSelectSector	XLK	220.44	0.50	14.5
VanEckSemicon	SMH	236.91	1.29	35.5
VangdSC Val	VBR	195.52	2.01	8.6
VangdExtMkt	VXF	177.39	1.84	7.9
VangdDivApp	VIG	195.81	0.64	14.9
VangdFTSEAWxUS	VEU	60.92	0.31	8.5
VangdFTSEDevMk	VEA	51.60	0.27	7.7
VangdFTSE EM	VWO	44.46	0.45	8.2
VangdFTSE Europe	VGK	69.75	0.62	8.2
VangdGrowth	VUG	375.65	0.38	20.8
VangdHlthCr	VHT	286.14	0.31	14.1
VangdHiDiv	VYM	126.02	0.92	12.9
VangdInfoTech	VGT	569.24	0.59	17.6
VangdIntermBd	BIV	78.68	0.20	3.0
VangdIntrCorpBd	VCIT	83.82	0.24	3.1
VangdIntermTrea	VGIT	60.71	0.20	2.3
VangdLC	VV	257.94	0.53	18.2
VangdMegaGrwth	MGK	314.96	0.29	21.4
VangdMC	VO	257.12	0.97	10.5
VangdMBS	VMBS	47.45	0.19	2.4
VangdRealEst	VNQ	98.64	1.04	11.6
VangdRuss1000Grw	VONG	94.42	0.46	21.0
VangdS&P500ETF	VOO	516.57	0.53	18.3
VangdST Bond	BSV	78.76	0.18	2.3
VangdSTCpBd	VCSH	79.33	0.16	2.5
VangdShortTrea	VGSH	59.01	0.15	1.2
VangdSC	VB	230.72	1.91	8.2
VangdTaxExemptBd	VTEB	50.99	0.08	−0.1
VangdTotalBd	BND	75.44	0.21	2.6
VangdTotIntlBd	BNDX	50.28	0.18	1.9
VangdTotIntlStk	VXUS	62.58	0.27	8.0
VangdTotalStk	VTI	277.22	0.70	16.9
VangdTotWrldStk	VT	116.64	0.53	13.4
VangdValue	VTV	171.43	0.72	14.7

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 13, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Aug. index level	Chg From (%) July '24	Aug. '23
U.S. consumer price index			
All items	**314.796**	0.08	2.5
Core	**320.017**	0.25	3.2

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.50
Canada	**6.45**	6.70	7.20	6.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.50	4.25
Switzerland	**1.75**	1.75	2.25	1.75
Britain	**5.00**	5.00	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**5.42**	5.42	5.48	5.25

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.50	5.50	5.50	5.50
Federal funds				
Effective rate	**n.a.**	5.3300	5.3500	5.3300
High	**5.5500**	5.5500	5.6500	5.3400
Low	**5.3200**	5.3000	5.3300	5.3000
Bid	**5.3300**	5.3200	5.3300	5.3100
Offer	**5.3600**	5.3300	5.3600	5.3300
Treasury bill auction				
4 weeks	**4.965**	5.080	5.325	4.965
13 weeks	**4.895**	4.970	5.345	4.895
26 weeks	**4.530**	4.645	5.340	4.530

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	7.25
Commercial paper (AA financial)				
90 days	**5.03**	n.a.	5.53	4.99
Secured Overnight Financing Rate				
	5.33	5.35	5.40	5.30

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	**5.410**	63.290	5.504	5.142
MBS	**5.425**	65.070	5.689	5.329

Weekly survey

Freddie Mac	Latest	Week ago	Year ago
30-year fixed	**6.20**	6.35	7.18
15-year fixed	**5.27**	5.47	6.51

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 12, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.750	U.S. 2	3.575 ▼	3.647	3.943	4.984			
3.875	10	3.648 ▼	3.679	3.853	4.248			
4.250	Australia 2	3.571 ▼	3.633	3.760	3.880	-1.3	-1.7	-111.0
3.750	10	3.826 ▼	3.863	4.013	4.159	17.5	18.5	-10.1
2.500	France 2	2.425 ▼	2.444	2.591	3.428	-115	-120.6	-156.3
3.000	10	2.844 ▼	2.861	2.924	3.197	-80.7	-81.7	-106.3
2.700	Germany 2	2.212 ▼	2.232	2.353	3.173	-137.	-141.8	-181.8
2.600	10	2.152 ▼	2.157	2.188	2.654	-149.	-152.1	-160.5
3.100	Italy 2	2.680 ▼	2.710	2.966	3.888	-90.4	-94.0	-110.3
3.850	10	3.442 ▼	3.479	3.581	4.456	-20.9	-19.9	19.7
0.400	Japan 2	0.390 ▲	0.389	0.302	0.029	-319.5	-326.1	-496.1
1.100	10	0.846 ▼	0.866	0.847	0.710	-280.5	-281.2	-354.9
2.800	Spain 2	2.510 ▼	2.533	2.661	3.565	-107.4	-111.7	-142.6
3.450	10	2.951 ▼	2.964	3.024	3.730	-70.0	-71.4	-52.9
4.125	U.K. 2	3.808 ▼	3.825	3.602	4.734	22.4	17.5	-25.6
4.250	10	3.768 ▼	3.783	3.893	4.345	11.7	10.5	8.5

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Oracle	ORCL	6.125	4.99	July 8, '39	135	–9	148
Hyundai Capital America	...	5.275	4.31	June 24, '27	86	–8	n.a.
International Business Machines	IBM	3.500	4.06	May 15, '29	63	–8	66
Netflix	NFLX	5.875	3.97	Nov. 15, '28	55	–7	61
Royal Bank of Canada	RY	4.875	3.97	Jan. 19, '27	52	–7	n.a.
Apple	AAPL	3.850	4.57	May 4, '43	52	–6	55

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
JPMorgan Chase	JPM	4.125	4.12	Dec. 15, '26	53	15	58
National Australia Bank	NAB	2.332	4.90	Aug. 21, '30	145	6	133
Nomura Holdings	...	2.608	4.87	July 14, '31	120	4	122
Procter & Gamble	PG	2.450	3.66	Nov. 3, '26	9	3	n.a.
Commonwealth Bank of Australia	CBAAU	5.837	5.09	March 13, '34	143	2	133
General Motors Financial	...	5.350	4.39	July 15, '27	92	2	89
Ing Groep	...	3.950	4.24	March 29, '27	78	2	79
Cooperatieve Rabobank U.A.	...	5.250	4.71	May 24, '41	67	2	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	NAVI	5.625	7.91	Aug. 1, '33	85.625	0.63	85.514
Paramount Global*	...	6.875	6.66	April 30, '36	101.750	0.46	100.465
Hat Holdings I	...	3.750	5.64	Sept. 15, '30	90.500	0.38	89.853
Intesa Sanpaolo S.p.A	ISPIM	5.710	5.01	Jan. 15, '26	100.883	0.30	100.651
Rakuten	...	11.250	7.21	Feb. 15, '27	108.784	0.28	108.875

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
DISH DBS	...	7.750	26.94	July 1, '26	74.000	–1.25	73.250
Bausch Health	BHCCN	11.000	14.52	Sept. 30, '28	89.500	–0.75	91.500
Transocean	RIG	6.800	9.08	March 15, '38	82.500	–0.63	83.103
Teva Pharmaceutical Finance Netherlands III	TEVA	3.150	5.38	Oct. 1, '26	95.750	–0.13	95.625

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, September 13, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ACV Auctions	ACVA	20.79	-0.4
A-MarkPrecMet	AMRK	47.38	2.2
AT&T Nts 2066	TBB	24.67	0.6
AffiliatedMgrDeb	MGR	24.76	0.7
AffiliatedNts60	MGRB	20.39	0.9
AgnicoEagleMines	AEM	83.95	1.6
AlamosGold	AGI	20.90	3.1
Alexander's	ALX	245.00	2.8
AlgonquinNt2079	AQNB	25.85	0.8
AlignmentHlthcr	ALHC	12.36	2.7
AllstatePfdH	ALLpH	24.45	0.5
AmerHlthcrREIT	AHR	24.67	3.8
AmHomes4Rent	AMH	41.24	1.9
AngelOakMtgNts	AOMN	25.65	0.1
AppLovin	APP	112.88	6.6
Aramark	ARMK	38.54	0.3
Arcellx	ACLX	77.03	2.8
ArisMining	ARMN	5.05	7.9
AssdBancPfdE	ASBpE	23.30	0.5
AssdBancPfdF	ASBpF	22.16	1.2
AstranaHealth	ASTH	55.23	5.4
AtmosEnergy	ATO	136.97	1.6
AtourLifestyle	ATAT	20.35	-3.2
Avalonbay	AVB	234.80	1.3
AvePointWt	AVPTW	2.67	-1.9
Axogen	AXGN	13.81	1.6
AxonEnterprise	AXON	385.00	-1.3
BXP	BXP	80.58	1.8
BaldwinInsurance	BWIN	48.29	3.3
BankofAmPfd4	BMLpJ	23.70	0.7
BankofAmPfdL	BMLpL	24.09	0.7
BankofAmPfdE	BACpE	24.63	0.4
BankofAmPfdGG	BACpB	25.49	0.1
BankofAmPfdLL	BACpN	23.31	1.4
BankofAmPfdKK	BACpM	24.44	0.5
BankofAmPfdPP	BACpP	19.75	0.2
BankofAmPfdSS	BACpS	22.70	1.0
BkofHawaiiPfdB	BOHpB	26.44	0.2
BankNY Mellon	BK	69.74	-0.5
BankNovaScotia	BNS	52.10	0.6
BankwellFinl	BWFG	31.09	-1.3
BarrickGold	GOLD	21.13	1.3
BayviewAcqnA	BAYA	10.37	0.5
BicaraTherap	BCAX	27.00	30.1
BioNTech	BNTX	125.41	17.5
Bioventus	BVS	11.24	2.4
BlackHawkAcqn	BKHA	10.22	0.2
BlackHills	BKH	60.56	2.0
Blackstone	BX	151.87	3.2
BostonSci	BSX	84.12	-0.6
Brainsway	BWAY	8.35	2.1
BrighthouseDeb58	BHFAL	24.80	-0.3
BrighthousePfdA	BHFAP	25.00	0.1
BrightSpring	BTSG	14.31	-1.4
BrightSpringUn	BTSGU	54.17	-0.4
BritishAmTob	BTI	39.25	0.6
BrixmorProp	BRX	28.08	2.0
BrookfieldAsset	BAM	45.24	0.3
BrookfldBRP4.875Nt	BEPI	18.66	0.3
BrookfieldFinNts	BNJ	17.75	-0.1
BrookfieldFinNts	BNH	19.37	-0.6
BrookfieldInfr	BIPC	42.34	1.1
BrookfieldNts2084	BIPJ	25.41	-0.4
BrookfieldInfr	BIP	33.83	0.3
BrookfldInfrPfdA14	BIPpB	19.30	2.2
BrookfldInfrPfdA13	BIPpA	20.60	0.3
CBRE Group	CBRE	119.18	1.0
CEVA	CEVA	25.44	3.2
CLPS	CLPS	1.36	3.1
CMS Energy	CMS	70.12	1.1
CMSEnerDeb78	CMSA	25.53	-0.3
COPTDefenseProp	CDP	30.15	1.9
CSW Industrials	CSWI	338.30	2.6
CadenceBkPfdA	CADEpA	22.50	-0.1
CaledoniaMining	CMCL	14.00	-0.4
CIBC	CM	61.55	0.9
CapitalOnePfdN	COFpN	18.87	0.9
CapitalOnePfdL	COFpL	19.40	1.3
CareTrustREIT	CTRE	31.14	1.3
CarrierGlobal	CARR	77.48	1.5
CarterBkshrs	CARE	17.81	0.9
CastleBiosci	CSTL	31.90	1.6
CavcoIndustries	CVCO	435.56	2.8
CellebriteDI	CLBT	17.54	3.2
CentessaPharm	CNTA	17.59	12.5
ChampionHomes	SKY	97.22	4.6
SchwabPfdD	SCHWpD	25.62	0.1
SchwabPfdJ	SCHWpJ	22.23	0.5
CheckPoint	CHKP	195.29	2.4
ChesapeakeUtil	CPK	123.43	1.6
ChimeraInvNts29	CIMN	25.77	1.2
ChinaYuchai	CYD	12.30	-0.3
Cintas	CTAS	209.12	0.8
CitizensFinPfdH	CFGpH	26.84	0.3
CitizensFinPfdE	CFGpE	22.72	0.9
CoeurMining	CDE	7.31	6.3
Cohen&Steers	CNS	92.00	2.4
CommScope	COMM	5.38	2.1
Compass	COMP	6.43	7.0
CompoSecure	CMPO	12.60	2.4
CompoSecureWt	CMPOW	2.93	6.9
Cooper	COO	110.69	1.5
CorMedix	CRMD	7.14	1.3
CorvusPharm	CRVS	5.22	-0.6
Costco	COST	923.83	0.1
Coupang	CPNG	24.36	1.1
CousinsProperties	CUZ	29.50	1.1
CubeSmart	CUBE	54.47	0.1
CuriosityStream	CURI	2.17	-4.5
DaVita	DVA	163.59	3.8
DenaliTherap	DNLI	31.00	10.1
DiamedicaTherap	DMAC	4.95	4.9
Dingdong	DDL	2.99	1.7
Dogness	DOGZ	30.50	8.7
DominionEner	D	58.18	1.7
DonegalGroup A	DGICA	15.41	2.0
DormanProducts	DORM	115.62	3.1
DouglasEmmett	DEI	16.81	2.8
Doximity	DOCS	39.69	2.9
EPR PropPfdC	EPRpC	22.11	1.4
ESGL	ESGL	1.78	4.1
eBay	EBAY	63.90	0.4
EchoStar	SATS	24.40	9.0
Electromed	ELMD	18.91	...
EllsworthPfdA	ECFpA	23.99	1.4
ElmeComms	ELME	18.27	1.8
Embraer	ERJ	37.26	2.5
EmpresaDisCom	EDN	24.79	5.5
Enact	ACT	36.23	1.6
Endeavor	EDR	27.65	-0.1
EnsignGroup	ENSG	153.64	0.5
Entergy	ETR	127.34	2.9
EntFinlSvsPfdA	EFSCP	20.88	0.3
EquitablePfdA	EQHpA	23.64	0.7
EquitablePfdC	EQHpC	19.93	0.9
EquityLife	ELS	76.47	1.4
EquityResdntl	EQR	78.11	0.9
EssentialProp	EPRT	32.96	1.3
EssexProp	ESS	314.31	1.2
EurekaAcqnRt	EURKR	0.23	4.8
EvansBancorp	EVBN	39.93	1.2
Evolus	EOLS	17.59	6.3
F&GAnnuitiesNts	FGN	26.84	0.9
F5	FFIV	210.81	2.1
FairIsaac	FICO	1886.23	0.4
FidNatlFinl	FNF	60.54	2.0
FidNatlInfo	FIS	84.77	-0.1
FirstAdvantage	FA	19.71	1.5
FirstAmerFin	FAF	66.59	2.0
FirstCitizenPfdC	FCNCO	24.08	0.6
FirstUnited	FUNC	29.24	0.6
FirstService	FSV	182.29	1.0
Fiserv	FI	175.48	0.7
FoghornTherap	FHTX	9.94	9.5
Fortis	FTS	45.57	0.7
FourCornersProp	FCPT	30.44	2.1
FourLeafAcqnWt	FORLW	0.18	139.5
FrankBSP PfdE	FBRTpE	22.35	0.4
FreedomHolding	FRHC	97.38	2.5
FreightCarAmer	RAIL	10.42	8.2
Funko	FNKO	12.00	4.7
GamcoGlbGoldPfB	GGNpB	24.00	0.8
GAMCO PfdA	GNTpA	24.03	0.2
GAN	GAN	1.83	3.5
GDL Fd PfdC	GDLpC	50.15	0.1
GE Aerospace	GE	179.32	5.1
GE Vernova	GEV	228.68	4.8
GabelliDivPfdH	GDVpH	24.70	0.2
GabelliDivPfdK	GDVpK	20.67	1.4
GabelliEqPfdG	GABpG	24.05	3.2
GabelliEquityPfdK	GABpK	24.03	0.3
GabelliEqPfdH	GABpH	24.04	0.8
GabelliMultPfdE	GGTpE	24.70	0.6
Gaia	GAIA	5.22	-1.8
Gartner	IT	510.98	1.0
GatosSilver	GATO	15.60	6.0
GeneDx	WGS	38.95	-0.8
GettyRealty	GTY	32.38	1.7
GladstoneComm	GOOD	16.05	2.0
GladstonePfdC	LANDP	22.63	3.6
GlblNetLeasePfdD	GNLpD	22.69	0.7
GraniteConstr	GVA	76.92	2.8
GreenlightCapRe	GLRE	14.27	0.6
GpoFinGalicia	GGAL	45.14	3.6
GpoSupervielle	SUPV	8.32	1.3
Guidewire	GWRE	171.95	1.2
HASustInfrCap	HASI	35.12	0.1
Haleon	HLN	10.52	1.3
HamiltonBeach	HBB	29.57	1.7
Hanesbrands	HBI	6.89	5.6
Harrow	HROW	45.78	7.3
HealthcareRealty	HR	18.79	1.0
HeclaMining	HL	6.86	5.9
Heico	HEI	260.84	1.2
Heico A	HEI.A	203.36	1.1
HighlandOppIncPfdA	HFROpA	20.58	0.5
HighwoodsProp	HIW	32.88	1.4
DR Horton	DHI	195.00	3.2
HuntingtonPfdH	HBANP	20.03	0.6
HuntingtonPfdI	HBANM	24.20	0.3
HuntingtonBcshPfdJ	HBANL	25.83	0.5
IBEX	IBEX	20.02	16.9
ICF Intl	ICFI	167.93	1.5
ICU Medical	ICUI	180.89	2.8
IamGold	IAG	5.49	1.3
Impinj	PI	190.09	1.0
IndepRealty	IRT	20.97	1.6
InnovativeIndProp	IIPR	129.45	1.8
Innoviva	INVA	19.87	1.0
InstilBio	TIL	92.00	81.9
Insulet	PODD	234.71	1.5
InteractiveBrkrs	IBKR	130.10	3.6
IBM	IBM	216.09	1.5
IntlPaper	IP	49.39	1.6
IntuitiveSurgical	ISRG	496.18	-0.8
InvscBS32HYCpBd	BSJW	26.02	0.4
InvestorsTitle	ITIC	231.00	1.8
IronMountain	IRM	117.83	0.6
JBG SMITH Prop	JBGS	18.26	2.8
JPMorganPfdDD	JPMpD	25.60	0.3
JPMChasePfdEE	JPMpC	25.75	0.7
JPMorganPfdGG	JPMpJ	23.59	1.1
JPMChasePfdJJ	JPMpK	22.41	0.7
JPMorganPfdMM	JPMpM	21.15	0.8
JPMChasePfdLL	JPMpL	22.88	1.1
KKRRealEstFinPfdA	KREFpA	23.03	1.0
KT	KT	15.90	1.0
KeurigDrPepper	KDP	37.69	1.5
KeyCorpPfdE	KEYpI	25.61	1.1
KeyCorpPfdH	KEYpL	24.73	0.7
KimcoRealty	KIM	24.06	1.6
KimcoRealtyPfdM	KIMpM	24.29	0.9
KimcoRealtyPfdD	KIMpN	61.67	0.5
KinrossGold	KGC	10.10	0.6
KiteRealty	KRG	26.91	1.5
KnifeRiver	KNF	84.52	2.4
Philips	PHG	30.91	-0.1
KontoorBrands	KTB	75.32	2.8
KornitDigital	KRNT	24.08	0.5
LamarAdv	LAMR	129.51	1.5
Lifevantage	LFVN	10.95	7.7
Light&Wonder	LNW	112.97	0.9
Limoneira	LMNR	25.98	2.2
Loar	LOAR	80.73	1.7
LoganRidgeFin	LRFC	23.79	10.7
LomaNegra	LOMA	8.00	1.4
MAG Silver	MAG	14.55	6.1
M&T Bk Pfd J	MTBpJ	27.57	0.5
MBX Biosci	MBX	26.08	47.8
MDU Rscs	MDU	27.75	7.2
MFA Financial	MFA	13.03	2.6
MFA FinPfdB	MFApB	22.65	0.4
MGE Energy	MGEE	90.77	3.0
MPLX	MPLX	43.82	1.1
MakeMyTrip	MMYT	104.35	1.5
ManulifeFinl	MFC	28.17	0.5
Marex	MRX	25.73	1.2
Mastercard	MA	496.85	0.3
MercadoLibre	MELI	2143.96	-0.8
MetLifePfdF	METpF	22.50	0.7
MidAmApt	MAA	166.30	1.1
MillicomIntl	TIGO	27.43	2.0
MorganStanleyPfdK	MSpK	25.83	0.8
MorganStanleyPfdL	MSpL	23.80	1.3
MorganStanleyPfdO	MSpO	20.61	0.9
MurphyUSA	MUSA	542.00	-0.4
NVR	NVR	9423.00	2.1
Natera	NTRA	128.28	1.1
NatlHealthInv	NHI	85.22	1.4
NaturalGrocers	NGVC	29.36	2.5
Netgear	NTGR	22.62	5.3
NewGold	NGD	3.12	7.3
NewJerseyRscs	NJR	47.64	2.6
NewYorkMtgPfdE	NYMTM	24.36	0.9
NewYorkMtgPfdF	NYMTL	21.19	...
Newmark	NMRK	15.10	0.9
Newmont	NEM	54.25	1.6
NextEra7.299%Un	NEEpS	55.99	4.0
NextEraEnergy	NEE	84.73	1.4
NextEraEnerUn	NEEpR	47.05	0.8
NiSource	NI	34.14	1.3
NorthWesternEner	NWE	55.96	2.1
NovaVisionAcqn	NOVVU	53.68	207.3
NovaVisionAcqn	NOVV	55.28	200.1
NovaVisionWt	NOVVW	0.07	67.3
OFSCreditPfdE	OCCIN	23.43	0.2
OGE Energy	OGE	40.98	2.4
OmegaHealthcare	OHI	40.99	0.1
OneLiberty	OLP	28.31	2.5
Oracle	ORCL	173.94	0.4
OxfordLanePfd	OXLCN	24.36	0.7
PacGE pfB	PCGpB	22.91	...
PacGE pfD	PCGpD	20.50	0.9
PacGE pfC	PCGpC	20.95	2.7
PackagingCpAm	PKG	211.90	0.9
PalantirTech	PLTR	36.01	1.9
ParTechnology	PAR	56.75	0.8
Parsons	PSN	98.63	2.9
PatrickIndustries	PATK	136.53	2.9
Paychex	PAYX	136.40	0.7
Paysafe	PSFE	23.24	1.3
PebblebrookPfdF	PEBpF	22.73	0.8
PebblebrookPfdG	PEBpG	22.30	0.9
PembinaPipeline	PBA	41.41	1.2
PennyMacFin	PFSI	115.65	3.7
PennyMacPfdC	PMTpC	20.89	1.9
Pentair	PNR	92.03	0.8
PerimeterSolns	PRM	12.11	2.1
PhillipsEdison	PECO	39.00	1.5
PiedmontOfficeA	PDM	9.94	2.7
PinnacleWest	PNW	90.74	1.7
PlanetFitness	PLNT	83.98	0.1
PlumAcqnIA	PLMI	12.05	11.1
Primega	PGHL	17.48	9.4
Pro-Dex	PDEX	28.00	2.3
Progressive	PGR	256.75	2.4
ProtagonistTherap	PTGX	47.15	3.0
PrudentialNts2060	PFH	21.01	0.6
PublicServiceEnt	PEG	84.18	1.0
PulteGroup	PHM	140.77	3.1
PureCycleUn	PCTTU	11.25	29.6
PureCycleTech	PCT	9.55	10.3
PureCycleTechWt	PCTTW	2.75	32.0
QwestNts2056	CTBB	16.73	-0.9
RadiantLogistics	RLGT	7.10	3.4
RadNet	RDNT	69.60	0.8
Redfin	RDFN	14.47	25.7
RedwoodTrust	RWT	8.06	2.7
RegionsFinPfdF	RFpF	25.83	0.6
RegionsFinPfdC	RFpC	24.62	0.9
ReposiTrak	TRAK	20.20	3.3
RetailOppor	ROIC	15.98	1.9
Revolve	RVLV	24.89	3.3
RithmCapPfdB	RITMpB	25.39	0.2
RiverNorthPfdA	OPPpA	19.94	0.5
RivernorthPfdA	RIVpA	24.27	1.9
RocketLab	RKLB	7.47	8.7
RoyalBkCanada	RY	124.31	-0.3
RoyalGold	RGLD	145.59	1.7
SAP	SAP	222.65	0.1
S&P Global	SPGI	524.14	-0.1
SB Financial	SBFG	18.62	4.9
SIMAcqnIA	SIMA	10.00	0.3
SK Telecom	SKM	24.45	0.4
SLGreenRealty	SLG	71.31	1.6
SLGreenRealtyPfd	SLGpI	23.99	2.0
SR Bancorp	SRBK	10.29	1.8
SabraHealthcare	SBRA	18.68	1.3
Safehold	SAFE	26.62	3.5
SandstormGold	SAND	6.27	3.3
Sezzle	SEZL	154.77	0.7
SharkNinja	SN	104.13	1.4
SherwinWilliams	SHW	378.86	0.4
SilkRoadMed	SILK	27.50	0.8
SkeenaRscs	SKE	8.90	1.2
SkyHarbourWt	SKYH.WS	2.71	7.1
SolenoTherap	SLNO	54.09	6.5
SouthernNts2020C	SOJE	21.77	0.9
StateStreetPfdG	STTpG	25.01	...
Steris	STE	248.24	-0.7
StewartInfo	STC	76.11	6.3
StifelFinlPfdC	SFpC	25.94	0.4
StifelFinNts47	SFB	23.90	0.6
StifelFinlPfdD	SFpD	20.42	-0.2
Stryker	SYK	374.24	0.7
SummitTherap	SMMT	33.60	16.5
SunComms	SUI	147.83	2.1
SunLifeFinancial	SLF	56.16	0.2
SynchronyPfdA	SYFpA	20.81	0.8
TMT Acqn	TMTC	11.15	0.1
TPG	TPG	56.82	4.6
TalenEnergy	TLN	169.30	6.9
Tanger	SKT	32.05	0.9
Tecnoglass	TGLS	68.00	3.8
TVA Bds D	TVC	23.31	...
TexasCapBcshsPfdB	TCBIO	21.80	1.3
TollBros	TOL	150.30	3.4
TradeDesk	TTD	107.65	1.5
TraneTech	TT	366.22	1.3
TransUnion	TRU	100.97	2.3
Travelzoo	TZOO	15.23	2.1
TruistFinlPfdO	TFCpO	24.38	0.9
TruistFinlPfdR	TFCpR	22.04	1.2
UDR	UDR	47.23	1.2
UMH Prop	UMH	20.49	2.1
US BancorpPfdM	USBpR	19.56	1.3
US BancorpPfdO	USBpS	22.09	0.9
US Foods	USFD	59.80	1.0
UWM Wt	UWMC.WS	0.92	17.6
UltragenyxPharm	RARE	59.76	1.6
UniversalHealth	UHT	46.86	2.5
UrbanEdgeProp	UE	21.53	1.5
ValleyNatlBncpPfdC	VLYPN	26.05	1.6
Ventas	VTR	65.65	0.1
Verizon	VZ	44.47	1.3
VillageSuper A	VLGEA	32.98	2.4
VirtuFinancial	VIRT	32.22	2.8
VistaGold	VGZ	0.73	7.1
VornadoRealty	VNO	36.62	1.2
VornadoPfdL	VNOpL	19.13	0.6
VornadoPfdN	VNOpN	18.26	0.9
VornadoPfdM	VNOpM	18.20	1.4
Wabtec	WAB	172.00	0.7
WaFdPfdA	WAFDP	18.78	1.9
Walmart	WMT	80.69	1.2
WebsterPfdF	WBSpF	21.70	1.6
WellsFargoPfdAA	WFCpA	21.60	1.1
WellsFargoPfdACC	WFCpC	20.59	1.2
WellsFargoPfdADD	WFCpD	20.23	0.9
WellsFargoPfdL	WFCpL	1254.50	0.7
Welltower	WELL	129.87	0.7
WheatonPrecMtls	WPM	63.13	1.9
WillisLease	WLFC	121.13	6.9
WorldKinect	WKC	29.16	3.7
ZenasBioPharma	ZBIO	18.99	6.8
ZetaGlobal	ZETA	27.61	2.0
Lows			
AboveFoodWt	ABVEW	0.01	-9.9
AkoustisTechs	AKTS	0.05	-8.5
AlphaTech	ATGL	1.18	-4.7
Beneficient	BENF	1.19	-1.6
BlackSkyTech	BKSY	5.84	-0.5
Boeing	BA	155.60	-3.7
BoltBiotherap	BOLT	0.61	-1.5
BoneBiologics	BBLG	0.80	-32.8
CSLM Acqn Un	CSLMU	10.72	-2.6
CactusAcqn1 Wt	CCTSW	0.01	-62.9
CanooWt	GOEVW	0.03	-16.7
CarmellWt	CTCXW	0.05	-14.3
ChinaGreenAg	CGA	1.60	2.5
CrownLNG	CGBS	0.32	-5.2
DoubleVerify	DV	17.22	-0.3
ENDRA LifeSci	NDRA	0.21	-5.6
EastsideDistilling	EAST	0.60	-25.2
EnergyVault	NRGV	0.78	13.6
EpicQuestEduc	EEIQ	0.60	0.2
Evogene	EVGN	2.80	2.5
Exicure	XCUR	1.44	4.6
Expion360	XPON	0.05	8.3
GardenStage	GSIW	2.33	-75.5
Genprex	GNPX	0.41	-2.3
Gogoro	GGR	0.99	-5.2
HealthcrTriangle	HCTI	0.29	-35.6
HighestPerf	HPH	0.79	-8.6
HubCyberSecurityWt	HUBCZ	0.00	-25.0
HyzonMotors	HYZN	2.12	-1.7
IO Biotech	IOBT	0.73	-2.2
INmuneBio	INMB	5.40	-14.6
InnovativeEyeWt	LUCYW	0.03	-49.9
IronHorseAcqnsRt	IROHR	0.11	...
IvedaSolutions	IVDA	0.21	-7.6
KukeMusic	KUKE	0.48	-34.4
Lazydays	GORV	1.39	-3.4
LinkageGlobal	LGCB	1.12	6.5
MainzBiomed	MYNZ	0.28	-4.9
MesaRoyalty	MTR	5.73	-3.7
MicroAlgo	MLGO	0.23	-8.4
MicroCloudHologram	HOLO	0.24	-9.3
MobixLabs	MOBX	0.80	0.1
MullenAuto	MULN	0.12	-20.8
Mynd.ai	MYND	1.12	-10.2
Nuburu	BURU	0.41	-27.2
NuCana	NCNA	2.34	-0.4
NuZee	NUZE	0.96	-7.5
OncternalTherap	ONCT	1.32	-14.1
PineappleEner	PEGY	0.14	-16.1
PinstripesWt	PNST.WS	0.02	70.0
Pinstripes	PNST	1.22	-5.4
PsyenceBiomed	PBM	0.15	-4.1
ReadyCapital	RC	7.54	1.0
SigningDaySports	SGN	0.11	-3.9
SolarBank	SUUN	3.83	-1.5
SpectralAI	MDAI	1.25	-0.8
StreamlineHlth	STRM	0.20	-11.9
TNF Pharm	TNFA	1.30	-10.5
TevogenBioWt	TVGNW	0.01	-24.3
TivicHealth	TIVC	0.28	-3.0
trivago	TRVG	1.76	-0.6
UniversePharm	UPC	0.38	-67.4
UTime	WTO	0.58	-14.2
Valneva	VALN	6.21	-8.5
VisionMarineTech	VMAR	0.66	-48.0
Wag!Wt	PETWW	0.02	-8.4
WestrockCoffee	WEST	6.80	-3.3
Xos	XOS	4.62	0.4
YXT.COM	YXT	4.49	-9.5

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Philip Morris Intl	PM	4.3	1.35 /1.30	Q	Oct10 /Sep26
U.S. Bancorp	USB	4.5	.50 /.49	Q	Oct15 /Sep30
US Bancorp Pfd. A	USBpA	7.9	16.8232 /16.6722	Q	Oct15 /Sep30
US Bancorp Pfd. B	USBpH	6.2	.3937 /.39118	Q	Oct15 /Sep30
Reduced					
4.65% Fltg. Rate STRATS	GJO	6.1	.1225 /.12631	M	Sep16 /Sep13
STRATS Dom Res Ser 05-06	GJP	6.6	.1337 /.13747	M	Sep16 /Sep13
Summit State Bank	SSBI	1.9	.04 /.12	Q	Oct10 /Oct03
Stocks					
Knightscope	KSCP		1:50		/Sep16
Foreign					
FirstService	FSV	0.6	.25	Q	Oct07 /Sep30
Signet Jewelers	SIG	1.3	.29	Q	Nov22 /Oct25

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, September 13, 2024

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
27.41	96.55	52.24	AAON	AAON	0.3	42	94.12	0.65
5.83	102.26	74.40	AECOM	ACM	0.9	53	97.82	1.29
-3.69	22.21	11.43	AES	AES	3.7	18	18.54	0.42
31.62	111.14	74.89	Aflac	AFL	1.8	11	108.59	0.62
5.50	10.57	6.81	AGNC Invt	AGNC	13.9	29	10.35	0.12
-12.23	364.31	258.01	Ansys	ANSS	...	56	318.51	-0.62
-33.28	43.58	22.71	APA	APA	4.2	3	23.94	0.24
2.66	12.86	7.25	ASE Tech	ASX	2.4	21	9.66	0.12
7.85	1110.09	564	ASML	ASML	0.7	44	816.36	16.19
28.96	21.86	14.12	AT&T	T	5.1	12	21.64	0.05
35.85	68.92	35.02	ATI	ATI	...	24	61.77	-0.43
5.75	121.64	89.67	AbbottLabs	ABT	1.9	37	116.40	-0.43
25.32	199.95	135.85	AbbVie	ABBV	3.2	65	194.21	0.19
-0.38	387.51	278.69	Accenture	ACN	1.5	32	349.58	-0.31
25.98	272.74	156.84	AcuityBrands	AYI	0.2	21	258.04	3.71
-10.01	**638.25**	**433.97**	**Adobe**	**ADBE**	**...**	**45**	**536.87**	**-49.68**
4.93	184.27	102.32	AdvDrainageSys	WMS	0.4	23	147.58	3.15
3.32	227.30	93.11	AdvMicroDevices	AMD	...	184	152.31	1.54
3.82	6.96	4.62	Aegon	AEG	5.0	dd	5.98	0.06
26.24	98.79	57.30	AerCap	AER	1.1	6	93.82	1.30
-10.44	**52.48**	**15.97**	**AffirmA**	**AFRM**	**...**	**dd**	**44.01**	**2.27**
-1.24	155.35	96.80	AgilentTechs	A	0.7	28	137.31	0.92
▲ 51.63	83.95	43.22	AgnicoEagleMines	AEM	1.9	68	83.17	1.31
21.83	77.14	52.69	AgreeRealty	ADC	3.9	43	76.69	0.81
3.77	307.71	212.24	AirProducts	APD	2.5	25	284.13	4.11
-13.51	170.10	110.38	Airbnb	ABNB	...	16	117.75	0.39
-16.75	129.17	87.59	AkamaiTech	AKAM	...	24	98.53	1.23
▲ 53.60	20.89	10.78	AlamosGold	AGI	0.5	42	20.69	0.63
-39.48	188.47	71.97	Albemarle	ALB	1.9	dd	87.44	-0.66
-17.13	23.65	17.80	Albertsons	ACI	2.5	10	19.06	0.06
-4.35	45.48	23.07	Alcoa	AA	1.2	dd	32.52	1.17
26.09	101.10	69.44	Alcon	ALC	0.3	44	98.50	-2.26
-1.85	135.44	90.73	AlexandriaRlEst	ARE	4.2	153	124.42	2.51
9.26	90.46	66.63	Alibaba	BABA	1.2	22	84.69	-0.80
-11.05	**335.73**	**176.34**	**AlignTech**	**ALGN**	**...**	**41**	**243.73**	**14.87**
11.43	141.99	95.94	Allegion	ALLE	1.4	22	141.17	2.05
16.28	59.80	45.15	AlliantEnergy	LNT	3.2	24	59.65	0.74
50.27	92.82	50.13	AllisonTransm	ALSN	1.1	11	87.38	1.24
34.52	191.33	108.16	Allstate	ALL	2.0	17	188.30	2.20
-5.58	45.46	22.54	AllyFinancial	ALLY	3.6	14	32.97	0.12
38.59	287.55	141.97	AlnylamPharm	ALNY	...	dd	265.27	3.54
12.72	191.75	120.21	Alphabet A	GOOGL	0.5	23	157.46	2.77
12.37	193.31	121.46	Alphabet C	GOOG	0.5	23	158.37	2.83
31.28	54.95	39.06	Altria	MO	7.7	9	52.96	0.32
22.74	201.20	118.35	Amazon.com	AMZN	...	45	186.49	-0.51
-17.50	3	2.01	Ambev	ABEV	5.6	13	2.31	0.01
14.00	11.45	8.45	Amcor	AMCR	4.5	22	10.99	0.11
-1.59	94.04	74.41	Amdocs	DOX	2.2	20	86.49	1.44
16.10	85.57	67.03	Ameren	AEE	3.2	19	83.99	0.49
-9.02	20.31	15.55	AmericaMovil	AMX	2.0	28	16.85	0.23
28.26	104.41	69.38	AEP	AEP	3.4	21	104.17	1.18
38.25	261.75	140.91	AmerExpress	AXP	1.1	19	259	3.85
12.94	137.95	105.22	AmericanFin	AFG	2.1	13	134.27	1.03
▲ 14.35	41.24	31.36	AmHomes4Rent	AMH	2.5	43	41.12	0.78
7.91	80.83	57.72	AIG	AIG	2.2	13	73.11	-0.07
10.48	243.56	154.58	AmerTowerREIT	AMT	2.8	45	238.50	1.36
12.23	149	113.34	AmerWaterWorks	AWK	2.1	30	148.13	1.00
-4.13	33.24	21.87	AmericoldRealty	COLD	3.0	dd	29.02	0.06
15.94	450.35	306.63	Ameriprise	AMP	1.3	15	440.39	5.01
1.59	186.32	136.89	Ametek	AME	0.7	29	167.51	0.62
15.43	346.85	249.70	Amgen	AMGN	2.7	57	332.45	2.39
28.28	70.84	39.34	Amphenol	APH	1.0	38	63.58	0.13
13.53	244.14	154.99	AnalogDevices	ADI	1.6	68	225.42	3.89
53.08	32.57	14.91	AngloGoldAsh	AU	0.7	351	28.61	0.66
0.43	67.49	51.66	AB InBev	BUD	1.0	22	64.90	0.05
5.58	21.07	14.52	AnnalyCap	NLY	12.7	dd	20.45	0.13
16.80	36.27	20.10	AnteroResources	AR	...	99	26.49	-0.08
19.53	352.49	268.06	Aon	AON	0.8	28	347.85	-0.41
-0.38	39.98	24.61	APi Group	APG	...	dd	34.47	0.44
22.75	126.45	77.11	ApolloGlblMgmt	APO	1.6	12	114.39	2.02
30.36	274.56	164.29	AppFolio	APPF	...	66	225.84	1.61
15.57	237.23	164.07	Apple	AAPL	0.4	34	222.50	-0.27
18.12	223.15	149.59	AppliedIndlTechs	AIT	0.7	21	203.98	1.96
16.29	255.89	129.21	ApplMaterials	AMAT	0.8	21	188.47	5.26
▲ 182.51	**112.88**	**34.45**	**AppLovin**	**APP**	**...**	**48**	**112.58**	**6.97**
23.18	153.44	120.36	Aptargroup	ATR	1.2	32	152.28	0.32
-23.15	104.72	63.62	Aptiv	APTV	0.0	5	68.95	1.95
▲ 35.98	38.54	23.95	Aramark	ARMK	1.0	29	38.21	0.12
-19.94	29.01	20.52	ArcelorMittal	MT	1.9	dd	22.73	0.35
50.83	114.65	72.85	ArchCapital	ACGL	...	8	112.02	1.76
-16.38	80.71	50.72	ADM	ADM	3.3	12	60.39	0.77
23.95	155.53	96	AresMgmt	ARES	2.5	75	147.40	3.56
41.42	554.74	327.73	argenx	ARGX	...	dd	538.01	2.24
52.76	376.50	168.25	AristaNetworks	ANET	...	47	359.76	4.40
96.11	**188.75**	**46.50**	**Arm**	**ARM**	**...**	**375**	**147.37**	**8.19**
2.30	235.10	162.26	AspenTech	AZPN	...	dd	225.21	0.04
14.10	199.50	137.50	Assurant	AIZ	1.5	13	192.24	0.93
16.21	87.67	60.47	AstraZeneca	AZN	1.9	38	78.27	-0.69
-31.16	258.69	135.29	Atlassian	TEAM	...	dd	163.74	-1.95
▲ 18.18	136.97	101	AtmosEnergy	ATO	2.4	20	136.97	2.20
15.56	5.25	1.60	AuroraInnov	AUR	...	dd	5.05	0.22
8.41	279.53	192.01	Autodesk	ADSK	...	54	263.96	4.49
-13.32	129.38	89.37	Autoliv	ALV	2.8	13	95.51	0.80
19.12	279.58	205.53	ADP	ADP	2.0	30	277.51	0.51
20.80	3256.37	2375.35	AutoZone	AZO	...	22	3123.36	18.60
▲ 25.39	234.80	160.45	Avalonbay	AVB	2.9	40	234.75	3.05
10.71	37.70	27.46	Avangrid	AGR	4.9	14	35.88	0.14
17.74	28	16.63	Avantor	AVTR	...	51	26.88	0.40
8.54	233.47	165.21	AveryDennison	AVY	1.6	28	219.42	0.95
2.44	37.49	25.03	AxaltaCoating	AXTA	...	26	34.80	0.28
▲ 46.95	385	189.12	AxonEnterprise	AXON	...	100	379.61	-4.90
-10.11	41.77	31.12	BCE	BCE	8.0	22	35.40	0.14
-22.57	69.11	50.90	BHP Group	BHP	5.5	17	52.89	0.69
22.22	92.37	63.08	BJ'sWholesale	BJ	...	21	81.47	0.72
-10.06	40.84	30.67	BP	BP	6.0	13	31.84	0.26
28.27	107.18	72.14	BWX Tech	BWXT	1.0	34	98.42	-0.04
▲ 14.09	80.58	50.64	BXP	BXP	4.9	75	80.06	1.45
-29.76	136.84	79.68	Baidu	BIDU	...	11	83.65	-0.42
-2.28	39.05	28.32	BakerHughes	BKR	2.5	17	33.40	0.11
14.74	71.32	42.81	Ball	BALL	1.2	dd	66	0.37
13.06	12.20	7.59	BBVA	BBVA	4.6	6	10.30	0.21
-21.07	3.21	1.95	BancoBradesco	BBDO	7.0	10	2.51	0.02
8.28	25.72	19.20	BancodeChile	BCH	4.9	9	24.99	0.23
-14.50	6.66	4.78	BancSanBrasil	BSBR	4.2	...	5.60	0.12
5.49	21.19	16.89	BcoSantChile	BSAC	2.8	14	20.56	0.18
18.12	5.27	3.52	BancoSantander	SAN	2.7	6	4.89	0.10
3.38	37.85	24.15	BanColombia	CIB	3.5	9	31.81	-0.05
14.79	44.44	24.96	BankofAmerica	BAC	2.7	14	38.65	-0.13
-13.52	100.12	73.98	BankMontreal	BMO	5.3	13	85.56	0.43
▲ 31.99	69.74	39.66	BankNY Mellon	BK	2.7	16	68.70	-0.32
▲ 6.88	52.09	39.80	BankNovaScotia	BNS	6.0	12	52.04	0.31
48.98	12.49	6.23	Barclays	BCS	3.5	9	11.74	0.18
▲ 15.20	21.13	13.76	BarrickGold	GOLD	1.9	24	20.84	0.26
2.74	44.01	31.01	BaxterIntl	BAX	2.9	dd	39.72	0.34
-3.96	269.52	218.75	BectonDicknsn	BDX	1.6	48	234.18	-1.32
10.05	215	126.97	BeiGene	BGNE	...	dd	198.49	2.22
5.45	62.76	39.90	BellRing	BRBR	...	35	58.45	-0.23
-5.00	57.19	43.82	BentleySystems	BSY	0.5	43	49.57	0.70
23.74	61.28	41.37	Berkley	WRB	0.5	15	58.34	0.56
23.80	741971	502000	BerkHathwy A	BRK.A	...	14	671749	-3630.02
25.50	484.82	330.58	BerkHathwy B	BRK.B	...	14	447.61	-3.26
-2.76	69.94	53.92	BerryGlobal	BERY	1.7	14	65.53	-0.20
25.77	103.71	62.30	BestBuy	BBY	3.8	17	98.45	0.70
21.86	18.19	8.80	Bilibili	BILI	...	dd	14.83	-0.58
-3.23	85.57	51.79	Bio-Techne	TECH	0.4	71	74.67	1.47
1.03	384.37	261.59	Bio-RadLab A	BIO	...	dd	326.22	4.29
-24.40	269.43	189.44	Biogen	BIIB	...	25	195.63	-2.26
-11.95	99.56	73.67	BioMarinPharm	BMRN	...	64	84.90	0.52
▲ 16.92	**125.41**	**76.53**	**BioNTech**	**BNTX**	**0.0**	**dd**	**123.40**	**18.40**
-5.11	64.78	35.83	Birkenstock	BIRK	...	73	46.24	-0.19
9.11	903.46	596.18	BlackRock	BLK	2.3	22	885.73	0.61
▲ 15.48	151.87	88.59	Blackstone	BX	2.2	58	151.19	4.69
30.66	68.45	39.20	BlockHR	HRB	2.4	15	63.20	0.43
-17.27	87.52	38.85	Block	SQ	...	50	63.99	0.32
17.72	20.13	12.09	BlueOwlCapital	OWL	4.1	96	17.54	0.36
▼ -39.86	267.54	155.60	Boeing	BA	0.0	dd	156.77	-6.00
10.86	4144.32	2733.04	Booking	BKNG	0.9	28	3932.59	61.89
22.73	164.43	106.90	BoozAllen	BAH	1.3	34	156.99	2.26
▲ 44.11	84.11	48.35	BostonSci	BSX	...	67	83.31	-0.52
49.28	141.90	71.65	BrightHorizons	BFAM	...	80	140.68	0.53
-4.25	59.83	39.35	BristolMyers	BMY	4.9	dd	49.13	0.89
▲ 33.73	39.25	28.25	BritishAmTob	BTI	7.5	dd	39.17	0.23
▲ 20.41	28.07	19.46	BrixmorProp	BRX	3.9	29	28.02	0.55
50.23	185.16	79.51	Broadcom	AVGO	1.3	146	167.69	3.13
3.01	223.81	166.73	BroadridgeFinl	BR	1.7	36	211.95	1.42
▲ 11.65	45.24	28.35	BrookfieldAsset	BAM	3.3	40	44.85	0.15
23.06	50.46	28.84	Brookfield	BN	0.6	86	49.37	0.41
▲ 5.40	33.83	21.03	BrookfieldInfr	BIP	4.9	dd	33.19	0.09
4.20	32.83	21.35	BrookfieldRenew	BEPC	4.7	12	30	-0.07
22.10	50.50	29	BrookWealth	BNT	0.0	...	49.29	0.48
45.03	106.02	66.73	Brown&Brown	BRO	0.5	30	103.13	0.96
-23.18	66.97	42.09	Brown-Forman A	BF.A	1.9	22	45.78	0.30
-18.63	64.66	41.42	Brown-Forman B	BF.B	1.9	22	46.46	0.37
-10.64	94.86	53.79	Bruker	BRKR	0.3	27	65.66	0.93
9.80	214.70	105.23	BuildersFirst	BLDR	...	16	183.30	7.58
-3.54	115	86.10	BungeGlobal	BG	2.8	11	97.38	0.95
42.66	282.49	115.66	BurlingtonStrs	BURL	...	42	277.45	2.16
47.05	489.18	302.21	CACI Intl	CACI	...	26	476.24	4.66
185.04	128.18	29.05	CAVA	CAVA	...	337	122.51	-2.96
▲ 27.47	119.18	64.63	CBRE Group	CBRE	...	40	118.66	1.18
-3.15	263.37	185.04	CDW	CDW	1.1	27	220.15	1.51
-0.44	87.90	69.13	CF Industries	CF	2.5	14	79.15	1.45
7.80	118.89	93.07	CGI A	GIB	...	22	115.57	0.48
15.84	105.41	65	CH Robinson	CHRW	2.5	36	100.07	0.61
3.03	223.80	190.70	CME Group	CME	2.1	24	216.99	-0.31
▲ 20.70	70.12	49.87	CMS Energy	CMS	2.9	22	70.09	0.78
18.72	52.36	37.95	CNA Fin	CNA	3.5	11	50.23	0.27
-15.02	13.63	9.28	CNH Indl	CNH	4.5	7	10.35	0.29
26.50	91.02	51.59	CRH	CRH	1.6	...	87.49	0.83
-3.32	40.12	29.03	CSX	CSX	1.4	18	33.52	0.07
-26.57	83.25	52.77	CVS Health	CVS	4.6	10	57.98	0.45
-1.34	328.99	227.05	CadenceDesign	CDNS	...	69	268.72	-1.18
-17.09	**54.16**	**31.74**	**CaesarsEnt**	**CZR**	**...**	**dd**	**38.87**	**2.34**
26.50	127.23	82.81	CamdenProperty	CPT	3.3	35	125.60	2.50
-6.43	56.24	35.18	Cameco	CCJ	0.2	92	40.33	-0.41
18.18	52.80	37.94	CampbellSoup	CPB	2.9	27	51.09	1.31
▲ 27.65	61.55	34.35	CIBC	CM	4.1	12	61.45	0.53
-5.46	134.02	103.96	CanNtlRlwy	CNI	2.1	19	118.77	-0.60
-2.41	41.29	29.45	CanadianNatRscs	CNQ	4.8	12	31.97	-0.28
9.18	91.58	68.92	CdnPacKC	CP	0.7	31	86.32	-0.45
5.99	153.35	88.23	CapitalOne	COF	1.7	13	138.97	1.43
12.27	116.05	85.82	CardinalHealth	CAH	1.8	33	113.17	0.78
31.65	443.87	235.79	Carlisle	CSL	1.0	11	411.30	7.41
-1.57	50.92	27.13	Carlyle	CG	3.5	dd	40.05	1.28
2.66	88.22	59.66	CarMax	KMX	...	31	78.78	2.50
-6.90	19.74	10.84	Carnival	CCL	0.0	26	17.26	0.34
-7.41	17.95	9.77	Carnival	CUK	0.0	24	15.61	0.33
▲ 33.18	77.48	45.68	CarrierGlobal	CARR	1.0	20	76.51	1.14
168.04	159.85	25.09	Carvana	CVNA	...	45	141.90	1.38
38.91	401.07	260.13	CaseysGenStores	CASY	0.5	28	381.63	-0.44
32.70	61.20	31.80	Catalent	CTLT	...	dd	59.62	-0.07
16.79	382.01	223.76	Caterpillar	CAT	1.6	16	345.31	5.73
-20.74	172.16	110.76	Celanese	CE	2.3	7	123.14	3.26
-38.21	99.62	31.55	CelsiusHldg	CELH	...	33	33.69	0.75
-22.45	9.27	5.50	Cemex	CX	0.7	52	6.01	0.07
16.80	247.66	175.65	Cencora	COR	0.9	26	239.88	2.23
-2.70	21.90	14.69	CenovusEnergy	CVE	2.0	9	16.20	0.09
1.54	81.42	63.45	Centene	CNC	...	14	75.35	0.53
-2.24	31.57	25.41	CenterPointEner	CNP	2.9	17	27.93	0.34
-12.53	9.11	6.21	CentraisElBras	EBR	0.8	20	7.54	0.17
-15.99	275	161.65	CharlesRiverLabs	CRL	...	23	198.61	4.29
-12.48	458.30	236.08	CharterComms	CHTR	...	11	340.17	1.14
▲ 27.74	195.29	126.57	CheckPoint	CHKP	...	27	195.17	4.62
-1.71	654.62	497.37	Chemed	CHE	0.3	29	574.76	5.54
4.89	187.44	152.31	CheniereEnergy	LNG	1.0	10	179.05	1.84
-1.95	62.34	45.51	CheniereEnerPtrs	CQP	6.3	12	48.82	-0.14
-4.83	93.58	69.12	ChesapeakeEner	CHK	3.1	25	73.22	0.88
-5.73	171.70	135.37	Chevron	CVX	4.6	14	140.61	1.40
35.34	39.10	14.69	Chewy	CHWY	...	38	31.98	1.04
22.70	69.26	35.37	Chipotle	CMG	...	55	56.12	-0.23
-19.36	190.23	129.75	ChordEnergy	CHRD	3.7	7	134.05	1.33
27.82	294.18	204.15	Chubb	CB	1.3	12	288.87	1.22
0.79	39.78	35.45	ChunghwaTel	CHT	2.9	27	39.38	0.37
10.03	110.31	82.25	Church&Dwight	CHD	1.1	32	104.04	0.49
4.09	146.64	106.45	ChurchillDowns	CHDN	0.3	26	140.45	0.21
24.79	63.24	39.94	Ciena	CIEN	...	60	56.17	1.64
21.80	370.64	253.95	Cigna	CI	1.5	29	364.72	2.55
31.28	139.34	96.86	CincinnatiFinl	CINF	2.4	10	135.82	0.70
▲ 37.90	209.12	118.69	Cintas	CTAS	0.8	55	207.77	1.75
-1.43	56.39	44.50	CiscoSystems	CSCO	3.2	20	49.80	0.19
12.11	67.81	38.17	Citigroup	C	3.9	16	57.67	0.34
20.97	43.96	22.77	CitizensFin	CFG	4.2	15	40.09	0.38
39.80	247.24	132.92	CleanHarbors	CLH	...	34	243.97	3.49
16.61	167.75	114.69	Clorox	CLX	2.9	74	166.27	1.30
-5.61	116	53.88	Cloudflare	NET	...	dd	78.59	-0.27
21.18	73.53	51.55	Coca-Cola	KO	2.7	29	71.41	0.66
39.70	1376.84	614.22	CocaColaCon	COKE	0.2	27	1296.96	25.87
22.18	82.14	56.28	Coca-ColaEuro	CCEP	2.5	22	81.54	0.91
2.22	80.27	62.14	CognizantTech	CTSH	1.6	18	77.21	0.90
79.14	80.93	28.47	Coherent	COHR	...	dd	77.98	2.01
-6.25	283.48	69.63	CoinbaseGlbl	COIN	...	29	163.05	0.16
32.64	109.30	67.62	ColgatePalm	CL	1.9	31	105.73	-0.61
-9.81	47.11	36.43	Comcast A	CMCSA	3.1	11	39.55	0.24
3.01	58.50	37.40	Comerica	CMA	4.9	13	57.49	1.49
69.07	359.33	151.89	ComfortSystems	FIX	0.3	29	347.73	8.71
16.05	65.86	40.91	CommerceBcshrs	CBSH	1.7	17	61.98	1.12
12.02	18.36	11.29	SABESP	SBS	1.2	14	17.06	0.28
11.83	33.24	25.16	ConagraBrands	CAG	4.4	44	32.05	0.30
-10.83	135.18	101.30	ConocoPhillips	COP	2.2	12	103.50	0.60
14.94	105.99	80.46	ConEd	ED	3.2	20	104.56	1.17
4.48	274.87	227.50	ConstBrands A	STZ	1.6	19	252.57	0.86
67.66	236.30	102.41	ConstellationEner	CEG	0.7	26	195.98	6.05
▲ 16.83	110.69	75.94	Cooper	COO	0.0	62	110.53	1.67
2.51	58.58	42.41	Copart	CPRT	...	36	50.23	0.76
1.04	62.15	27.75	Core&Main	CNM	...	20	40.83	0.91
26.55	34.66	18.44	CorebridgeFin	CRBG	3.4	9	27.41	-0.10
39.57	46.39	25.26	Corning	GLW	2.6	84	42.50	0.64
8.78	319.94	220.39	Corpay	CPAY	...	22	307.43	1.62
18.18	58.76	43.22	Corteva	CTVA	1.2	44	56.63	0.93
-9.75	100.38	67.35	CoStar	CSGP	...	151	78.87	0.90
▲ 38.77	923.83	540.23	Costco	COST	0.5	57	916	0.97
-10.74	29.89	22.30	CoterraEnergy	CTRA	3.5	13	22.78	...
-26.65	13.30	8.66	Coty	COTY	0.0	121	9.11	0.19
▲ 47.93	24.36	13.51	Coupang	CPNG	...	41	23.95	0.25
29.44	162.34	82.57	Crane	CR	0.5	37	152.92	2.98
17.11	180.21	116.42	Credicorp	BAP	3.8	11	175.58	0.84
37.85	165.32	74	Crocs	CROX	...	10	128.77	1.04
1.49	398.33	157.59	CrowdStrike	CRWD	...	379	259.13	2.03
3.18	120.31	84.72	CrownCastle	CCI	5.3	43	118.85	1.34
-0.81	93.78	69.61	Crown Holdings	CCK	1.1	25	91.34	1.19
▲ 16.50	54.47	33.17	CubeSmart	CUBE	3.8	30	54	0.08
26.11	322.83	212.80	Cummins	CMI	2.4	22	302.13	4.88
39.12	318.20	190.64	Curtiss-Wright	CW	0.3	30	309.95	6.11
23.96	293.31	152.03	CyberArkSoftware	CYBR	...	dd	271.53	-1.22

D E F

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
14.23	127.59	90.14	DTE Energy	DTE	3.2	19	125.95	1.46
18.55	281.70	182.09	Danaher	DHR	0.4	49	274.25	1.76
-2.47	176.84	133.36	Darden	DRI	3.3	19	160.25	1.74
-9.99	138.61	77.81	Datadog	DDOG	...	238	109.26	-0.37
▲ 56.13	163.59	71.51	DaVita	DVA	...	17	163.56	5.92
-11.49	75.33	47.08	Dayforce	DAY	...	201	59.41	0.65
39.89	1106.89	484.02	DeckersOutdoor	DECK	...	30	935.07	15.94
-1.30	417.46	340.20	Deere	DE	1.5	13	394.68	7.68
49.41	179.70	63.90	DellTechC	DELL	...	21	114.30	2.15
12.30	53.86	30.60	DeltaAir	DAL	1.3	6	45.18	0.91
16.88	104.71	69.59	DescartesSystems	DSGX	...	67	98.25	0.31
19.63	17.95	10	DeutscheBank	DB	2.0	9	16.21	0.39
-12.91	55.09	39.02	DevonEnergy	DVN	5.1	7	39.45	-0.12
-43.98	142	62.34	DexCom	DXCM	...	43	69.51	0.69
-9.30	161.64	119.48	Diageo	DEO	3.1	19	132.11	-1.24
11.18	214.50	143.08	DiamondbkEner	FANG	2.1	9	172.42	1.56
47.64	239.30	100.98	Dick's	DKS	2.0	16	216.95	6.25
18.09	162.58	113.94	DigitalRealty	DLR	3.1	47	158.93	-0.34
16.84	147.61	79.04	DiscoverFinSvcs	DFS	2.1	12	131.33	2.07
0.29	123.74	78.73	Disney	DIS	0.8	35	90.55	1.25
-4.74	64.76	38.11	DocuSign	DOCU	...	12	56.63	0.14
-37.66	168.07	77.96	DollarGeneral	DG	2.8	13	84.75	1.54
-50.93	151.22	60.81	DollarTree	DLTR	...	dd	69.70	1.81
▲ 23.74	58.18	39.18	DominionEner	D	4.6	31	58.16	0.98
-2.36	542.75	330.05	Domino's	DPZ	1.5	25	402.52	-1.81
8.20	78.03	57.05	Donaldson	DCI	1.5	21	70.71	0.63
32.82	143.34	69.90	DoorDash	DASH	...	dd	131.35	1.16
20.32	192.31	127.25	Dover	DOV	1.1	17	185.06	-1.62
-8.55	60.69	47.26	Dow	DOW	5.6	31	50.15	-0.11
15.51	84.46	63.72	DrReddy'sLab	RDY	0.5	20	80.37	0.12
7.23	49.57	25.73	DraftKings	DKNG	...	dd	37.80	-0.79
-16.59	33.43	20.68	Dropbox	DBX	...	14	24.59	0.32
20.89	118.18	83.06	DukeEnergy	DUK	3.6	21	117.31	1.34
0.83	251.30	140.16	Duolingo	DUOL	...	165	228.73	-0.23
5.84	85.12	61.14	DuPont	DD	1.9	53	81.42	1.01
-7.22	61.41	39.42	Dynatrace	DT	...	98	50.74	0.16
84.01	401.98	191.50	EMCOR	EME	0.3	23	396.42	7.93
-9.06	34.30	28.82	ENI	E	4.7	12	30.93	0.39
-1.31	139.67	108.94	EOG Rscs	EOG	3.0	9	119.37	1.15
-32.10	317.50	190.43	EPAM Systems	EPAM	...	29	201.88	-0.42
-14.15	45.23	30.02	EQT	EQT	1.9	21	33.19	0.33
33.45	279.69	145.03	EagleMaterials	EXP	0.4	19	270.68	5.03
10.49	89.75	49.59	EastWestBncp	EWBC	2.8	10	79.50	1.42
2.16	192.61	154.75	EastGroup	EGP	3.0	39	187.50	2.64
14.79	105.98	68.89	EastmanChem	EMN	3.1	14	103.10	3.48
26.98	345.19	191.82	Eaton	ETN	1.2	34	305.80	2.42
▲ 45.44	63.90	37.17	eBay	EBAY	1.7	12	63.44	0.26
26.31	253.54	156.72	Ecolab	ECL	0.9	42	250.54	-0.15
-23.15	13.14	8.67	Ecopetrol	EC	33.3	5	9.16	-0.01
19.49	88.77	58.82	EdisonIntl	EIX	3.7	34	85.42	0.79
-10.14	96.12	58.93	EdwardsLife	EW	...	28	68.52	0.39
-33.24	136.06	69	Elastic	ESTC	...	137	75.24	1.42
-6.99	225.64	175.30	ElbitSystems	ESLT	1.0	36	198.35	0.16
6.59	153.50	117.47	ElectronicArts	EA	0.5	34	145.83	1.08
16.81	567.26	431.38	ElevanceHealth	ELV	1.2	19	550.84	4.99
4.83	119.53	83.10	EmersonElec	EMR	2.1	35	102.03	0.56
13.08	40.83	31.03	Enbridge	ENB	6.7	21	40.73	0.24
39.76	94.38	57.55	EncompassHealth	EHC	0.7	24	93.25	0.65
▲ 16.31	27.65	17.65	Endeavor	EDR	0.9	dd	27.60	-0.04
17.17	16.50	12.90	EnergyTransfer	ET	7.9	14	16.17	0.17
-16.82	141.63	73.49	EnphaseEnergy	ENPH	...	120	109.91	4.08
▲ 36.11	153.64	90	EnsignGroup	ENSG	0.2	39	152.73	0.82
-7.64	147.57	84.12	Entegris	ENTG	0.4	91	110.67	2.44
▲ 25.60	127.34	87.10	Entergy	ETR	3.6	15	127.09	3.54
12.41	30.05	25.61	EnterpriseProd	EPD	7.1	11	29.62	0.22
24.04	308.54	159.95	Equifax	EFX	0.5	65	306.75	8.98
8.21	914.93	677.80	Equinix	EQIX	2.0	80	871.54	2.73
-20.70	34.73	24.09	Equinor	EQNR	4.2	8	25.09	0.26
20.48	44.50	24.65	Equitable	EQH	2.4	17	40.12	0.81
▲ 8.09	76.47	59.82	EquityLife	ELS	2.5	41	76.25	1.02
▲ 27.67	78.11	52.57	EquityResdntl	EQR	3.5	32	78.08	0.70
55.55	536.96	270.36	ErieIndemnity	ERIE	1.0	52	520.98	10.03
5.30	41.78	32.07	EssentialUtil	WTRG	3.3	19	39.33	0.87
▲ 26.66	314.31	203.85	EssexProp	ESS	3.1	39	314.05	3.83
-42.18	159.75	82.39	EsteeLauder	EL	3.1	78	84.56	0.36
39.68	254.74	124.53	EvercoreA	EVR	1.3	33	238.93	4.28
8.25	417.92	343.76	Everest	EG	2.1	6	382.75	3.70
16.97	61.14	46.92	Evergy	EVRG	4.2	19	61.06	0.70
10.13	69.01	52.03	EversourceEner	ES	4.2	dd	67.97	0.47
-11.41	79.62	40.62	ExactSciences	EXAS	...	dd	65.54	-1.85
12.06	42.16	33.34	Exelon	EXC	3.8	17	40.23	0.37
-10.55	160.05	92.48	Expedia	EXPE	0.0	24	135.77	3.55
-5.05	131.17	107.03	ExpeditorsIntl	EXPD	1.2	26	120.78	-0.28
10.96	179.23	101.19	ExtraSpaceSt	EXR	3.6	46	177.90	0.62
11.17	123.75	95.77	ExxonMobil	XOM	3.4	13	111.15	-0.08
▲ 17.50	210.81	145.45	F5	FFIV	...	23	210.31	4.36
0.73	76.82	49.49	FMC	FMC	3.7	6	63.51	1.51
169.89	128.45	32.66	FTAI Aviation	FTAI	1.0	dd	125.23	4.16
11.45	243.60	175.03	FTI Consulting	FCN	...	24	221.95	1.73
20.86	278.38	148.97	Fabrinet	FN	...	28	230.04	8.25
-6.64	488.64	391.84	FactSet	FDS	0.9	34	445.36	5.48
▲ 60.56	1886.23	811.99	FairIsaac	FICO	...	98	1868.96	6.88
7.80	79.04	53.83	Fastenal	FAST	2.2	35	69.82	...
13.92	117.65	85.59	FederalRealty	FRT	3.7	34	117.39	1.13
13.21	313.84	224.69	FedEx	FDX	1.9	19	286.38	0.38
...	225.62	147.62	FergusonEnts	FERG	1.6	21	193.07	2.89
38.61	498.23	285.02	Ferrari	RACE	0.6	57	469.09	-2.81
18.50	48.29	29.50	Ferrovial	FER	0.0	37	41.96	0.51
▲ 18.64	60.54	37.09	FidNatlFinl	FNF	3.2	18	60.53	1.20
▲ 40.07	84.77	46.91	FidNatlInfo	FIS	1.7	638	84.14	-0.11
21.98	42.91	22.49	FifthThirdBncp	FITB	3.3	13	42.07	0.90
29.16	2174.80	1274.91	FirstCitizBcshA	FCNCA	0.4	10	1832.68	7.23
11.65	17.46	10.08	FirstHorizon	FHN	3.8	13	15.81	0.46
6.97	57.35	40.44	FirstIndRlty	FR	2.6	26	56.34	0.74
32.80	306.77	129.22	FirstSolar	FSLR	...	20	228.79	-7.16

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, September 13, 2024

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.46	...	6.1
AB Funds - ADV			
LgCpGrAdv	110.23	+0.63	18.8
American Century Inv			
Ultra	88.77	+0.37	19.1
American Funds Cl A			
AmcpA	43.48	+0.35	16.3
AMutlA	58.44	+0.38	15.5
BalA	35.89	+0.20	12.9
BondA	11.70	+0.02	4.9
CapIBA	73.25	+0.36	12.1
CapWGrA	67.16	+0.41	12.7
EupacA	58.35	+0.16	9.2
FdInvA	83.47	+0.76	18.0
GwthA	75.23	+0.62	19.1
HI TrA	9.83	+0.02	8.1
ICAA	59.52	+0.43	19.2
IncoA	25.71	+0.13	11.2
N PerA	64.11	+0.30	14.7
NEcoA	64.13	+0.40	18.8
NwWrldA	81.55	+0.32	8.7
SmCpA	68.97	+0.89	4.1
TxExA	12.60	...	3.1
WshA	63.41	+0.48	16.8
Artisan Funds			
IntlVal Inst	50.93	-0.04	11.9
Baird Funds			
AggBdInst	10.14	+0.02	5.4
CorBdInst	10.47	+0.02	5.6
BlackRock Funds			
HiYldBd Inst	7.20	+0.01	7.5
BlackRock Funds III			
iShS&P500IdxK	660.74	+3.66	19.1
BlackRock Funds Inst			
EqtyDivd	20.43	+0.13	11.7
StratIncOpptyIns	9.64	+0.01	5.6
TotRet	10.23	...	5.4
Calamos Funds			
MktNeutI	14.87	+0.02	5.4
Columbia Class I			
DivIncom I	34.53	+0.23	14.6
Dimensional Fds			
EmgMktVa	31.40	+0.23	7.7
EmMktCorEq	24.02	+0.14	8.0
IntlCoreEq	16.48	+0.06	9.2
IntSmCo	20.77	+0.11	8.7
IntSmVa	23.42	+0.15	11.6
LgCo	37.41	+0.21	19.0
US CoreEq1	41.76	+0.35	16.5
US CoreEq2	37.36	+0.35	15.8
US Small	47.45	+1.06	7.6
US SmCpVal	47.35	+1.18	6.2
US TgdVal	33.20	+0.80	4.9
USLgVa	49.38	+0.34	12.0
Dodge & Cox			
Balanced	108.46	+0.52	10.0
GblStock	16.36	+0.10	9.7
Income	13.13	+0.03	6.3
Intl Stk	53.30	+0.28	8.4
Stock	268.88	+1.89	13.6
DoubleLine Funds			
TotRetBdI	9.12	+0.02	6.6
Edgewood Growth Instituti			
EdgewoodGrInst	50.71	+0.22	15.9
Federated Hermes Int			
TtlRtnBdI	9.79	+0.02	5.4
Fidelity			
500IdxInstPrem	195.88	+1.08	19.1
Contrafund K6	29.34	+0.11	27.4
ExtMktIdxInstPre	84.75	+1.55	8.6
FidSer5	7.99	+0.04	5.5
FidSerInt	8.87	+0.01	3.0
FidSerToMarket	18.42	+0.13	17.6
GlexUSIdxInstPre	15.42	+0.03	9.5
GrowthCompanyK6	28.26	+0.15	25.9
IntlIdxInstPrem	52.00	+0.13	10.2
LgCpGwId InstPre	35.83	+0.17	21.5
MidCpInxInstPrem	33.36	+0.40	11.4
SAIUSLgCpIndxFd	23.23	-0.14	19.1
SeriesBondFd	9.29	+0.02	5.0
SeriesOverseas	14.64	+0.02	12.9
SerLTTreBdIdx	5.99	+0.01	4.7
SmCpIdxInstPrem	27.20	+0.67	8.8
TMktIdxInstPrem	154.70	+1.10	17.6
TotalMarketIndex	19.57	+0.14	17.7
TtlIntIdxInstPr	14.38	+0.05	9.4
USBdIdxInstPrem	10.70	+0.02	5.0
Fidelity Advisor I			
Total Bd	9.82	+0.02	5.6
Fidelity Freedom			
FF2030	18.23	+0.07	10.5
FF2040	11.81	+0.06	13.0
Freedom2030 K	18.22	+0.08	10.6
Freedom2035 K	16.14	+0.07	11.7
Freedom2040 K	11.82	+0.06	13.1
Idx2030InsPre	20.85	+0.09	10.5
Idx2035InsPre	23.92	+0.10	11.5
Idx2040InsPre	25.02	+0.12	12.9
Idx2045InsPre	26.24	+0.12	13.4
Idx2050InsPre	26.28	+0.12	13.3
Fidelity Invest			
Balanc	30.37	+0.12	13.8
BluCh	204.17	-10.13	24.5
BluChpGr K6	33.08	+0.05	23.9
Contra	20.51	+0.07	27.6
ContraK	20.58	+0.07	27.6
CpInc	10.03	+0.04	7.6
GroCo	39.84	+0.22	24.8
InvGrBd	10.36	+0.02	5.7
LowP	43.27	-4.19	9.0
Magin	14.85	+0.09	24.3
NASDAQ	225.15	+1.48	18.4
OTC	19.94	-2.16	21.3
Puritn	26.60	+0.15	15.1
SAIUSMinVolIndFd	22.24	+0.14	19.1
SAIUSQtyIdx	21.28	-2.10	21.1
SrsBlChGroRetail	17.72	-1.54	24.1
SrsEmrgMkt	18.57	+0.01	7.2
SrsGlobal	15.17	+0.03	9.5
SrsGroCoRetail	24.42	+0.14	25.4
SrsIntlGrw	18.95	+0.06	10.6
SrsIntlVal	13.19	+0.04	13.0
TotalBond	9.83	+0.01	5.7
Fidelity SAI			
TotalBd	9.31	+0.01	5.9
U.S.TreBdIdx	9.06	+0.02	4.6
Fidelity Selects			
Semiconductors r	32.44	+0.47	33.8
Tech	34.64	+0.22	21.5
First Eagle Funds			
GlbA	72.69	+0.43	15.2
Franklin A1			
IncomeA1	2.43	+0.01	8.8
FrankTemp/Frank Adv			
IncomeAdv	2.40	+0.01	8.5
FrankTemp/Franklin A			
DynaTech A	162.26	+0.75	21.3
Growth A	143.29	+0.67	16.8
RisDv A	98.70	+0.64	12.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.46	+0.04	6.0
Harbor Funds			
CapApInst	116.47	+0.40	NA
Harding Loevner			
IntlEq	27.72	+0.12	6.8
JHF III DispVal			
DispValMCI	29.89	+0.34	9.2
John Hancock			
BondR6	14.00	+0.03	6.0
JPMorgan I Class			
CoreBond	10.60	+0.02	5.6
EqInc	25.50	+0.20	12.4
LgCpGwth	74.86	+0.34	24.5
JPMorgan R Class			
CoreBond	10.62	+0.02	5.8
CorePlusBd	7.48	+0.02	6.4
Lord Abbett I			
ShtDurInc p	3.90	...	5.0
Metropolitan West			
TotRetBdI	9.41	+0.02	5.5
TRBdPlan	8.83	+0.02	5.6
MFS Funds			
IIE	36.29	+0.05	10.2
MFS Funds Class I			
GrowthI	211.64	+1.09	23.2
ValueI	53.90	+0.36	14.3
Natixis Funds			
LSGrowthY	27.69	+0.09	19.2
Northern Funds			
StkIdx	57.95	+0.32	19.1
Old Westbury Fds			
LrgCpStr	20.35	+0.10	17.2
Parnassus Fds			
ParnEqFd	64.32	+0.29	16.9
PGIM Funds Cl Z			
TotalReturnBond	12.36	+0.03	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	186.68	+0.77	25.0
DivGro	81.30	+0.58	15.4
Growth	104.21	+0.24	20.3
LgCapGow I	80.76	+0.15	22.8
MidCap	107.35	+0.90	7.3
R2030	26.57	+0.12	11.0
Putnam Funds Class A			
PutLargCap p	36.51	+0.24	19.3
Putnam Funds Class Y			
PutLargCap	36.51	+0.24	19.5
Schwab Funds			
1000 Inv r	121.00	+0.76	NA
S&P Sel	87.06	+0.49	NA
TSM Sel r	95.24	+0.68	NA
TIAA/CREF Funds			
EqIdxInst	39.60	+0.28	NA
IntlEqIdxInst	24.10	+0.05	10.2
LrgCpGrIdxInst	62.96	+0.30	21.5
VANGUARD ADMIRAL			
500Adml	520.48	+2.89	19.1
BalAdml	49.44	+0.25	12.6
CAITAdml	11.53	+0.01	2.5
CapOpAdml r	199.56	+1.42	11.4
DivAppIdxAdm	53.14	+0.35	16.0
EMAdmr	36.98	+0.09	8.7
EqIncAdml	93.81	+0.77	12.9
ExplrAdml	111.78	+1.78	8.3
ExtndAdml	134.53	+2.45	8.5
GroIncAdml	107.24	+0.67	19.4
GrwthAdml	193.32	+0.75	21.1
HlthCareAdml r	98.34	+0.39	14.8
HYCorAdml r	5.51	+0.01	6.2
InfProAd	23.84	+0.08	5.0
InfTechIdx	291.61	+2.00	18.1
IntlGrAdml	112.32	+0.35	10.3
ITBondAdml	10.65	+0.02	5.5
ITIGradeAdml	8.94	+0.02	6.4
LarCapAd	130.20	+0.71	18.9
LTGradeAdml	8.26	+0.03	5.2
MidCpAdml	318.45	+3.14	11.4
MuHYAdml	10.88	...	4.3
MuIntAdml	13.79	...	2.5
MuLTAdml	11.05	...	2.9
MuLtdAdml	10.94	...	2.7
MuShtAdml	15.84	...	2.7
PrmcpAdml r	177.16	+0.35	13.3
RealEstatAdml	139.78	+1.42	14.0
SmCapAdml	110.52	+2.07	8.9
SmGthAdml	91.27	+1.55	7.7
STBondAdml	10.32	+0.02	4.5
STIGradeAdml	10.47	+0.01	5.3
STIPSIxAdm	24.66	+0.04	4.6
TotBdAdml	9.93	+0.02	4.9
TotIntBdIdxAdm	20.10	+0.03	3.4
TotIntlAdmIdx r	33.59	+0.08	9.1
TotStAdml	134.92	+0.96	17.6
TxMCapAdml	289.04	+1.80	17.6
TxMIn r	16.57	+0.04	9.2
USGroAdml	177.60	+1.09	21.1
ValAdml	66.86	+0.49	16.1
WdsrllAdml	85.66	+0.45	13.6
WellsIAdml	64.03	+0.26	7.9
WelltnAdml	79.29	+0.41	12.3
WndsrAdml	78.03	+0.62	8.9
VANGUARD FDS			
DivdGro	41.53	+0.18	13.7
IntlVal	42.77	+0.11	6.0
LifeGro	46.05	+0.21	12.2
LifeMod	33.20	+0.12	10.3
PrmcpCor	35.47	+0.19	11.8
STAR	29.18	+0.13	9.7
TgtRe2020	29.10	+0.09	8.3
TgtRe2025	20.14	+0.07	9.6
TgtRe2030	39.21	+0.15	10.5
TgtRe2035	24.62	+0.10	11.3
TgtRe2040	44.02	+0.19	12.0
TgtRe2045	30.05	+0.14	12.7
TgtRe2050	50.31	+0.24	13.2
TgtRe2060	51.73	+0.25	13.2
TgtRet2055	56.15	+0.28	13.2
TgtRetInc	13.80	+0.04	7.4
Welltn	45.91	+0.23	12.2
WndsrII	48.29	+0.25	13.5
VANGUARD INDEX FDS			
ExtndIstPl	331.98	+6.04	8.6
IdxIntl	20.08	+0.05	9.1
MdCpGrAdml	101.54	+0.91	7.8
MdCpVlAdml	85.03	+0.91	14.5
SmValAdml	83.99	+1.69	9.8
TotBd2	9.80	+0.01	4.8
TotIntlInstIdx r	134.33	+0.34	9.2
TotItlInstPlId r	134.37	+0.34	9.2
TotSt	134.87	+0.95	17.6
VANGUARD INSTL FDS			
BalInst	49.45	+0.25	12.6
DevMktsIndInst	16.60	+0.04	9.2
DevMktsInxInst	25.94	+0.06	9.2
ExtndInst	134.52	+2.45	8.5
GrwthInst	193.34	+0.76	21.1
InPrSeIn	9.71	+0.03	5.0
InstIdx	464.15	+2.58	19.1
InstPlus	464.15	+2.57	19.1
InstTStPlus	96.07	+0.68	17.7
MidCpInst	70.35	+0.70	11.4
MidCpIstPl	346.95	+3.43	11.4
RealEstaInstl	21.63	+0.22	14.0
SmCapInst	110.52	+2.07	8.9
SmCapIstPl	319.00	+5.97	8.9
STIGradeInst	10.47	+0.01	5.3
STIPSIxins	24.68	+0.04	4.6
TotBdInst	9.93	+0.02	4.9
TotBdInst2	9.80	+0.01	4.9
TotBdInstPl	9.93	+0.02	4.9
TotIntBdIdxInst	30.17	+0.05	3.5
TotStInst	134.94	+0.96	17.6
ValueInst	66.86	+0.49	16.2
Victory Port			
VsycamoreFnd	51.53	+0.56	NA
WCM Focus Funds			
WCMFocIntlGrwIns	26.00	+0.05	14.2

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BUSINESS & FINANCE


BRENDAN MCDERMID/REUTERS

The airline will begin testing the service early next year and likely would make it available in 2025.

United Airlines Taps Musk's Starlink for In-Flight Wi-Fi

By Micah Maidenberg And Alison Sider

Elon Musk may soon provide the Wi-Fi on your United flight.

United Airlines said that it will outfit its entire fleet with Musk's Starlink internet service, aiming to keep fliers loyal by offering more reliable browsing and downloads that the carrier expects will mirror what travelers are used to on the ground.

United is betting that Starlink's technology can propel it above rival carriers in offering fast, free Wi-Fi. The airline is in the midst of a broader effort to burnish its premium and business travel bona fides, which has included retrofitting planes with lots of power outlets and seat back screens.

The airline said it would begin testing the Starlink service early next year, with the first passenger flights likely equipped later in 2025. United said Starlink's service will be more reliable, particularly over oceans and other remote areas—a key advantage for the airline's network of long-haul international flights that cross the Atlantic and Pacific oceans. It will allow passengers to access live TV and streaming, and to use several devices at once.

In-flight internet access has become an expectation among increasingly plugged-in travelers, particularly the lucrative corporate fliers. But it has also been a source of headaches.

Airlines have been pushing to swap out older technology that often delivered spotty service. Satellites can provide faster and more consistent service, airline and space-industry executives have said, leading to a rush of dealmaking over the past few years between carriers and satellite-internet providers.

Delta Air Lines in 2023 raised the stakes, beginning to roll out free in-flight Wi-Fi through a different provider.

CLEMENS BILAN/EPA/SHUTTERSTOCK

Starlink uses more than 6,300 satellites for internet connections.

United will also offer the service free on Starlink-equipped planes as the connections come online. Financial terms of their agreement weren't disclosed.

Starlink's deal with United will test whether the service can meet the needs of a large number of fliers at the same time, with flights full of passengers streaming movies, browsing social media and responding to messages.

Starlink has struck agreements with carriers including Hawaiian Airlines and Qatar Airways, but United will be its largest airline customer yet.

Linda Jojo, United's chief customer officer, declined to comment on specific speeds, but said the company has guarantees about service.

Unlike some current providers, which she acknowledged often struggle when too many passengers try to log on, Jojo said Starlink's service can handle a crush of demand.

"We know we can have multiple devices per passenger and this is going to work. And it's going to work in a game-changing way, like it's your living room," she said.

It will take time for United and SpaceX to roll out Starlink across a fleet that covers more than 1,000 planes. The Federal Aviation Administration will have to certify the equipment on the types of planes United flies.

Starlink, a division of Musk's SpaceX, provides internet connections using a fleet of more than 6,300 satellites located relatively close to Earth, launched into orbit by SpaceX's rockets. The business has drawn attention for its role in Ukraine's battle against Russia and, more recently, Musk's dispute with a Brazilian court.

Fliers on United will "have access to the world's most advanced high-speed internet from gate to gate, and all the miles in between," SpaceX President Gwynne Shotwell said in a statement.

United went with Starlink despite Musk's skepticism of some of the airline's diversity efforts. In January, an X user criticized United Chief Executive Scott Kirby's pledge to ensure that at least half of the 5,000 pilots United has planned to train at its flight school by 2030 would be women or people of color. Musk responded, saying "the CEO is Kirby" and adding a link detailing a pink, bloblike videogame character who shares the same name.

PwC Fined, Banned For 6-Months in China Over Evergrande Audit

By Rebecca Feng

China's finance ministry and securities regulator imposed record fines and a six-month suspension on **PricewaterhouseCoopers**'s operation in the country over its audits of **China Evergrande Group**, the real-estate developer whose collapse in late 2021 jump-started the country's property crisis.

The $62 million in fines, handed down by regulators Friday, was the country's largest-ever penalty imposed on a Big Four accounting firm. It is also the first major penalty levied against an auditor related to China's real-estate collapse.

In addition, PwC's operations in mainland China will be suspended for six months and its Guangzhou office was shut down by the finance ministry. The suspension effectively freezes the firm out of the audit-busy months of January to April, making it impossible to sign off on companies' annual reports during that period.

The ban will also impact some Chinese companies that are in the process of going public in Hong Kong or the U.S. and were counting on PwC to provide audited statements as a condition of their listing.

Mohamed Kande, PwC's global chair, said the audit work performed by PwC's Evergrande audit team "fell well below our high expectations and was completely unacceptable."

In a statement, PwC China said that it was determined to address the shortcomings and strengthen their operations. The individuals in China who worked on the Evergrande audit and those singled out by regulators are no longer with the firm. PwC China has also held former and current individuals with leadership responsibility for the business to account, it said.

"We do not believe that the behavior of a very small number of engagement team members is representative of the work of the vast majority of PwC China's 18,000 professionals," the firm said.

In auditing Evergrande's financial statements from 2018 to 2020, PwC China knew that the results contained material misstatements but didn't specify them, the Ministry of Finance said. In a separate statement, the Chinese securities regulator said PwC violated numerous auditing standards and its auditors failed to maintain professional skepticism.

$62M

The fines the accounting firm received from China regulators.

Specifically, it said about 88% of PwC China's audit papers on work done to inspect Evergrande's real-estate projects were "seriously unreliable." While PwC's onsite visits to selected Evergrande properties concluded that some homes were ready to be delivered, most of them were actually unfinished, and some were "empty pieces of land," the regulator said. Additionally, it said PwC didn't inspect projects that Evergrande forbade it to inspect.

The regulator said there were also deficiencies in PwC's work done to verify homeowners' signatures. The firm's internal review processes were "mere formalities," according to the statement.

In March, Chinese regulators found that Evergrande's main onshore Chinese unit, Hengda Real Estate, had committed wide-scale fraud, inflating its sales by roughly $78 billion in 2019 and 2020. The company's founder and former chairman, Hui Ka Yan, was banned for life from working in finance. Evergrande, already in liquidation at that time, was fined $578 million.

At the time, Hui disputed the regulators' finding and said the fine should be applied to the auditor, not the company and himself. Previously, Evergrande had defended its published financial statements, saying that they were audited.

Evergrande didn't comment on Friday.

The finance ministry and securities regulator will also coordinate with the Hong Kong Accounting and Financial Reporting Council to further investigate violations of PwC Hong Kong, the regulators said.

China's property crisis has weighed on the country's economy for several years, after regulators clamped down on new borrowing by overleveraged developers in 2021, leading many to collapse. China's home prices sank into a downward spiral, and questions about the developers' audits intensified.

PwC Zhong Tian in the mainland and PwC Hong Kong, which together form PwC China, had been the longtime auditors for Evergrande, which once was China's biggest property developer before it defaulted in late 2021.

Waymo to Offer Self-Driving Cars Through Uber in Austin and Atlanta

By Preetika Rana And Meghan Bobrowsky

Waymo, the self-driving car company owned by Google's parent, **Alphabet**, plans to use the **Uber** app to offer paid rides in Atlanta and Austin, Texas, next year.

Waymo won't operate its own app in those cities. Uber Technologies' riders in the two cities might be matched to a Waymo driverless taxi even if they don't specifically request one, the companies said Friday.

As part of the deal, Uber will provide vehicle cleaning, repair and general storage facilities.

The two companies previously teamed up to bring Waymo cars to Uber riders in the Phoenix metro area, but Waymo also operates its own app there.

Uber and **Lyft** have doubled down on signing deals with driverless-car developers after the newfound adoption of the technology. Waymo says it is handling more than 100,000 paid rides a week across San Francisco, Los Angeles and the Phoenix area.

Cruise, another self-driving car startup, was previously handling paid rides in San Francisco until its permit was suspended in the wake of a safety incident with a pedestrian last fall. The company has said it plans to resume operations eventually.

Uber said last month it would work with Cruise. Lyft has expanded a 2020 partnership with the autonomous car developer Motional.

The ride-hailing leaders have sought to play up the adoption of the technology as a win-win for both sides.

By deploying driverless taxis on their apps, Uber and Lyft stand to gain by receiving a cut of Waymo's and Cruise's bookings. The robotaxi companies stand to benefit by reaching the ride-sharing companies' tens of millions of customers without the additional costs of building and scaling their own taxi platforms.

Uber's co-founder Travis Kalanick once plowed millions of dollars into developing self-driving cars, believing such a step would steer a company that relies heavily on human drivers toward growth.

Uber and Lyft shelved that ambition during the pandemic, saying they would instead become the platforms on which the technology developed by others would operate.


MARIO TAMA/GETTY IMAGES

The two have teamed up to bring Waymo cars to Uber riders in the Phoenix area but Waymo also operates its own app there.

BUSINESS & FINANCE

Volvo Delays Building Swedish Battery Plant

SERGEI GAPON/AFP/GETTY IMAGES

Volvo was quick to build a portfolio of electric trucks ahead of tougher EU emissions regulations.

Orders for its electric heavy-duty vehicles have fallen for five straight quarters

By Dominic Chopping

Swedish truck maker **Volvo** is delaying the construction of a new large-scale battery production plant in the country as it tries to balance a ramp-up of capacity with a fall in demand for electric-vehicle batteries.

Volvo was quick to build a portfolio of electric trucks ahead of tougher European carbon-dioxide regulations for heavy vehicles in 2025 and 2030. The company has also developed a range of electric construction equipment to cater to zero-emission requirements at some construction sites.

But while Volvo holds a significant 56.9% market share in Europe, overall global orders for its electric heavy-duty trucks have fallen for five consecutive quarters, with Volvo noting recently that further adoption is dependent on expanding necessary infrastructure such as charging as well as incentive programs.

The news comes days after Swedish battery maker Northvolt announced job cuts as it scales back operations amid a cooling global electric-vehicle market. Weakening appetite for EVs, especially in Europe, has seen battery demand wane just as investments have increased.

Automaker BMW recently canceled a €2 billion, equivalent to $2.22 billion, battery order it had with Northvolt, prompting the Swedish company to reassess its growth strategy.

Northvolt had led the European charge to try to counter the region's reliance on Chinese products. It expanded rapidly after its formation in 2016, building a factory in northern Sweden while construction of another is under way in the south of the country, in partnership with Volvo Car, and it will also build others in Germany and Canada.

Analysts at Morningstar said in a recent note that the outlook for electric-vehicle battery production in the EU is subject to uncertainty over the actual scale of project execution, while several EV battery investments in the bloc have been scaled down over the past year amid concerns about the strength of domestic consumer demand.

Chinese producers have strong market positions in terms of battery technology and production capacities while dominating the supply of certain key EV battery minerals. That has left European EV manufacturers exposed to geopolitical or trade shocks, such as the Northvolt announcement that it will halt production of certain battery materials.

Two Chinese companies, Contemporary Amperex Technology, or CATL, and BYD, already have over half of the global EV battery market between them, according to SNE Research.

"The future market positions of new producers will depend heavily on how they fare in the global technology race, their international price competitiveness and their ability to source key mineral inputs," the Morningstar analysts said.

Volvo said two years ago that it would build a new battery production plant in Sweden to meet growing demand for its electric vehicles, with construction expected to start in 2025.

The start date has now been pushed back by between 12 and 24 months.

"We are looking over the timing for this construction in order to safeguard that we ramp up own production of cells in sync with the pace of increasing demand," a company spokesperson said.

"If and how this will affect the overall project remains to be seen."

Mitsubishi Eyes Stake in Exxon Mobil Texas Project

By P.R. Venkat

Mitsubishi Corp. is in talks to buy a stake in **Exxon Mobil**'s project in Baytown, Texas, which aims to be the world's largest low-carbon ammonia facility.

Exxon's facility is expected to produce virtually carbon-free hydrogen with approximately 98% of carbon dioxide removed and low-carbon ammonia, Mitsubishi said Friday.

The companies will discuss Mitsubishi's offtake of low-carbon ammonia from the facility and equity participation in the project. Mitsubishi didn't indicate the size or value of the stake it is considering.

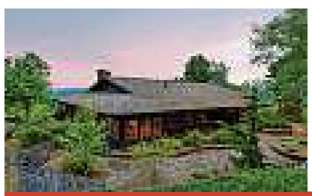
The low-carbon ammonia facility aims to be the world's largest, producing up to one billion cubic feet daily of low-carbon hydrogen and over one million tons of low-carbon ammonia a year, subject to government support and regulatory permits.

A final investment decision is expected in 2025 with an anticipated startup in 2029, Mitsubishi said.

Mitsubishi said the low-carbon ammonia will be supplied to various industrial applications, such as power, automobiles, and chemicals, mainly in the Shikoku and Chugoku regions in Japan.

It said the company also intends to partner with Idemitsu Kosan for joint equity and ammonia offtake from Exxon's Baytown facility.

"Together, we will lead this joint initiative to assist in the acceleration of the hard-to-abate sectors' transition to clean energy," Masaru Saito group chief executive, environmental energy group of Mitsubishi, said.



JASON ALDEN/BLOOMBERG NEWS

The antitrust regulator said Vodafone's merger with rival Three could result in higher prices for millions of mobile customers.

U.K. Watchdog Questions Vodafone Deal

By Adrià Calatayud

Vodafone Group's deal to merge its U.K. business with rival operator Three raises competition concerns, the U.K.'s antitrust authority said, creating uncertainty on a deal poised to shake up the country's telecommunications market.

The Competition and Markets Authority said Friday that an in-depth probe into the deal provisionally concluded the combination could result in higher prices for tens of millions of mobile customers in the U.K. and not necessarily lead to higher network investments. The companies rejected the findings and said they would work with the CMA to secure an approval.

"Vodafone and Three UK disagree with the CMA's provisional findings that their merger raises competition concerns and could lead to higher price rises for customers," the companies said.

U.K. telecoms group Vodafone and **CK Hutchison Holdings**' Three struck a deal to combine their U.K. businesses in June last year, with Vodafone owning 51% of the merged entity and the remaining 49% in the hands of the Hong Kong-based conglomerate.

The merger was a major step in Vodafone Chief Executive Margherita Della Valle's plan to streamline the group's portfolio and cut debt, alongside deals in Spain and Italy.

In a separate move, Vodafone's sale of its Italian operations to Swisscom for €8 billion, equivalent to $8.86 billion, is also under the scrutiny of Italian antitrust authorities, who opened an in-depth probe into the deal this week.

The CMA's concerns on the Vodafone-Three tie-up extend to the wholesale market as well.

The regulator said the merger would reduce the number of companies that operate telecom networks to three from four, making it more difficult for telecom businesses such as Lyca Mobile, Sky Mobile and Lebara to get competitive terms in their wholesale contracts, which could end up affecting retail customers.

Vodafone and Three pledged to invest £11 billion, equivalent to $14.44 billion, in the U.K. over 10 years at the time of the deal to create an advanced next-generation 5G network, in line with the U.K. government's ambitions.

However, the CMA said it currently considers the companies' claims to be overstated.

While the deal could improve the quality of mobile networks and accelerate the deployment of 5G coverage, the enlarged business wouldn't necessarily have the incentive to deliver on its investment promises, the regulator said.

"We will now consider how Vodafone and Three might address our concerns about the likely impact of the merger on retail and wholesale customers while securing the potential longer-term benefits of the merger, including by guaranteeing future network investments," said Stuart McIntosh, chair of the independent group that led the investigation.

The CMA will consider potential solutions to its concerns before making a final decision by Dec. 7.

Boar's Head to Shut Plant Tied to Listeria Outbreak

By Joseph Pisani

Boar's Head said it would indefinitely close a deli meat factory in Virginia that has been tied to a deadly listeria outbreak.

The company also said Friday that the cause of the contamination was a specific production process used only for liverwurst at its Jarratt, Va., facility. The company said it would permanently stop selling liverwurst, a type of sausage.

The Jarratt plant hasn't been in operation since the end of July, when the company began recalling its products. Boar's Head recalled every item made at the same facility as its liverwurst, including hams, frankfurters and bacon, totaling seven million pounds.

Boar's Head said hundreds of people work at the facility but didn't provide an exact figure. The United Food and Commercial Workers Local 400 says it represents about 500 workers at the plant, but that doesn't include managers and other nonunion workers who could be affected.

The union said it has reached an agreement with Boar's Head to provide employees with severance or possible transfer to another facility.

Boar's Head didn't respond to a request for comment Friday.

"We do not take lightly our responsibility as one of the area's largest employers. But, under these circumstances, we feel that a plant closure is the most prudent course," Boar's Head said in a statement on its website.

The town of Jarratt, about 60 miles south of Richmond, has about 650 people, according to 2020 U.S. Census Bureau data.

The Centers for Disease Control and Prevention says 57 people have been hospitalized and nine people in several states have died in connection with the outbreak.

Investors Ramp Up Bets on Rate Cut

By Angus Berwick And Vicky Ge Huang

The chances of the Federal Reserve kicking off its easing campaign next week with a larger 0.5 percentage-point cut in interest rates have picked back up.

FRIDAY'S MARKETS

Trading in interest-rate futures implied a 47% chance that the Fed would cut rates to a range of 4.75% to 5%, according to the CME FedWatch tool Friday afternoon. That is up from a 28% chance as of Thursday, and just 14% on Wednesday, FedWatch shows.

The rethink on the Fed's next move has pushed major U.S. indexes toward a strong week of gains.

The Nasdaq Composite and S&P 500 rallied about 6% and 4%, respectively, for the week, marking a sharp contrast from the previous week's gloom. Stocks finished Friday in the green, too.

A traditional 0.25-point cut to benchmark rates had previously been seen as the most likely outcome of Wednesday's Fed meeting. Betting has been volatile, however, after a strong readout on core monthly inflation earlier this week, followed by a softer report on producer-price data.

"Rates are historically restrictively high right now," said Adam Hetts, global head of multi-asset at Janus Henderson Investors. "While 50 basis points seem a lot more than 25 basis points, in the context of how high rates have been and for how long, it's not an outrageous number."

Among individual stocks, **Adobe** declined 8.5% after the software maker's fourth-quarter forecasts disappointed investors. **Uber**'s shares rallied more than 6% on the news that Waymo plans to use its app to offer self-driving cars in Atlanta and Austin, Texas.

Elsewhere:

◆ **U.S. stock indexes climbed. The Dow industrials added 0.7%, or 297 points. The S&P 500 rose 0.5%, and the Nasdaq Composite gained 0.65%.**

◆ **Benchmark 10-year Treasury yields crept lower to 3.648%, falling for the second consecutive week.**

◆ **The U.S. dollar slipped against a basket of currencies. It weakened as much as 1% against the Japanese yen.**

◆ **Gold prices set a fresh record, rising 1.2% to $2,581.30 a troy ounce.**

◆ **Global stock indexes posted small moves. The Stoxx Europe 600 and Hong Kong's Hang Seng Index rose, while Japan's Nikkei 225 fell.**

Korea Zinc Attracts $1.5 Billion Takeover Offer

By Kwanwoo Jun

MBK Partners, a Seoul-based private-equity firm, launched a $1.5 billion tender offer to secure a controlling stake in nonferrous-metal producer **Korea Zinc**, sending the smelter's stock to a two-year high.

Shares of Korea Zinc, the world's largest refined zinc producer, jumped 20% Friday to 666,000 won—their highest close since Aug. 31, 2022 and their sharpest one-day percentage gain since listing in 1990. The benchmark Kospi index rose 0.1%.

MBK Partners said it teamed up with major Korea Zinc shareholder Young Poong and others to buy an additional stake of up to 14.6% in the coming weeks for about 2 trillion won, equivalent to $1.5 billion. It plans to purchase 3 million shares from the market at 660,000 won apiece, a 19% premium to Thursday's close.

The tender offer, which will last from Friday through Oct. 4, is aimed at securing a total controlling stake of 47.74% in Korea Zinc, the private-equity firm said.

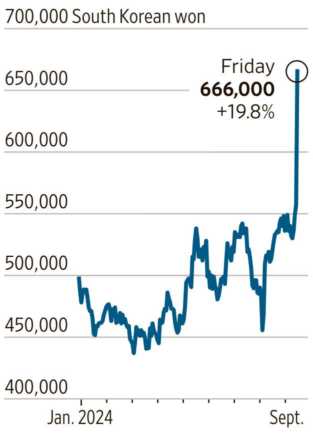
MBK Partners said in a regulatory filing that the additional stake purchase will help it "consolidate managerial rights, restore damaged governance and maximize shareholder value" at the company. The fund separately told local media that various issues surrounding the top management under Choi Yun-beom, a grandson of the company's late co-founder, will be under review.

Korea Zinc immediately opposed the tender offer.

"We clearly state our opposition to this tender offer as we believe that the tender offer is a hostile and predatory merger and acquisition attempt by the corporate hunter against our company, which has the world's largest market share in the nonferrous metal sector that forms the country's key industry," it said.

MBK Partners said it manages $30 billion in capital globally and focuses on North Asian markets including China, Japan and Korea. The South Korean homegrown buyout firm has offices in Seoul, Beijing, Hong Kong, Shanghai and Tokyo.

Korea Zinc share price, year to date



Note: 100,000 won = $75
Source: FactSet

China's Midea Prices IPO to Raise $4 Billion

By P.R. Venkat and Sherry Qin

Chinese appliance giant **Midea Group** has priced its initial public offering at the top end of the guided range to raise nearly $4 billion, in what is set to be Hong Kong's biggest listing this year.

Midea will raise $3.98 billion after setting its offer price at 54.80 Hong Kong dollars, equivalent to $7.02, according to a term sheet seen by The Wall Street Journal.

The appliance maker's listing has been watched closely as Hong Kong, once the world's hottest IPO market, looks to attract more listings after suffering a slowdown.

The pricing at the top end of the indicative range suggests that demand for the stock has been quite encouraging, analysts say.

"The strong demand could lead to the exercise of the offer size adjustment option," Brian Freitas of Periscope Analytics, who publishes on Smartkarma, said in a note.

Midea is selling 565.96 million shares, giving it a market capitalization of $65.30 billion, the term sheet showed. The IPO size could rise to $4.58 billion if the overallotment option is exercised in full, giving the company a market capitalization of $65.90 billion.

Its shares are expected to start trading on the Hong Kong exchange on Tuesday.

The IPO attracted 18 cornerstone investors who will take up about one-third of the total offer. The investors include Cosco Shipping, UBS and BYD.

The $315 million listing by Chinese tea shop giant Sichuan Baicha Baidao Industrial in April currently stands as Hong Kong's biggest IPO of 2024.

Hong Kong, which hosts some of the world's biggest names and brands including Alibaba and Tencent, has witnessed lackluster listing activity in recent years due to a weak Chinese economy and U.S.-China trade tensions that halted many foreign listings.

The city had 30 new listings in the first half of the year that raised the equivalent of $1.72 billion, down 25% from a year earlier.

Midea, founded by He Xiangjian in 1968, became the world's largest appliance company by sales in 2023. The group owns brands such as Midea, Colmo and Little Swan and acquired Toshiba's home-appliance business in 2016.

The company's first-half net profit rose 14% to the equivalent of $2.92 billion on revenue of $30.53 billion.

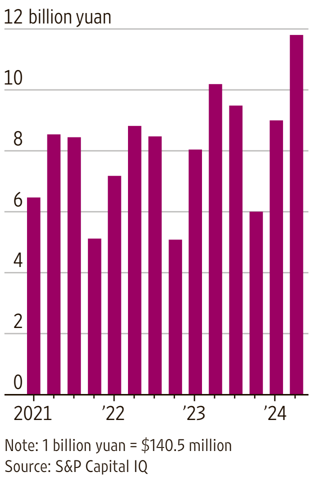
It said it plans to use most of the IPO proceeds for business expansion.

BofA Securities, UBS and CICC were among the banks that advised the company on the deal.

AFP/GETTY IMAGES

The appliance maker's Hong Kong IPO will give it a market capitalization of $65.30 billion.

Midea Group's quarterly net profit



Note: 1 billion yuan = $140.5 million
Source: S&P Capital IQ

Private-Credit Fundraising Set to Extend Decline

By Isaac Taylor

Global private-credit fundraising is declining for a third straight year, despite the rising popularity of the asset class among institutional investors.

Overall capital collected fell to $215.4 billion last year from $245.8 billion the previous year, marking a 12.4% decrease, according to research provider PitchBook Data. This year through Aug. 22, credit-fund sponsors had raised $118.8 billion, suggesting a further slowing.

"Investor allocations have been challenged because of the significant exposure that investors have had to private equity and venture capital," said Jeffrey Griffiths, the global head of private credit at Campbell Lutyens, a firm that provides capital-raising services for private-fund managers.

Funds managed by PE and VC firms in general haven't returned as much cash as investors expected in the last couple of years because of high interest rates and very slow dealmaking activity, Griffiths said. So many investors haven't had sufficient liquidity coming through from their private-markets investments to reallocate from equity into credit funds, although they might have wanted to make such a switch, Griffiths added.

Institutional investors such as pension funds and insurers have indicated a preference for steering more capital to private credit in recent surveys. Nearly 61% of fund limited partners said they plan to expand their asset allocation to private credit this year, according to an annual survey released in April by data provider S&P Global Market Intelligence. In June, market researcher Preqin said investor sentiment toward private debt remained "very high," with half of respondents to a survey indicating they planned to commit more money to the strategy and 42% saying they planned to maintain current levels.

But new capital commitments in recent times have favored larger, more established firms that have a record with limited partners.

"I think the trend globally is that investors are becoming more selective," said Vivek Mathew, the head of asset management for Antares Capital, commenting on the fundraising slowdown.

Also, banks have become more active in making loans to midsize businesses recently, but they typically concentrate on larger companies in the market. Much of the activity in private credit happens at the mid to lower end, he added.

Investors remain underweight in the private-credit asset class relative to their targets, according to a 2024 private-markets annual report from consulting firm McKinsey. "The allocation gap has only grown wider in recent years, a sharp contrast to other private asset classes, for which LPs' current allocations exceed their targets on average," the report stated.

However, market turmoil in recent years led many investors to make new commitments only with proven managers, which tends to make building a new fund easier for larger and more established firms and more difficult for younger sponsors, according to several investment professionals.

$118.8B
Money raised this year through Aug. 22 by credit-fund sponsors

The Alaska Permanent Fund, a state-controlled investment vehicle with assets of $78 billion, works with roughly 15 to 20 private-credit managers and doesn't expect to increase that number, said Marcus Frampton, the fund's chief investment officer.

Despite the fundraising slowdown, private-credit managers built their mountain of undeployed capital, known as "dry powder," to $506 billion by the end of last year, up 4.1% from $486 billion the previous year, according to PitchBook. But the total is still below the record peak of $525 billion reached in 2020.

Fundraising headwinds haven't led many firms to close new funds with less capital than their predecessors took in, Griffiths said. Firms face pressure to make sure their next fund closes higher than the last, prolonging marketing periods for some managers compared with their previous fundraising efforts.

Sponsors will keep a fund open for as much as two years to make sure they can raise more than they collected for a predecessor vehicle, investors familiar with the matter said.

DSV Wins Bidding War for Rival Freight Company DB Schenker

By Dominic Chopping And Paul Berger

Danish logistics company **DSV** said it would buy **Deutsche Bahn**'s logistics arm for more than $12 billion in cash, winning a monthslong global bidding competition that saw sovereign-wealth funds, private-equity firms and shipping giant Maersk all weighing offers.

The Wall Street Journal reported Thursday that a consortium led by CVC and with Abu Dhabi Investment Authority, Qatar Investment Authority and Singapore's GIC as partners had made a rival offer.

DSV Chief Executive Jens H. Lund said that the acquisition will turn DSV into a powerhouse and that the Hedehusene-based company isn't finished with its desire for more acquisitions.

"When you have this skill, it's a very valuable competence," Lund said. "I don't think you should expect us to change our strategy."

DSV has grown through a series of acquisitions from a small trucking company into a global transport and logistics provider offering services through its three units of road, air and sea, and a solutions business that includes fulfillment and warehousing.

The company says the addition of DB Schenker's road, air, sea and supply-chain services "will provide strong opportunities to develop the combined business in the coming years, which in turn will contribute to growth, job creation and strong financial returns."

The freight forwarding market is highly fragmented, with the top 20 companies holding only around 30% to 40% of the market share and the rest of the market consisting of multiple regional and local providers.

Merging DSV—the current No. 3 player by market share—with No. 4 forwarder DB Schenker, should propel the combined group to become the largest global provider globally with a market share of around 6% to 7%, overtaking both Deutsche Post's DHL Global Forwarding and Kuehne + Nagel International.

MADS CLAUS RASMUSSEN/RITZAU/ZUMA PRESS

The Danish logistics company will pay about $12.14 billion for DB Schenker, a unit of German rail-operator Deutsche Bahn.

Lund said he expects the combination to enhance its network, especially in the road business where DB Schenker has a bit larger footprint, while expanding its global reach and strengthening its position in Europe as well as adding scale in the Asia-Pacific and Americas.

The Danish company will pay €11 billion, or about $12.14 billion, financed through a combination of equity financing of around €4 billion to €5 billion and debt, while its current share buyback will be stopped immediately.

The deal values DB Schenker at €14.3 billion, including debt.

Together, DSV and DB Schenker had combined revenue of about $43.5 billion last year and jointly employ about 147,000 workers across more than 90 countries.

Lund said the integration of the two companies will take about two to three years. He said for now DSV believes between 1,600 and 1,900 DB Schenker employees in Germany will lose their jobs. Further job cuts could be announced in future.

Lund said DSV will continue to scout for acquisitions, but he doubted they would be on the same scale as the DB Schenker deal. DSV's interest includes the U.S. freight industry. "We need more size in this market as well," he said.

The winning offer marks one of the biggest buys ever in the logistics sector and caps a dramatic series of acquisitions by DSV in recent years that are set to vault it to the top position in the highly fragmented global freight forwarding business.

The market should take the news positively given it has been a close deal race and most recently acquisition estimates ranged as high as €16 billion, JPMorgan said in a note to clients. "We see material upside for the shares ahead, supporting a multiyear growth story, given the significant opportunity for synergies but also likely transformational for the group overall given market share will go to 7% from 4% previously," the bank said.

Germany's state-owned rail-and-logistics operator Deutsche Bahn launched a sale process for its logistics unit in December to focus on its core business of rail transport and infrastructure as well as cutting its debt pile of over €30 billion.

"We are focusing our business on rail infrastructure in Germany that serves the common good," Deutsche Bahn Chief Executive Richard Lutz said Friday. "At the same time, reducing debt will make a substantial contribution to the group's financial sustainability."

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Real Reason These Luxury Stores Are Empty

It's not the Chinese economy. It's the *daigou* who buy goods in Europe for less.

A Louis Vuitton pop-up store in Shanghai. The brand has tried to limit reselling activity.

CFOTO/DDP/ZUMA PRESS

What rational shopper would pay full price for a handbag in a luxury store when a parallel trader sells it brand new and authenticated for 30% less? Luxury companies say a weak Chinese economy is behind their slumping sales, but more might be going on than meets the eye.

China's *daigou* trade, which roughly translates as "buying on behalf of," is an $81 billion business that specializes in parallel imports of everything from European luxury goods to Korean cosmetics, and even high-tech Japanese toilet seats. Regional price and tax differences make it cheaper to buy some goods outside China, which creates an arbitrage opportunity.

China is the world's most expensive major market for the purchase of luxury goods. Shoppers pay 24% more on average in Beijing's posh stores than they would for the exact same products in Paris, according to Bernstein analysis. The U.S. is the second-priciest market, with a 16% markup.

Daigou traders scour the world for the cheapest places to buy luxury goods. They then resell the goods back home at a discount to local prices and can juice their profits by claiming a VAT refund.

This parallel market is growing a lot faster than the luxury industry in China. Daigou sales rose 23% in the first half of this year compared with the same period of 2023, according to an analysis of top luxury brands on parallel market platforms such as DeWu by data analytics company Re-hub. Luxury brands' sales in China slumped 5% in the first half on average, based on estimates from Bernstein luxury analyst Luca Solca.

The temptation to buy from a daigou is strong now that cautious Chinese shoppers are in a mood to save money. Based on Re-Hub's analysis, a Moncler puffer jacket can cost about a third less from a daigou, while a Cartier Love Ring sells at a 37% discount to official prices on average.

Luxury brands also might have inadvertently pushed shoppers into the arms of daigou sellers by hiking their prices so much in recent years. Luxury prices are up 55% on average compared with 2019 levels, HSBC data shows.

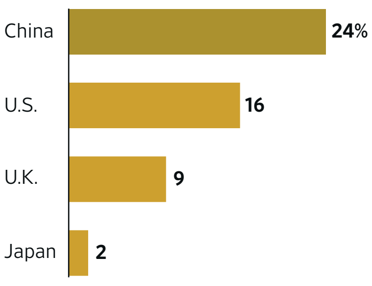
The daigou market is becoming more professional. A few years ago, a student studying overseas might work as a daigou to earn some money on the side. They could buy four or five Louis Vuitton handbags in Paris, maybe even livestream the purchase, and ship the bags to clients in China.

Today the market is dominated by corporate traders who buy in bulk from contacts throughout the luxury-goods supply chain.

"Buying at the European wholesale price is the best price for luxury goods in the world," says independent luxury consultant Chun Li.

A department store that has

Average mark-up* for luxury goods in select countries compared to buying in France



*As of June 30 Source: Bernstein

too much inventory left over at the end of the season can offload it to a parallel trader. Say the retailer paid a wholesale price of 400 euros, equivalent to $442, for a luxury handbag that has a €1,000 sticker price but never sold. A daigou trader might offer anywhere from €420 to €520 for the bag, depending on the health of luxury demand, as part of a bulk purchase. The department store doesn't make as much profit as it would selling the bag at full price to a shopper, but it avoids making a loss.

Daigou trading is usually perfectly legal. Goods are bought legitimately in other markets and, in most cases, import taxes are paid on them. But luxury brands have mixed feelings about it. Louis Vuitton's billionaire owner, Bernard Arnault, frowns on daigou and tries to choke off parallel sales of the brand's goods by having virtually no wholesale business. Other labels turn a blind eye and knowingly ship to wholesale clients that offload unsold inventory to daigou. They don't like the situation, but the alternative of missing their sales targets is worse.

The downside is that daigou undercut brands' full-price sales in China. This matters more today because luxury companies poured tens of millions of dollars into new Chinese boutiques during the pandemic to serve shoppers who could no longer travel overseas to buy their luxury baubles. This investment isn't paying off as much as it should: Consumers window shop at a brand's flagship, but daigou traders often pocket the final sale.

Luxury companies could end the arbitrage with the stroke of a pen by charging the same price everywhere, but this would cause fresh complications. Cutting prices in China would dent profits and send a signal to Chinese consumers that the goods aren't as valuable as previously thought. Hiking prices in Europe is the least harmful option for profits on paper. Local shoppers might not stomach a further 20% rise in the cost of designer goods, though.

Luxury bosses might be underestimating behavioral changes that are happening on the ground in China, according to Thomas Piachaud, head of strategy at Re-Hub. "Brands may tell themselves, 'Oh, weak sales are due to the economy.' But there are shifts happening that aren't connected to the economy."

Europe's luxury stocks are down 24% on average this year, so brands need a recovery in Chinese sales fast. Demand for designer goods might actually be better than it appears in their increasingly quiet stores. The problem is that daigou traders are the ones meeting it.

—Carol Ryan

MERIDITH KOHUT FOR THE WALL STREET JOURNAL

Natural-gas inventories are about 9.6% higher than the five-year average.

Why Natural Gas Will Stay Under Pressure

A hot summer hasn't been nearly enough to offset the surplus of natural gas that has accumulated over the past two warm winters in the U.S. Absent a cold winter, signs are pointing to another season of misery for producers.

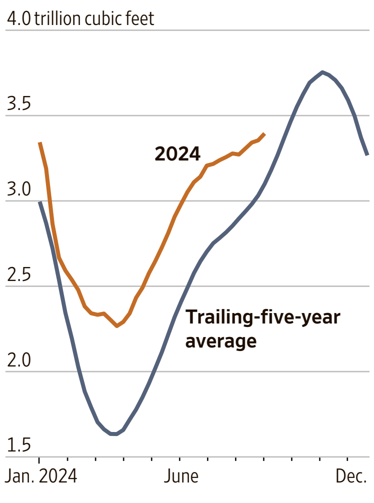
Front-month Henry Hub prices have averaged $2.19 per million British thermal units so far this year, the lowest average through this time of year since the pandemic demand-shock seen in 2020. Spot prices for August were the lowest they have been since 1998, according to the Energy Information Administration.

"The market really has been under a deluge of supply for the entirety of 2024," said Eli Rubin, energy analyst at EBW Analytics.

It started last winter, when U.S. natural-gas production surged to record levels despite already-full storage. Unusually warm temperatures led to demand that wasn't nearly robust enough to work through the excess natural gas.

By the time spring arrived, there was about 40% more natural gas in storage than the trailing-five-year average. While that gap has narrowed, natural-gas inventories still remain about 9.6% higher than the five-year average, according to a report from the U.S. Energy Information Administration

Natural gas in underground storage



Source: U.S. Energy Information Administration

on Thursday.

Drillers have cut back on natural-gas production but not enough to completely work through the surplus. S&P Global Commodity Insights estimates that U.S. natural-gas production from April through October will average 101.7 billion cubic feet a day this year, 1 bcf/d lower than a year earlier.

Oil prices have been high enough that producers in the Permian Basin keep pumping oil out of the ground, and natural gas along with it. These producers are willing to pay someone to take natural gas off their hands.

Natural-gas pricing at the Waha hub near the Permian Basin has been negative for more days this year than any other year that S&P Global Commodity Insights has tracked that pricing, according to Matthew Palmer, North American natural-gas analyst for the data provider. On top of that, Canada has also been swimming in surplus natural gas and sending more of it to the U.S.

This summer's heat did help boost natural-gas-fired electricity demand, especially because cheap prices encouraged more switching from coal. What didn't help was Hurricane Beryl, which in July shut down liquefied-natural-gas export capacity at Freeport LNG for about two weeks, trapping some of that overseas-bound natural gas. Demand for natural gas by LNG facilities is barely expected to rise this year, according to S&P Global Commodity Insights.

Natural-gas prices might stay under pressure for a while longer. A major pipeline, Matterhorn, that will carry natural gas away from the Permian Basin is expected to start up before year-end. This will help relieve the regional glut but add supply to other regions.

Additionally, the gap between natural-gas prices for October delivery and those for December delivery has been very high—the gap is about 73 cents per MMBtu—giving producers an incentive to hold off on production today and sell contracts promising delivery in the winter, according to Rubin. That price gap could encourage a surge of production toward the end of the year, he said.

Absent a cold winter, the next boost to natural-gas demand likely won't come until 2026, when meaningful LNG export capacity is expected to be added. Project delays have moved back the start date for some major projects, including Exxon Mobil and Qatar LNG's Golden Pass. Further out in the future, prices could also rise if the bullish forecasts for electricity demand from data centers supporting artificial intelligence materialize.

All of that isn't great for natural-gas producers, but it could be a nice reprieve for heating bills this winter.

—Jinjoo Lee

Artificial Intelligence Augurs Well for Oracle

Capping a strong week, the software giant unveiled unexpectedly strong financial targets

Who says only the house wins in Vegas?

Oracle used its annual user conference in Las Vegas to unveil unexpectedly strong financial targets late Thursday. The big surprise was a projected $104 billion in revenue for fiscal 2029—18% ahead of the consensus estimate tabulated by Visible Alpha.

The software company's stock rose a fraction on Friday, capping a week in which the shares had already surged after a well-received quarterly report Monday.

Hitting that 2029 target would require average annual growth in the midteen percentage range over the next four years. That's a feat Oracle hasn't managed in nearly two decades—going back to a point when it was less than half its current size.

Such long-term targets are never slam-dunks, which is why many analysts don't even forecast that far out. "These are staggering growth rates/scale but raise questions around the 'How,' which wasn't fully answered," wrote Tyler Radke of Citigroup Friday.

On the other hand, Oracle has been on a big run of late. The company has steadily grown in cloud computing to become a strong fourth player in a field long dominated by Amazon, Microsoft and Google.

That has put Oracle in a unique position to partner with the other three, given its large legacy business of providing database software to large corporations and government agencies. Oracle's scaled-up cloud business has also set it up well in the burgeoning field of generative artificial intelligence.

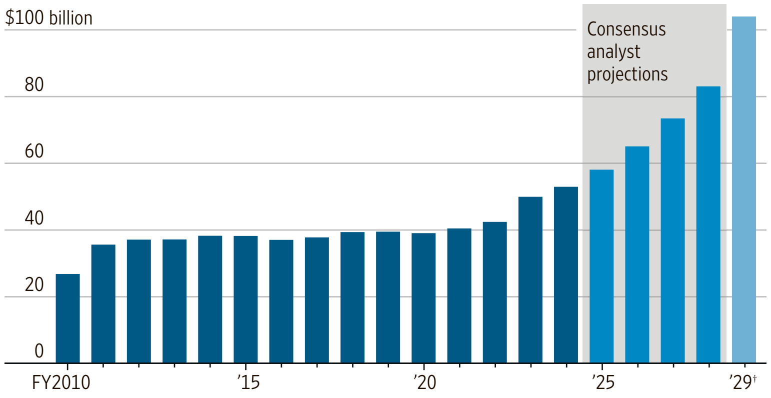
Wall Street is getting on board. About 58% of analysts rate Oracle a buy—the most bullish ratio in at least five years, according to FactSet. And Friday's uptick puts the shares' year-to-date gains at 55%—beating all the megacap tech stocks save Nvidia.

That sets a high bar. Oracle's shares now fetch 25 times forward earnings. That is 55% above the five-year average and a 20% premium to the S&P 500—against which Oracle has typically traded at a discount.

For some, like Jackson Ader of KeyBanc Capital Markets, the new long-term target "justifies continued multiple expansion," meaning it can keep trading at a richer valuation. Here's hoping Oracle's crystal ball is seeing clearly.

—Dan Gallagher

Oracle's annual revenues*



*For fiscal years ending May 31 †Company projection

Sources: the company (revenue, 2029 projection); Visible Alpha (analyst projections)

My Monday Morning
Actor Ian McKellen on scrambled eggs and his hidden tattoo **C14**

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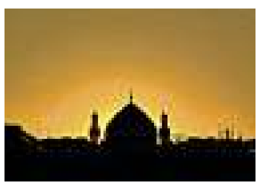


A Ukrainian artillery brigade fighting in the Donbas region fires on Russian forces in the heavily contested Pokrovsk district, Aug. 8.

Ignore the Defeatists:

America's Strategy Is Working in Ukraine

Kyiv remains far from victory, but the U.S. is achieving its primary goal: containing the spread of Russian power. **By Michael Kimmage**

U.S. Secretary of State Antony Blinken (left) and his U.K. counterpart David Lammy (right) meet with Ukraine's President Zelensky in Kyiv, Sept. 11.

As summer turns to fall, the news from Ukraine has been harrowing. Across the country, Russia has been attacking civilian targets, destroying residential buildings, schools and hospitals. Russia has been steadily degrading Ukraine's energy infrastructure, ensuring that Ukrainians have a very hard winter ahead of them. In the next few months, fresh waves of Ukrainian refugees could well be pouring into Europe.

Most ominously, Kyiv has not had the military momentum on its side since the summer of 2023. Back then, Ukraine's counteroffensive petered out, yielding to some basic Russian advantages in manpower and materiel. Russia is currently lurching forward in Donbas in eastern Ukraine. It has discovered novel methods for waging this war, repurposing old stock into precision-guided "glide bombs." The results on the ground have been devastating.

Amid the distressing footage of damaged cities and murdered civilians, a common refrain in the U.S. and among allies has been that we lack a strategy or endgame for the conflict, that our war aims are unclear. In October 2023, two Republicans, Rep. Michael McCaul of Texas and Sen. James Risch of Idaho, published an open letter accusing the Biden administration of failing "to articulate a strategy outlining how U.S. assistance to Ukraine will help them achieve victory over Russia." Vytautas Landsbergis, foreign minister of Lithuania, echoed the sentiment this past July, declaring that "we finally need a strategy that will lead to Ukraine's victory in this war."

There is certainly plenty to criticize in how the U.S. and its allies have approached the war. Judged in retrospect, the decisions to withhold (and then provide) one or another weapons system have often been baffling. With too much reluctance, the U.S. sent to Ukraine the Himars rocket system, ATACMS missile system, Abrams tanks and F-16 fighters. A more resolute commitment to providing weapons before and right after Russia's 2022 invasion would undoubtedly have benefited the embattled country.

But no combination of tanks and jet fighters and missiles could itself have ended the war. And we will wait in vain for a simple victory in Ukraine. To be truly beaten, Russia and President Vladimir Putin would have to be beaten at home, a massive and massively dangerous undertaking.

And, in fact, the U.S. and other countries supporting Ukraine have embraced (but not always articulated) a clear strategy: They have applied a formidable array of military, diplomatic and economic means to the crucial goal of containing the revanchist power of Putin's Russia. They have executed this strategy with energy and determination, to the great benefit of Ukraine, and its future prospects are bright—but only if we have the patience to stick with it.

> **Protecting Ukraine is a strategic necessity, and it will demand Cold War-style patience.**

To understand the merits of this strategy, we must go back to the beginning of the story.

Russia's war against Ukraine began in 2014. Unhappy with a Europhilic revolution in Ukraine, Russia annexed Crimea in March 2014 and infiltrated eastern Ukraine with mercenaries and later with

Please turn to the next page

Michael Kimmage is a professor of history at Catholic University and is currently the Richard C. Holbrooke Fellow at the American Academy in Berlin. His most recent book is "Collisions: The War in Ukraine and the Origins of the New Global Instability."

FROM TOP: ROMAN PILIPEY/AGENCE FRANCE-PRESSE/GETTY IMAGES; MARK SCHIEFELBEIN/PRESS POOL

Inside

TEENS AND JOBS

Katie Roiphe on why privileged young people learn more from waiting tables or working in a store than from fancy internships. **C3**

Senior Moment

Older Americans are likely to decide who wins the White House—and they are up for grabs. **C5**

BEAUTY

Novelist Roxana Robinson on how letting her hair go gray made her feel potent and in control. **C3**

ART

Washington D.C.'s new World War I monument is defiantly traditional. **C4**

The Goal Is Clear: To Contain Russia

Continued from the prior page

Russian troops. The U.S. and its European allies responded to the invasion with a series of half measures. The West's economic sanctions, which may have prevented Russia from going further into Ukraine, were not enough to get Russia to exit Ukraine.

For years, a holding pattern prevailed. Russia let the guns fall mostly silent in 2015. The West maintained its sanctions and normalized relations with Moscow. The symbol of normalization was Germany's Nordstream 2 pipeline deal with Putin, which Washington greenlighted in early 2021. Russia

Today more than 80% of Ukraine remains sovereign and independent—an astounding success against a brutal adversary.

pretended to be content with its occupation of Crimea and parts of Donbas, and the West pretended that it had resolved the upheaval in Ukraine. All implicitly accepted that the absence of a visible war equaled the absence of war.

In this period, the West saw little need to disturb the status quo. It offered Ukraine no meaningful path to joining Europe. An agreement between Ukraine and the European Union was signed in 2014, but EU membership was unavailable to Kyiv. NATO membership was also unavailable. While keeping NATO out of reach, the West did almost nothing to arm Ukraine.

An exception to the rule was the U.S. under Donald Trump, who allowed the shipment of Javelin antitank rockets to Ukraine in 2019. (Trump withheld the weapons for months while his surrogates pressured Ukrainian President Volodymyr Zelensky to provide negative information on Joe Biden—a turn of events for which Trump was impeached.) Once delivered, the weapons proved instrumental in the battle of Kyiv at the start of the 2022 war.

Such assistance notwithstanding, Ukraine was effectively on its own in the lead-up to Russia's massive invasion.

The scale and brutality of the attack exposed the West's delusions. At first, the U.S. and many other countries expected Ukraine to lose the war and prepared for an insurgency within a Russian-occupied Ukraine. When Ukraine held its own, a more energetic Western strategy came into focus.

It was not a strategy to defeat Russia, a nuclear power with a formidable conventional military and a dictatorial leader hellbent on war. Nor was it a strategy to rid Ukrainian soil of every Russian soldier, a laudable aim in theory but a very difficult undertaking in practice.

The strategy has three pillars. The first is to furnish Ukraine with weapons, intelligence and help with targeting. This has been an enormous initiative, comparable to the Lend-Lease program for U.S. allies in World War II and encompassing the contributions not just of the U.S., France, Britain and Germany but of dozens of other countries, from Canada to South Korea.

Ukraine's strength is the aggregate will of these countries, which command vast financial and technological resources. They have not hidden their commitment to Ukraine; they have proudly advertised it.

The second pillar has been to tighten ties to Ukraine. NATO membership may be elusive, but several countries are moving toward long-term, formalized military partnerships, precisely what the U.S. and the countries of Europe refused to do between 2014 and 2022.

Though these partnerships are subject to the push and pull of domestic politics, their trajectory traces an upward curve. In July 2023, the G-7 issued a joint declaration on long-term security guarantees for Ukraine, and since then over a dozen countries, including the U.K. and the U.S., have signed bilateral security agreements with Kyiv. The shared goal of these pacts is to end the war on the best terms possible for Ukraine and to ensure a peaceful future by making the country powerful enough that Russia will never invade again.

Finally, Ukraine is entering Europe. The depredations of the conflict will make it an arduous journey. Wars do not render countries more democratic, more enlightened or more demographically secure, and Russia is doing everything it can to undermine Ukraine's societal foundations.

But Ukraine is not giving up on Europe, and Europe can no longer afford the benign neglect it cultivated for Ukraine in the 1990s and even after the Russian invasion of 2014. Europe's own well-being depends on its ability to integrate Ukraine. It would be a catastrophe for Europe if Ukraine became a failed state or a Russian colony the size of Texas, bordering four members of the EU and NATO.

This three-part strategy has succeeded. In 2014 and early 2015, Ukraine lost two battles—at Ilovaisk and Debaltseve—after which it sued for peace. Over the last two and a half years, Ukraine has lost still more battles. Russia took the city of Mariupol, it took Bakhmut and Avdiivka, and for the past few months it has been inching forward in the Donbas.

Yet in this war Russia has lost more battles than it has won. It lost the battle for Kyiv. It lost the battles for Kharkiv and Chernihiv. Ukraine

Russia has lost more battles than it has won in Ukraine, and its entanglement there will be a strategic liability for years to come.

took back Kherson in the fall of 2022 and, astonishingly, has just taken a few hundred square miles of Russian territory, holding a section of Russia (near the city of Kursk) for over a month. Relying on its own technological know-how and stock of drones, Ukraine is hitting military targets and degrading infrastructure deep inside Russia. In no way does Kyiv need to sue for peace.

Too much attention is paid to the weaponry Ukraine lacks and to the areas in which its military has fallen short. But the country has a growing military arsenal, from defense-industrial capacity that will come online in 2025 to the lived experience of its soldiers and officers, who are on the avant-garde of 21st-century warfare.

In February 2022, Russia occupied some 11% of Ukrainian territory. After the deaths of countless Russian soldiers, Russia now occupies just some 18% of Ukrainian territory. The numbers chart Russia's humiliation in this war—its strategic quandary and ultimate dead end.

Through rhetorical sleight of hand, Putin is constantly projecting the aura of victory. It is a mask he is skilled at wearing.

For the U.S. and other countries committed to Ukraine, the Cold War holds valuable lessons. Its essence was the containment of Soviet power, which was always messy and difficult. On both sides of the Iron Curtain, many thought that the Soviet Union was pulling ahead in the 1970s, that it was gaining ground and self-confidence and might win the Cold War.

By the 1980s, the fallacy of such reasoning was apparent, underscoring the value of not reading too much into news cycles and of not inferring too much from the status quo. Now the West is again containing the spread of Russian power. This is a strategic necessity, and it will demand Cold War-style patience. In Ukraine, such patience will be rewarded.

The one certainty about the coming election in the U.S. is that there will be a new administration. If Vice President Kamala Harris is elected, she will not necessarily stick with the old approaches. If former President Trump is elected, he may relish the image of himself as his predecessor's mirror opposite. Either new president would likely conduct a review of U.S. policy toward Ukraine and would ask what could be done differently and what could be done better.

But whoever wins the election should recognize that the strategy of containing Russia is working. It has not come at an exorbitant cost, and it has produced remarkable cooperation among partners and allies across the globe. The transatlantic edifice of support for Ukraine (so often alleged to be cracking) has held firm. And in the U.S., Republicans and Democrats have more often collaborated than diverged on Ukraine. It was a Republican Speaker of the House who brought forward the most recent military aid package. Almost all House Democrats voted for it, and President Biden happily signed it.

U.S. policy toward Ukraine may have been chaotic in the early days of the war, but since 2022 it has coalesced into an effective, sustainable strategy. Today more than 80% of Ukraine remains sovereign and independent—an astounding achievement against a brutal, determined and much more powerful adversary.

If the next president, whether Trump or Harris, can expand U.S. assistance to Ukraine while cajoling allies to do more, Ukraine may be able to make some modest progress on the ground. If all the next president can do is hold the line and continue containing Russia, that would be a major accomplishment too.

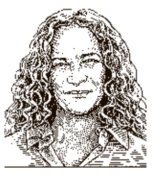
Top: Ukrainian servicemen fix and clean weapons used during a mission in Toretsk, a scene of recent fighting, Aug. 31. Above: A monument near Pokrovsk, seen on Aug. 11, draws Ukrainians to take photos or write messages.

Top: Speaker of the House Mike Johnson, who backs U.S. aid for Ukraine, sits by a Ukrainian flag to meet with President Zelensky on Capitol Hill, July 10. Above: Vladimir Putin inspects weapons from NATO countries captured in Ukraine, Aug. 20.

FROM TOP: EMANUELE SATOLLI FOR WSJ; SERHII KOROVAYNY FOR WSJ; WILL OLIVER/EPA/SHUTTERSTOCK; VYACHESLAV PROKOFYEV/SPUTNIK/ASSOCIATED PRESS

Teens Need Real Jobs, Not Elite Internships

Working in a restaurant or store is a master class in managing unreasonable demands and fickle desires, which is great to learn while young.



PERSONAL SPACE

KATIE ROIPHE

The vogue for teenagers doing prestigious internships or having “enrichment experiences” may have gone too far in the narrow swath of society that can afford this dubious luxury.

The idea is for kids to intern in art galleries or hedge funds or podcast companies instead of scooping ice cream or waiting tables or working in summer camps. Well-meaning parents are operating on the belief that they're offering their kids something better than a regular, traditional summer job. But are they?

When I was in college, I worked at Bartley's Burger Cottage in Cambridge, Mass. My hair and clothes smelled perpetually like grease, and I had to learn the precise composition of the “Kennedy Burger” and maybe 47 other burgers, but it was a great job. Other people I knew worked as dishwashers or waiters, in cheese shops, bookstores and cafes, or during the night shift in a grocery store.

There was something relaxing or liberating about doing work completely unrelated to our futures or career goals or creative pursuits. We took a crazy satisfaction in those early paychecks. Would we have been happier or better served if we were interning at publishing houses or consulting firms? I am not so sure.

While it can seem like kids in fancy internships with carefully curated résumés are better prepared for life, that may not be entirely true. Seeing the world from the point of view of the person producing the cup of coffee or ringing up a cash register may be more valuable in many ways than doing whatever a 19-year-old does in an office.

From the stories I hear, some dream internships end up feeling sort of hollow, as if the intern's presence is a slight imposition on everyone else. Interns can feel inessential, superfluous, like work is being drummed up for them.

One of my daughter's friends told me about missing a flight for a very important presentation at her internship that Monday. She ended up spending money she had been saving up for the school year to buy a very expensive ticket to make it back in time, and getting barely any sleep. When she arrived at her prestigious internship Monday morning, it turned out no one was around to hear her very important presentation.

In that internship, she felt anxious, a little self-conscious, and was fairly quiet. But in her restaurant job she was more relaxed. She found herself opening up to strangers, learning to banter, to talk to anyone, to put people at ease.

Working in a restaurant or store is a master class in human interaction. You learn how to respond to irrationality, to prickliness, to demanding or fickle desires, to unruly or unfair criticisms, which are highly useful skills to master when you are young. You are exposed to a variety of colorful strangers. You figure out how to manage all kinds of situations. And, of course, learning to navigate people is something you need in every profession, in every walk of life.

My friend Sam Ahmad's parents had a convenience store and a hardware store while he was growing up in Brooklyn. When he was 11, he came home from school for summer vacation and his mother said, “What are you doing here? Go out and get a job!” He went and worked at a butcher shop, where he hoped his friends wouldn't see him making deliveries. In the years that followed he bagged groceries and worked in a shoe store and had a string of other jobs.

When Sam graduated law school and worked in an office he felt better equipped than some of his peers to navigate the human landscape. He befriended the support staff and always got the meetings he needed with senior partners.

“I don't know what I would be like if I hadn't had those jobs,” Sam said. “You learn how to talk to people you wouldn't normally encounter, people from different backgrounds. It's like you're traveling, because you are traveling out of your comfort zone, out of your insular world of family and friends.”

Waking up and doing work you are not wildly interested in for a paycheck is useful. Not being intellectually engaged or furthering your happiness or advancing your career goals with every single thing you do is actually helpful in terms of general life preparation. It is a great experience to work for its own sake, to feel the satisfaction and exhaustion of regular, non-enriching, sometimes crushingly boring work, which most of us have to do at some point, even in jobs we love.

As someone who reads applications for graduate school, I view experience waiting tables or working in a store as a huge plus. It telegraphs something about work ethic or life experience that jobs conspicuously obtained through fancy connections or elite positioning don't. I never find myself thinking, why hasn't this person interned at the Museum of Modern Art?

I don't want to play down the wildly unfair advantages accruing to the well-connected, but they are not always the strongest candidates, or the ones who will thrive.

When we hear that Kamala Harris worked the counter selling fries and Big Macs in college, we know instinctively that this work enhances her qualifications. Not just that it may expand her appeal to voters but that she has a range of experience and knowledge of the world. As my friend Sam put it, “It's not about furthering your career, but being good at life.”

VICTORIA TENTLER-KRYLOV

ABOUT FACE

Why I Stopped Dyeing My Hair

Letting it go gray made me feel potent and intrepid.

By Roxana Robinson

MY MOTHER'S HAIR was black. Not a shining blue-black but a matte charcoal that absorbed the light. She wore it in a low bun, and it stayed that dense lightless ebony long after her contemporaries' turned gray. In her 90s, she disdained Assisted Living because so many residents had white hair.

Whatever we're born with we feel we deserve, and my mother felt she deserved black hair in perpetuity. When she died, at 101, her hair had begun to turn, but it was never white.

By the time my father was 50, his light brown hair was gray. At 80 it was pure white, and at 98, when he died, it was angel floss.

I took after my father. I found the first white strand in my own dark chestnut hair at 35. Outraged—didn't I deserve dark?—I plucked it out. But more followed, and finally I asked my hairdresser for help. She tinted the white hairs a shade lighter than the rest, a scattering of gold.

You can't prevent aging, but you can postpone it. For years my hairdresser turned the white intruders into fiery strands.

Roxana Robinson, photographed in her Manhattan home on Sept. 11.

When my hairline turned white, my hairdresser told me that the back was still dark, and so were my eyebrows. This seemed like permission: As long as my eyebrows were dark I could dye the rest to match.

Dyeing my hair was kind of lying about my age, but turning white at 35 was also kind of lying about my age. I chose to keep my long toss of dark bangs. I matched my hair to my eyebrows.

During the Covid-19 quarantine, my husband and I moved out to the country. The virus had us in a vise. We couldn't travel, we couldn't see friends, we couldn't make plans. The world was on pause. The only actions we could take against the virus were defensive: retreating, isolating, masking, decontaminating.

But my roots were still active, and I considered a trip to the hairdresser. A haircut is important. The way a woman does her hair informs the world of who she is: glamor-puss, bluestocking, executive, athlete. A hairdo is identity.

Yet a haircut was also, suddenly, potentially lethal. Would it be safe if I wore a mask? If she did? Should I or shouldn't I? I dithered, and the roots turned whiter.

One morning, looking in the mirror, I made a decision. I would act. I would not allow Covid to make me powerless. I would not make a dangerous trip to the city and I would not buy dye from a drugstore. I would choose to go white. I would grow my hair out as an act of defiance. I would welcome it.

The pandemic had made us helpless in many ways: this made me feel triumphant. Each week the stretch of white lengthened, and each week I felt more potent. This was me. I was striking back. I was taking control.

At last my whole head was a silvery white, and the bright wash of light made me feel intrepid. I had chosen radiance. My mother, who was born forceful, would approve. My eyebrows are still dark.

Roxana Robinson's most recent novel is “Leaving,” published by W.W. Norton and Company.

“About Face” is a column about how someone changed their mind.

EMILY ASSIRAN FOR WSJ

Washington's New World War I Memorial Is Defiantly Traditional

The capital's monuments to the Vietnam War and World War II were criticized as depressing and ungainly, but a 58-foot-long sculpture by artist Sabin Howard tells a classic story of heroism.

By Michael Auslin

This week, Washington, D.C.'s National World War I Memorial unveiled the most important piece of civic art installed in the city in decades: "A Soldier's Journey," a monumental bronze panel sculpture by artist Sabin Howard. At 58 feet long, it is the largest free-standing bronze in the Western Hemisphere, with 38 full-size figures in high-relief.

With the National Mall closed to new monuments, the World War I Memorial opened in 2021 in Pershing Park, on Pennsylvania Avenue between 14th and 15th Streets. It's an appropriate setting: The park, which borders the Commerce Department and the venerable Willard Hotel and has direct sightlines to the Treasury Department and the U.S. Capitol, is named for Gen. John J. Pershing, the commander of American forces in World War I. A statue of Pershing has stood in the park since 1981, and the Memorial also includes an ornate granite wall inscribed with maps and a history of American combat operations in what was originally called the Great War.

"A Soldier's Journey" is the last part of the Memorial to be completed. It depicts a doughboy—as American soldiers in World War I were called—on an archetypal hero's journey, from leaving home through the horror of battle and back to his family. Along with racially and sexually diverse supporting figures, the recurring central figure gives unity to the composition. "I wanted to tell a universal story through the experience of one soldier," says Howard.

The neoclassical form of the sculpture may be as significant as the subject matter. It is a heroic monument in what many would consider an unheroic age. Howard describes the work as bringing the sacred into the present day.

The contrast between "A Soldier's Journey" and Washington's other war memorials is stark. Surprisingly, perhaps, there were no national war memorials in the capital until 1982, when the Vietnam Veterans Memorial was dedicated. Designed by Maya Lin, then an undergraduate at Yale, the stark V-shaped wall of black granite descending into the ground displayed the names of the 58,318 Americans who died or went missing in the conflict.

A deliberately unheroic reflection of America's most controversial war, Lin's design sparked intense criticism. Writing in The Wall Street Journal, James Webb, soon to become Navy Secretary, blasted it as a "nihilistic statement" and a "travesty." The Vietnam Veterans Memorial eventually became one of the Capital's most-visited sites, but continuing criticism of the design led to the addition in 1984 of a more traditional sculpture—three bronze servicemen in a static pose, looking toward the wall.

> 'I wanted to tell a universal story through the experience of one soldier.'
>
> SABIN HOWARD

The memorials to the Korean War and World War II are less provocative than the abstract void of the Vietnam Veterans Memorial, but they too sparked controversies. The Korean War Veterans Memorial, dedicated in 1995, is located on the National Mall just southeast of the Lincoln Memorial. It was designed to be understated, perhaps befitting America's "forgotten war." But it was criticized for having too many conflicting elements, including a small reflective pool circled by a grove; panels with the names of over 36,500 Americans killed in the war; walls honoring America's U.N. partners; and a mural etched with 2,400 photographs. The centerpiece is a triangular open field on which 19 stainless steel figures represent an Army platoon in mid-patrol.

Even more controversial was the World War II Memorial, which opened in 2004, 17 years after it was first proposed in Congress. It was criticized for its central location on the Mall, which interrupted the open view from the Lincoln Memorial to the Washington Monument, and for its massive scale. The memorial includes two giant stone entrance pavilions, representing the Atlantic and Pacific theaters, and 56 stone columns with bronze wreaths, representing the U.S. states and territories that took part in the war. Critics panned the style as being closer to Albert Speer's Third Reich architecture than anything American.

The choice of a heroic narrative for the World War I Memorial is perhaps surprising. America's exhaustion and cynicism after a quarter-century of the War on Terror, including the chaotic withdrawal of American forces from Afghanistan in 2021, could have led to a cynical monument.

But the sponsors of "A Soldier's Journey"—the World War I Centennial Commission, the Doughboy Foundation, and the lead donor, the Pritzker Military Museum and Library of Chicago—made an explicit choice to turn back the clock with a neoclassical design that tells a story. Edwin Fountain, former vice-chair of the Centennial Commission, says they were inspired by the 1922 Ulysses S. Grant Memorial in front of the U.S. Capitol, with its monumental bronze cavalry and artillery in mid-battle, full of kinetic energy. "We wanted to create an emotional response," Fountain says.

After World War I, the physical and psychic wounds of the "lost generation" found expression in abstract art, modernist architecture and stream-of-consciousness storytelling. Howard is aware of the irony of using traditional forms to tell the story of a war that helped destroy artistic traditions. He hopes that "A Soldier's Journey" will herald a renaissance for classic, representational art and a move away from empty, formulaic modernism. "This is art for 'We the People,'" he says.

The war also laid the seeds of the horrors that followed in the 1920s and '30s, from communism and fascism to the Great Depression and World War II. Yet in its own way, "A Soldier's Journey" attempts to salvage art from the damage done by the Great War. It restores the individual to the central position in history, repairing a fractured world rather than reflecting it.

Michael Auslin is a historian at the Hoover Institution at Stanford University and writes the Patowmack Packet substack.

Top and above: Workers install 'A Soldier's Journey' at the World War I Memorial in Washington, D.C.

Artist Sabin Howard with his sculpture 'A Soldier's Journey.'

TING SHEN FOR WSJ (3)

REVIEW

SHOLTEN SINGER/THE HERALD-DISPATCH/ASSOCIATED PRESS

Mary and David Sites fill out ballots in Ohio in 2023. Senior citizens are disproportionately represented in key swing states.

Swinging Seniors: Older Voters Are Still Up for Grabs in 2024

Americans aged 65 and over are evenly divided between Trump and Harris and may decide who wins the White House.

By Gerald F. Seib

Move over soccer moms and millennials: Grandma and Grandpa just may prove to be the key swing voters of 2024.

Though attention has been lavished lately on young voters' allegiances and their need for housing and student debt relief, old folks stand today as the most engaged and powerful demographic in a fractured electorate. The nation's population of senior citizens is growing faster than any other age group, they are disproportionately represented in this year's key swing states, and they vote in higher proportions than anyone else.

In a race where, broadly speaking, Democratic nominee Kamala Harris figures to do well among young voters and Republican Donald Trump shows strength among the middle-aged, the balance could well lie with senior citizens.

"There's a fight, tooth and nail, for these voters, no doubt about it," says Tony Fabrizio, the main pollster for the Trump campaign.

Surveys suggest that, after a summer of swaying back and forth, those senior voters are up for grabs. They first leaned toward Democrat Joe Biden, then shifted quickly away from him after his disastrous early-summer debate against Trump. With Harris now atop the Democratic ticket, seniors appear closely divided. Taken together, the last two Wall Street Journal national polls show Harris and Trump in a statistical tie among those aged 65 and over.

The power of the senior vote is a result of the graying of America, a trend whose implications stretch far beyond one election. The population aged 65 and over grew nearly five times faster than the total population in the 100 years from 1920 to 2020, according to the Census Bureau. This cohort reached 55.8 million in 2020, meaning it made up 16.8% of the nation's total population. By 2050, it is expected to reach 23%.

This population isn't merely bigger than ever before; it's also different. As a group, senior citizens today are more racially diverse and better educated than ever before, and they are working longer.

They also are politically engaged. "They vote," says Democratic pollster John Anzalone. "They show up. They are the biggest age tranche and they come out."

Indeed, in every presidential election since 1996, older voters have had the highest turnout of any demographic, and the margin is getting bigger. According to data compiled by the U.S. Elections Project, in 1996 66% of those 60 and over voted. By 2020, the figure had risen to 78%.

This year, AARP has commissioned a series of swing-state polls that underscore the trend. In Michigan, Ohio, Georgia, Nevada and Wisconsin, those aged 50 and over were found to be the most committed to voting this fall. Thus, wooing an older voter may be a wiser investment for a campaign than wooing a younger voter, because that older voter is a far better bet to show up at election time.

That's particularly true in the small number of states that figure to determine the outcome of the presidential race, where the population trends older than it does in the nation as a whole. Four of those swing states—Michigan, Wisconsin, Pennsylvania and Arizona—are among the 20 states with the highest share of population aged 65 and over.

> 'They show up. They are the biggest age tranche and they come out.'
>
> JOHN ANZALONE
> Democratic pollster

The importance of older voters may have been best illustrated in the collapse of support for President Biden in the wake of the June debate with Trump. Before that debate, older voters were a kind of secret weapon for Biden. People aged 65 and above had been generally supportive of Trump in 2016 and 2020, but had moved toward Biden in significant numbers.

Immediately after the debate, the 65-and-older crowd pivoted. In the WSJ poll, they went from supporting Biden by 2 percentage points in February to backing Trump by 11 percentage points immediately after the debate. More broadly, those aged 50 and above went from backing Trump by 4 percentage points to backing him by 12 points. That accounted for most of the collapse of support for Biden this summer.

Since then, Democrats and the newly energized Harris campaign have clawed back toward parity among senior citizens. Democrats think the Biden administration's work to serve older Americans leaves Harris well-positioned. In particular, they point to the administration's steps to reduce the cost of insulin; its effort to negotiate directly with drug manufacturers to lower the cost of other drugs provided through Medicare; and the implementation next year of a $2,000 cap on out-of-pocket drug costs.

Meanwhile, Trump made his own explicit appeal to seniors' pocketbooks a few weeks ago when he proposed to exempt all Social Security payments from income taxes. He's also ruled out raising the retirement age to ease financial pressures on Social Security and Medicare. In addition, the Trump campaign calculates that older voters are more concerned than are younger ones about illegal immigration, one of his main issues. The campaign is translating those messages into television and mail ads targeted specifically at senior citizens in swing states.

There's nothing monolithic about the older vote, of course, and the fluctuations this summer leave pollsters on both sides thinking sentiments haven't settled in. There is also a gender gap among older voters, just as there is among younger voters. Older men are more likely to support Trump while older women are more likely to back Harris.

Whoever wins in November, the political power of seniors is likely to have important policy implications long after this election. For example, Social Security's trustees project the program's trust fund will become insolvent in 2033, and Medicare's trustees project the same fate for its main trust fund in 2036. But with this year's campaign pushing both parties further away from reforming the major entitlement programs, it isn't clear what the country's leaders will do after the election to shore them up. Today's unwillingness to ask more of seniors means that the likeliest solution will be to divert funds from elsewhere, continuing a trend toward shifting national resources from younger Americans to older ones.

Seniors also have seen their net worth rise faster and farther in recent years than younger people. That may presage tax and inheritance policies, in Washington and state capitals, that are friendlier to them.

The political influence of seniors is likely to grow even stronger in the decades ahead. Not only is the population growing older, but as the MIT Technology Review recently reported, "A few key areas of research suggest that we might be able to push human lifespans further, and potentially reverse at least some signs of aging."

Gerald F. Seib, the Journal's former executive Washington editor and Capital Journal columnist, now serves as a visiting fellow at the Robert J. Dole Institute of Politics at the University of Kansas.

MOVING TARGETS

JOE QUEENAN

If I Could Only Tell a Daylily From a Delphinium

> My wife tried to learn the infield-fly rule for me. Surely I can learn to identify wisteria?

MY WIFE, like many Englishwomen, loves to garden. Ours is the only garden in the neighborhood that is handcrafted, *sui generis* and natural—not a fake, overwrought McMansion garden assembled by hired hands.

People often stop to admire it. I myself admire it. Though mostly while sitting on the patio reading about the NFL's new kickoff rules.

Yet even though I've been around Francesca for 50 years, and have been enjoying the splendors of that garden since 1993, I still can't tell flowers apart. I'm OK around obvious delights like tulips and roses, but ask me to distinguish a daisy from a black-eyed Susan and I'm lost at sea.

So after almost a half-century of taking my wife's gardening efforts for granted, I decided to stop being insensitive and figure out how to tell a daylily apart from a zinnia.

I didn't want to make a big deal out of this, so I didn't ask Francesca to give me a crash course. But I did start making discreet inquiries and secretly leafing through her seed catalogs. When we were driving through Kansas on our way to Colorado, I would ask pointed questions like: "Is that yellow forsythia or a weed?" And: "Are those plants corn?"

On our increasingly frequent visits to the New York Botanical Garden in the Bronx, I would read all the signage carefully and asked the volunteer gardeners detailed questions about begonias and dahlia. I took photos. I took notes.

I was not an overnight success. No matter how hard I applied myself, I just didn't have

PETER ARKLE

any natural aptitude in this area. It was like being back in high school physics class or the seven different times I tried to learn to read music. Study though I might, the notes all looked the same to me.

But eventually I did make a breakthrough. I can now identify hollyhocks and rhododendrons. I pretty much know my way around Japanese maples and weeping willows. And I can tell peonies apart from similar flowers because of their somewhat acrid smell.

But I made a shattering discovery. I realized that I could only identify flowers in my wife's garden because I'd memorized where everything was. When I went somewhere else it was back to square one. Colorado is covered with Russian sage. I still confuse it with lavender. In New Hampshire last weekend you could see hydrangeas everywhere. But I can only identify a hydrangea when it's planted right next to the patio.

In my defense, Francesca still doesn't fully understand the safety blitz or the infield-fly rule, even though she has been watching football and baseball with me for half a century. But those things are hard to understand. Wisteria is not.

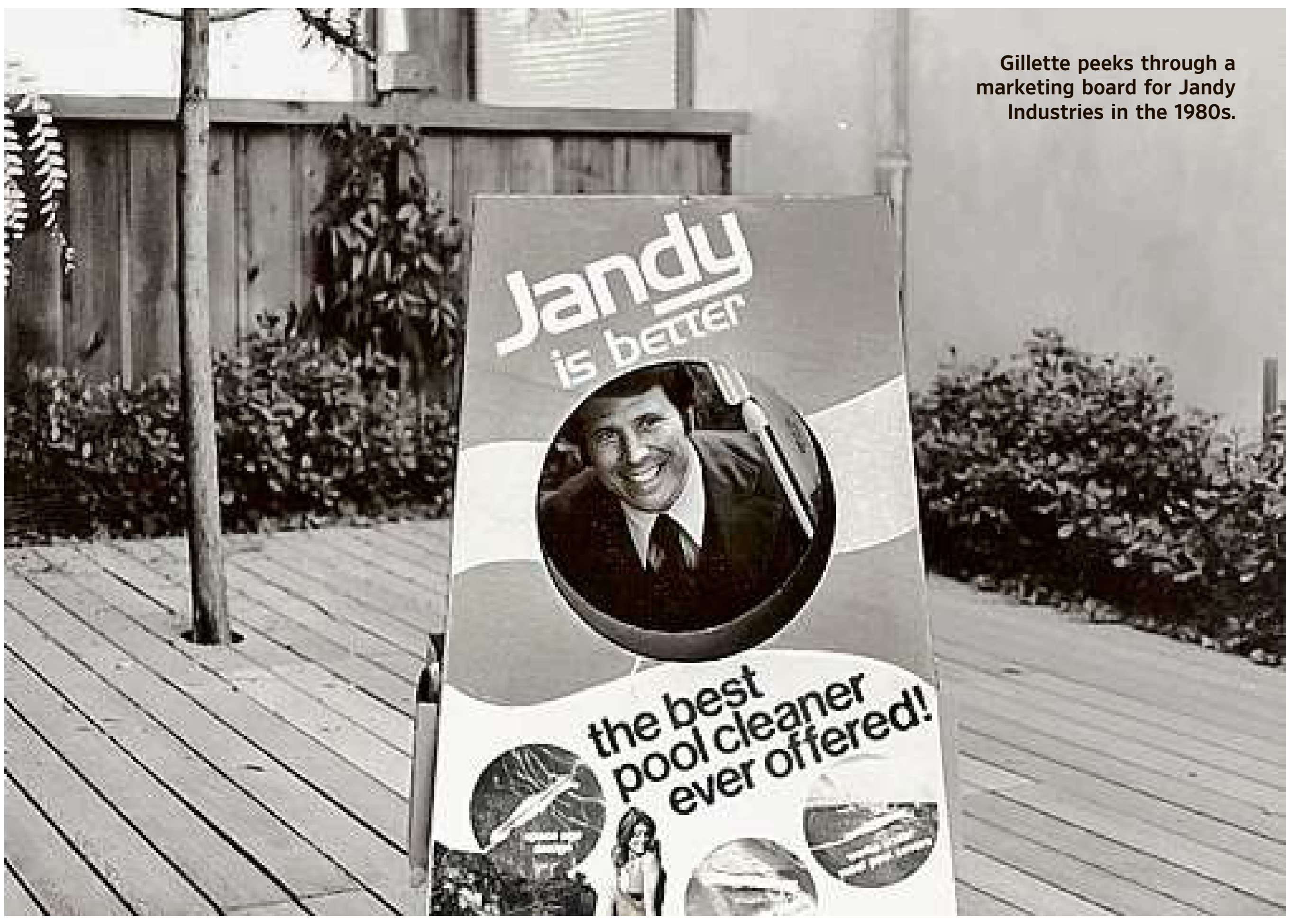
It has come to my attention that apps exist that instantaneously identify flowers. But that's cheating, like apps that tell you how to pronounce *"grenouille"* or that the song you're hearing is "Highway to Hell." And if I couldn't get phone reception in the woods and Francesca suddenly asked: "Is that a locust or a walnut tree?" I'd be exposed as a fraud.

Still, I'm determined to one day become fully conversant with the world of flora. I'm going to start by memorizing one plant a week. That way in about 10 years I'll have this bromeliad-versus-clematis thing knocked.

Will I ever be able to tell forget-me-nots apart from Siberian bugloss? I doubt it. Will I ever be able to say: "That's a periwinkle and that's a crocus!" or to instantaneously distinguish between delphiniums and zinnia? Could be a tough one. Maybe if I live to be 100. But at least I'll die trying.

OBITUARIES

VANCE GILLETTE | 1948-2024



Gillette peeks through a marketing board for Jandy Industries in the 1980s.

The Swimming-Pool Industry Once Thought Small. Then Came Vance Gillette.

Gillette, who died at 75, charmed and prodded pool sellers to see their products not as 'concrete-lined holes that contain water' but as works of art.

By Jon Mooallem

In the early 1990s, the swimming-pool and spa industry seized on a pair of mascots to address consumer fears about children drowning: Gus and Goldie, two life-size, bug-eyed anthropomorphic fish. At trade events, the "spokesfish" would come leaping awkwardly out of a real-life ambulance to preach water safety.

Jim McCloskey, then the editor of Pool & Spa News, recalled, "It was beyond theater of the absurd. It made Vance's blood boil."

Vance Gillette led sales and marketing at Jandy Industries, a major pool-equipment supplier. He looked at those two dopey guppies and saw everything that was wrong with the industry to which he'd devoted his entire adult life. "He was convinced that swimming pools were about fun and family recreation," McCloskey explained. "Swimming pools were about joy."

When Gillette talked about pools, he used words like "indulgence" and "pampering" and "beauty"—whereas too many of his colleagues, he wrote, were "stuck in the past, where the conceptual mindset revolves around making profits off of selling concrete-lined holes that contain water." With Gus and Goldie, their message had essentially been reduced to: *We know you're afraid our products will kill you, but if you're careful, they won't.*

In 1990, Gillette wrote an editorial for Pool & Spa News—an incendiary, "Jerry Maguire"-style mission statement for the business that began: "Now is the time for our swimming pool and spa industry to wake up." The magazine received so many letters in response, McCloskey said, that it had to print additional pages to run them all.

Gillette, who died Aug. 10 at home in Novato, Calif., at the age of 75 after a long illness, became something that his industry had never really had before: a pool-and-spa thought-leader, a provocateur. Gillette spent much of his 47-year career pushing a swimming-pool industry that had been somewhat small-minded to expand and glamorize its self-image. This movement, in turn, set off a seemingly boundless expansion and glamorization of swimming pools themselves.

"He was the standard-bearer," McCloskey said. "His career was Homeric."

It started with a pool cleaner

Gillette entered the pool-and-spa industry in the Bay Area at age 18 in 1966. He started in telemarketing, selling the Arneson Pool Sweep, one of the first automatic pool cleaners, which wandered autonomously around a pool, connected to a hose.

The gig was daunting. Gillette was cold-calling people to pitch a product they didn't know existed and often couldn't comprehend. Nevertheless, he excelled. The company's founder, Howard Arneson, had once instructed him: "We're *not* selling pool cleaners—we're selling a clean pool." "That critical distinction stuck in my mind," Gillette later wrote in Aqua magazine. "[E]verything I've done and accomplished in this industry has been based on that kind of transformative concept."

In 1975, he went to work at Jandy, whose founder, Andrew Pansini, like Arneson, became a mentor and a father figure. Gillette would stay at Jandy for the next 38 years, helping to run the company as it changed hands several times and assumed new names (it's now Fluidra), and as Andrew Pansini Jr. succeeded his father as CEO. Gillette retired in 2013, as vice president of business development. But his fame in the industry extended far beyond that job description, as he zealously spread what he once referred to as "The Gospel of Vance."

Gillette saw his colleagues as essentially stuck in a defensive crouch. "The industry was saddled with an unsophisticated and, at times, dishonest reputation," said Eric Herman, editor of WaterShapes magazine. This stemmed from a rash of unscrupulous builders and inferior products that had sprung up in the postwar era. But Gillette argued that pool companies had all gotten trapped overcompensating for that stigma, beating customers over the head with the minutiae of modern pool construction and technology to prove that their products weren't shoddily built or a pain to clean.

In editorials for trade publications and talks around the country, Gillette kept urging the industry to "leave behind attitudes of defeat and failure" and "dump the negativity of the past." He berated and bucked them up simultaneously, like a coach at halftime, reminding the industry that swimming pools brought families and friends together, and that ads for luxury hotels and resorts, and even for beer and booze, regularly used gorgeous images of pools to create alluring auras around their products. The pool industry's product *was* the pool! Surely they could speak to those same desires and aspirations.

Push-ups and ping pong

Gillette is described unfailingly by those who knew him as irrepressibly upbeat, almost preposterously so—an exuberant prophet to lead the industry into a more self-confident epoch. Entertaining Jandy suppliers on the road, he'd regularly challenge them to one-arm push-up contests—"I couldn't do *one* one-arm push-up; he could do 10," a colleague said—or spot them 20 points at ping pong and beat them 22-20.

Gillette had been a competitive table-tennis player since adolescence and played at the U.S. Open Table Tennis Tournament in Oklahoma City in 1974. There are stories about him playing while seated, or with one hand tied behind his back, or both, and still obliterating friends and family members.

"There was a little bit of a politician in the guy," Herman noted—a galvanizing charisma. Gillette exhorted pool builders and product manufacturers to see themselves not as competitors but as collectively up against industries like RVs and boating. They were selling "experiences" and "backyard entertainment."

"Nobody cares about the specifics of the filtration system or the chemical feeder or the pool cleaner," he wrote in a piece for WaterShapes. That approach to sales, he argued, was like bragging about the spark plugs in a BMW instead of communicating how cool it felt to drive the thing.

Scott Frost, a Fluidra executive vice president who was mentored by Gillette and worked with him closely for 20 years, noted that Gillette never went to college. Everything he knew about sales and marketing he learned on the job. Yet someone might confess to Gillette that they used their pool only once or twice a month, and Gillette could immediately reframe their attitude toward the product: "You use your pool every day," he'd say, according to Frost. "You look out the window and see it, and it's beautiful." He knew, Frost explained, that a pool functioned partly—even mostly for some people—as "a piece of art."

> 'He was convinced that… swimming pools were about joy.'
>
> JIM MCCLOSKEY
> Editor,
> Pool & Spa News

By now, and particularly after a pool-building boom during the Covid pandemic, many American backyards have metamorphosed into the opulent "backyard resorts" Gillette spent his career prodding the industry to envision. There are more than five million residential in-ground swimming pools in the country, according to research by Pkdata—more than quintuple the number when Gillette entered the industry. And one of the key drivers of those new constructions, according to Imarc Group, is "customization"—that is, the unbridled proliferation of custom-made shapes and designs, lavish lighting installations, mosaics and other frills and features like waterfalls, lazy rivers, infinity pools, lap pools and little beaches around the edge.

Gillette never owned a pool himself. ("I'll be honest with you: I don't know if I ever even saw Vance go swimming," Pansini Jr. said.) But this is exactly the world he imagined: where everyone could have a space that was beautiful and safe and entirely one's own.

A child on his own

Gillette was born Nov. 2, 1948, at an Air Force base in Marin County, Calif., to Maxine Vance and Robert Gillette. His father left the family when he was a baby, and Gillette was brought up by his mother and grandmother in the town of San Anselmo. When he was 11, his grandmother died. His mother was believed to be a schizophrenic, and her mental health plummeted not long after. "At that point, Vance was basically taking care of himself," his childhood friend Mike Russell said.

Just before Gillette started eighth grade, his mother lost custody. Gillette was sent first to an orphanage in Berkeley, then bounced through the foster-care system; while living with a family outside Sacramento, he was forced to dig holes and fill them in as punishment. For a time, Gillette was occasionally able to return to San Anselmo to visit friends. One night, he stayed at Russell's house too late to catch a bus home, Russell said, so "he went up Mount Baldy—this little kid—and slept by himself on the mountain overnight. All because he was too polite to ask anybody if he could stay with them. He only had his clothes, nothing else."

Eventually, around age 14, Gillette landed in a stable and loving home in the Bay Area suburb of Pleasant Hill, fostered by a couple named Barbara and Cedric Wood. By then, he'd started taking school seriously and making wiser decisions. A friend and neighbor, Roland Sexauer, recalled: "It was hard to keep up with him." During a garbage strike, for example, Gillette rented a trailer and quickly got a business up and running, hauling people's cans to the dump. Another time, Sexauer says, Gillette wrote a paper for an upper-classman. "It was on 'dialectical materialism.' And I'm thinking, I don't even know where to look that up!" said Sexauer.

In 1978, Gillette met Dana Silvers on a blind date, and they married a year later.

In 1986, Gillette was hospitalized in San Francisco with an epidural hematoma, an accumulation of blood that compressed his spinal cord, paralyzing him from the middle of his torso down. A surgeon told his wife he had seen only six other cases like it; none of those patients walked again. "Two weeks later, Vance walked out of the hospital," Dana Gillette said. He refused to use a wheelchair or even a cane. "The nurses told me they never had a patient who would thank them so much for hurting him," she added. "They'd turn him over, and he would say, 'Thank you. Thank you.'"

The couple had a son, Barry, and in the 1990s, when two of Dana's adolescent nieces were on the verge of entering the foster system, Vance insisted the Gillettes take them in and raise them, too.

Gillette at a convention in 2006.

Then, in 2015, Barry died at age 31. He'd been ill for almost a decade with Type 1 brittle diabetes (a form of diabetes marked by severe blood-sugar swings).

Gillette had recently retired at that point, aspiring to spend more time with his family. (According to Dana Gillette, he spent roughly half his professional life traveling and was a million-miler on both American Airlines and United Airlines.) His health was declining, however, and in 2018, he was diagnosed with inoperable tongue cancer. "He wouldn't see anyone at the end," Frost said. "He was a very prideful person."

Recently, Dana Gillette texted Frost some photos from Gillette's office at home. Framed on the wall were that first, landmark editorial and a caricature of Gillette at a backyard grill, wearing a suit jacket, vest, necktie and shorts. In the drawing, he is holding a spatula, about to press down on two extremely distressed-looking cartoon fish. One is labeled "Goldie," the other is "Gus."

More stories at WSJ.com/obituaries

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INGE MORATH/MAGNUM PHOTOS

PALACE The ruins of Ctesiphon, an ancient city near Baghdad, photographed in 1956. Ctesiphon was the capital of the Sasanian empire for four centuries before the rise of Islam in the 600s.

An Ever-Contested Country

The area we call Iraq has long sat between empires as a bridge, battleground or frontier

Land Between the Rivers
By Bartle Bull
Atlantic Monthly, 576 pages, $35

By Dominic Green

THE MODERN STATE of Iraq was an imperial fiction of the 20th century that now barely exists. The name "Iraq" has ancient origins, probably from the Sumerian city of Uruk, birthplace of writing and seat of Gilgamesh. The Greeks called it Mesopotamia, the land "between the rivers" Tigris and Euphrates. Pagan or Christian, Sunni Muslim or Shia, ancient or modern, Iraq has always been between empires as a battleground, bridge or frontier, with Iranian empires its recurring proprietor.

Bartle Bull's "Land Between the Rivers" is a sweeping and superbly written epic, from Gilgamesh fortifying Uruk, the "ur-city of all humanity," around 2700 B.C. to the murder of Iraq's last royal family at a palace in Baghdad during Iraq's 1958 military coup. Mr. Bull reported from Iraq from 2004 to 2008 and was embedded with the Mahdi army, a Shia militia. The quality of "any politics, wars, factions, foreigners, and rulers" in Iraq are, he concludes, "essentially ephemeral." The marches and countermarches of East and West are simply one regime change after another.

Iraq's first regime was the ancient state of Sumer. The Sumerians, Mr. Bull reminds us, gave us writing, the wheel, irrigation, "kingship, priesthood, diplomacy, law" and Abraham, the father of monotheism. Nine in every 10 Sumerians lived in a city. All of them, Mr. Bull writes, lived on a "mythological treadmill." A slave to the cycles of fate, Gilgamesh strives to leave his mark in the sunbaked bricks of Uruk's walls. Setting another enduring pattern, Sumer fought a 3,000-year war with Elam (as Iran was then known).

Mr. Bull characterizes Abraham, the "man from Ur," as the ur-Westerner, the pioneer of "free will." He probably set out for the western horizon because Sumer had fallen prey to the Akkadians. Babylon rose under these tough invaders, who spread the Semitic alphabet. In 1234 B.C, the Assyrians came down from the northern hills with iron weapons. Their "opportunistic brigandage," Mr. Bull writes, developed into a "peerlessly violent" war machine.

A coalition of vengeful neighbors and subject peoples, most prominently the Babylonians and the Medes of Iran, overthrew the Assyrian empire in 612 B.C. The ultimate winners were not the Babylonian heirs of Nebuchadnezzar II, who deported Judea's elites to Babylon after conquering Jerusalem in 586 B.C. They were the Iranians. Cyrus the Great, the grandson of the Medean king who had allied with the Babylonians, welded the Persians and Medeans into "the heart of the Iranian nation." By the time of his death around 530 B.C., Cyrus ruled the "first world empire," from Turkey to the Hindu Kush. Babylon was the administrative capital of his Achaemenid empire, and Mesopotamia its largest region.

As the "pendulum" of empires has swung back and forth across Iraq, so, Mr. Bull writes, "the theme of all politics" emerges: the struggle between "innate freedom" (expressed in the "humanism" of "reason, natural law, autonomy") and "tyranny." Not all of Mr. Bull's despots are Asiatic. His humanists are frequently Persian, and Cyrus is their doyen.

Expert in salutary violence, Cyrus preferred to manage his "genuinely intercontinental polity" by accommodating local customs. The Judean elite that returned from the Babylonian exile under the prophet Ezra carried "infusions" (as Mr. Bull puts it) from Persia's state religion, Zoroastrianism. Judaic notions of the soul, the afterlife, angels and the end times, and a deepened emphasis on ethics and free will, all reflect Zoroastrianism's influence. And though the Persian wars soured the Greeks on the tyrannical "barbarians," the eastward rampage launched by Alexander the Great in 334 B.C was revenge as emulation.

When Abraham set out from Ur, it was probably because Sumer had fallen to the Akkadians.

As Alexander ranged east of Babylon, he became what Mr. Bull calls "a Persian emperor in all but name." He slept with a copy of the "Iliad" under his pillow, but wore Persian dress, ran a luxurious and absolutist Persian court, maintained the Achaemenid tax and postal systems, and joined his officers in a mass wedding to Persian women. Seleucus, the inheritor of the eastern parts of Cyrus' and Alexander's lands, built his capital, Seleucia, on the Tigris, 40 miles north of Babylon. For two centuries, the Seleucids fulfilled Alexander's vision of an Aristotelian civilizing mission in the Babylonian heart of civilization.

Hellenistic Iraq was a bridge between East and West, tolerantly syncretic in religion and infinitely curious in science. The pendulum swung halfway back as the Greek-Persian rivalry became a Roman-Parthian one, and Iraq a contested borderland bisected by the limes, or limits, of the Roman frontier, usually the Euphrates. The Romans claimed the heritage of Greece but destroyed Iraq's "last great center of Hellenism" by sacking Seleucia in A.D. 165.

The Roman-Parthian conflict dragged on (the Roman emperor Caracalla was murdered while urinating by the roadside after a raid) and segued into the wars of the Persian Sasanian and eastern Roman empires. When the Byzantine emperor Justinian closed the Neoplatonic academy at Athens in 529, its pagan philosophers fled to the Sasanian court at Ctesiphon, near what is now Baghdad. Iraq was largely Syriac Christian, the eastward migration of the Aristotelian legacy complete, and the Romans and Persians exhausted, when the armies of Islam appeared in Iraq in 633.

The followers of Edward Said have made a desert of Middle Eastern studies

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Two Forms Of Bondage, A Twin Fate

Emancipation
By Peter Kolchin
Yale, 568 pages, $50

By Fergus M. Bordewich

AS WE EXPERIENCE what seems like a rerun of the Cold War—with Russia once again a hostile dictatorship—it may be hard to remember that Russia and the U.S. were once warmly supportive of each other in the great drama of emancipation. At roughly the same time, in the early 1860s, the U.S. liberated nearly four million enslaved black Americans, and Alexander II of Russia freed some 23 million serfs.

In "Emancipation," an enlightening comparative history, Peter Kolchin tracks the dramatic moves toward liberation in both countries and describes as well the disillusionment and reaction that followed. "In many ways, Russian serfdom was similar to American slavery," writes Mr. Kolchin, a history professor emeritus at the University of Delaware. "They had similar lifespans, emerging in the sixteenth and seventeenth centuries, growing and solidifying over the course of the eighteenth century, reaching maturity in the early nineteenth century, and perishing in the 1860s."

Americans were inspired by the Russian model of emancipation, although they didn't understand it well. Thaddeus Stevens, the leader of the antislavery Radical Republicans in Congress, looked to Russia as offering a precedent for distributing homesteads to the newly freed, a policy that he tried, without success, to implement in the U.S. In fact, freed Russian serfs were required to buy their land from their former masters. In both countries, emancipation initially seemed to herald a heyday of even greater reforms as stagnant, hierarchical societies based on compulsory labor appeared to be ready to reinvent themselves as vibrant ones celebrating free labor and free markets.

Freedom came to Russian serfs and U.S. slaves in the same decade. The future was ominous for both.

HERITAGE IMAGES/GETTY IMAGES

REFORM 'The Abolition of Serfdom in Russia' (1914) by Alphonse Mucha.

In neither country was emancipation a single event. Lincoln's Emancipation Proclamation, issued on Jan. 1, 1863, in the midst of the Civil War, actually freed few slaves, since most still lived under Confederate control: They remained enslaved until they were freed by the Union Army or by the ratification of the 13th Amendment (abolishing slavery and involuntary servitude) in 1865. Russia's emancipation was brought about only after the country's enormous bureaucracy had done its work—after years of official studies and committee decisions, not to mention the creation of a complex administrative system to oversee former serfs once they were free.

The differences were significant, however. Russian peasants were awarded possession of land they had worked as serfs (although it was not free), while their former overlords received millions of rubles in compensation from the czarist government. Southern slave owners, by contrast, who after all had been the backbone of a treasonous rebellion, received nothing. Their freed people, meanwhile, were abruptly thrown into the individualistic, sink-or-swim maelstrom of mid-19th-century America. They had few resources and little guidance, except from the short-lived Freedmen's Bureau. The laissez-faire values that informed the era of Reconstruction, Mr. Kolchin writes, "implied an unwillingness to intervene on behalf of the freedpeople except in extraordinary circumstances."

Former serfs were better protected, but less free. They were expected to remain in their established villages, and their ability to move required approval from local authorities. Although well-intentioned structures for peasant self-government were formed, they were expected to function by consensus and proved, often disastrously, inefficient. In the U.S., by contrast, former slaves showed an astonishing enthusiasm for political participation, elevating as many as 2,000 blacks to positions of responsibility in a multitude of local offices, in state legislatures and even in the U.S. Congress. Former serfs were never regarded as a race apart from other Russians, although they were, like American blacks, subjected to demeaning stereotypes, viewed as too lazy, immoral and stupid to be responsible for themselves.

Russia's "reconstruction," like America's, tapered off in the 1870s as official support for the painstaking process of emancipation faded. In both cases, "enormous expectations . . . were soon dashed," Mr. Kolchin writes. The czar, alarmed by waves of peasant unrest that frightened authorities, began replacing reform-minded officials with more conservative ones. Nobles were gradually restored to power, just as white supremacists steadily regained control in the American South, first through the outright terrorism of the Ku Klux Klan and

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BOOKS

'The main business of a lawyer is to take the romance, the mystery, the irony, the ambiguity out of everything he touches.' —ANTONIN SCALIA

THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

ALL IN ORDER The U.S. Supreme Court, under Chief Justice Charles Evans Hughes, in session in 1937.

Justices, Footnoted

The Supreme Court Footnote
By Peter Charles Hoffer
NYU, 232 pages, $30

BY ADAM J. WHITE

CHIEF JUSTICE William Rehnquist wrote crisp judicial opinions. His successor, John Roberts, received writing instruction from him firsthand as a young law clerk. He once described Rehnquist's editorial work on an opinion that the youthful Roberts had drafted. "He came in and circled a lot of things and said, 'Let's put all these things in footnotes,' " Chief Justice Roberts recalled in a 2007 interview. "So I went back and gave him a draft with all that stuff in footnotes, and he looked at it and said, 'Fine,' and said, 'Now cut out all the footnotes.' "

Now that's a precedent worth following! But the Supreme Court's opinions are, if anything, longer and more footnote-laden than ever.

Footnotes serve useful purposes, of course. They quote statutes or other texts. They give pinpoint responses to the arguments of colleagues. They even amuse. When Chief Justice Roberts's opinion in a regulatory case mentioned two boats with "F/V" in their names, he dropped in a footnote: "For any landlubbers, 'F/V' is simply the designation for a fishing vessel."

But footnotes are no less distracting in legal opinions than in any other kind of writing. Noël Coward complained that having to read footnotes is like having to answer a doorbell while making love. Even people who are less than passionate about Supreme Court opinions might wonder why today's justices make so many below-the-line digressions.

In "The Supreme Court Footnote," Peter Charles Hoffer, a history professor at the University of Georgia, uses several landmark cases to track the rise of judicial footnotes and to explore legal reasoning along the way. Though the court has deployed footnotes in many ways over its long history, no one can doubt, Mr. Hoffer says, that today, "in increasingly scholarly and acerbic footnote exchanges, the lowly footnote has been elevated to a higher plane."

It was Justice James Wilson who first introduced footnotes into a Supreme Court opinion. He did so in *Chisholm v. Georgia* (1793), a seminal case stripping states of their sovereign immunity—that is, their immunity from lawsuits. It was an inauspicious start: *Chisholm* was met with ferocious criticism and was quickly nullified by the 11th Amendment.

As it happens, Wilson was a law professor as well as a justice and the author of "Commentaries on the Constitution of the United States" (1792), a footnoted text. His footnotes in

The first high-court footnotes appeared in the 1790s. They are now all too common, though sometimes substantial.

Chisholm, Mr. Hoffer writes, "turned the opinion into a miniature treatise." Wilson's first-footnote credit, Mr. Hoffer adds, should be shared with Alexander James Dallas, the original "reporter" of Supreme Court decisions (the person who oversees their publication). He converted Wilson's annotations from margin notes to footnotes "because it was almost impossible to set type with marginalia."

Because Chief Justice Roger Taney's opinion protecting slavery in *Dred Scott v. Sandford* (1857) contains no footnotes, Mr. Hoffer focuses on the footnotes of other justices, some containing significant points (concerning federalism and the admission of new states), others addressing "trivial issues." In Justice Benjamin Curtis's dissent, for example, he admits in an especially tedious footnote that he is taking up an "obscure" point of fact, adding: "As the fact is not important to the argument, I have not thought it necessary further to investigate it."

Footnotes played a very different role in *Brown v. Board of Education* (1954). There the court renounced racial segregation and vindicated constitutional equality. But instead of basing this decision on the plain meaning of the Constitution's right to "equal protection of the laws," and drawing on the Declaration of Independence's recognition that "all men are created equal," the court used a prominent footnote—the notorious Footnote 11 listing social-science research on racist segregation's psychological harms to children—to justify the court's renunciation of segregation and the previous precedents that had endorsed it. It was a disconcerting judicial vote of no-confidence in our own founding documents. No footnote has caused "as much commotion" among scholars, Mr. Hoffer says, as Footnote 11.

Another footnote has attained notoriety: Footnote 4 in *U.S. v. Carolene Products* (1938). In that decision, the court abandoned its pre-New Deal protection of economic liberty by upholding a federal law that had limited the interstate shipment of modified milk products. Yet even in declaring a new era of judicial restraint, the court vowed in a footnote that "prejudice against discrete and insular minorities" would receive "more searching judicial inquiry" than the newly disfavored economic issues would. This footnote—the springboard for the court's subsequent judicial activism in cases like *Roe v. Wade*—would become so famous in constitutional law that, as Mr. Hoffer says, it can easily be invoked as simply "the footnote."

A good deal of Mr. Hoffer's footnote discussion takes him into the thorny details of judicial argument and constitutional history, and when he takes up the dramatic reversals of the FDR-era court, such as *U.S. v. Carolene Products*, he tries to argue with nuance and academic rigor. By the time he reaches the recent *Dobbs* case overturning *Roe v. Wade*, however, his approach has changed. He laments what he calls "a new slate of justices" with "a particular set of political values" delivering "wholesale nullification of well-established precedent." He might have made the same point about the *Carolene Products* decision.

As Mr. Hoffer's approach changes, mistakes creep in. Criticizing Justice Antonin Scalia's style of writing—he calls it too "combative" and too "personal"—he blames the justice's background: "Scalia never was a litigator." In fact, Scalia litigated cases in private practice and even argued a case before the Supreme Court. Later, in his attack on *Dobbs*, Mr. Hoffer wrongly includes Chief Justice Roberts among "the six members of the majority," when he actually declined to join the majority and wrote an entirely separate opinion criticizing it.

The later chapters' broadsides against the Roberts Court overshadow the scholarly approach of the early chapters. A discussion of *D.C. v. Heller* (2008), parsing the justices' disagreements over the Second Amendment's "right to keep and bear arms," devolves into a mix of mind reading ("realizing that his grip over the history of the militia was slipping . . . Scalia jumped again") and invective. In one of his own footnotes, Mr. Hoffer asserts that *Heller*'s originalist methodology closely resembles that of Chief Justice Taney's infamous pro-slavery opinion in *Dred Scott*.

Mr. Hoffer might have paused to address larger questions about the modern style of judicial writing: As justices' opinions become longer and more footnote-laden, are they less approachable by the American public at large? Or does moving material to footnotes reflect an effort to keep the main body of each opinion at least somewhat readable by nonlawyers and nonacademics? "When we look at older precedents or even precedents from more recent times, a lot of the excess verbiage leads to difficulty and confusion," Chief Justice Roberts said in the 2007 interview. "And the leaner you can keep an opinion, the better it is as a guide to the future." Sage advice for judges and the rest of us.

Mr. White is a senior fellow at the American Enterprise Institute and executive director of the Antonin Scalia Law School's Center for the Study of the Administrative State.

An Epic History Of Iraq

Continued from page C7

and called it peace. Mr. Bull makes good use of recent research but his view of the region is unencumbered by academic fashion. He is a more compassionate, and much better informed, heir to Gertrude Bell, the British traveler-writer who helped shape the modern Iraqi state, for better and worse. The Arab conquest of Mesopotamia was part of the antagonism between what Bell called "the desert and the sown"—as was the arrival of British forces in "Mess-Pot" in 1914. Throughout his account, Mr. Bull highlights the human, and humanist, threads in the political tapestry.

Disputes among Muhammad's relatives and patrons produced the Shia schism. Ali and his son Hussein were martyred in Iraq. Shiism, which Mr. Bull calls the natural heir to the "ancient Perso-Hellenistic culture of Iran," developed in "conscious contrast" to the Arab Umayyad caliphate at Damascus. The Judeans' encounter with Zoroastrianism at Babylon recurred in the Shiite emphasis on *ijtihad* ("individual opinion, based on reasoning and analogy") in the legal schools at Kufa and Basra.

In 762, the Arab Abbasid dynasty, having exploited a Shia revolt and established its own caliphate, founded a new capital at Baghdad. A sophisticated city of Arabs, Persians, Greeks and Jews, Abbasid Baghdad was extravagant, cruel and literary, borne on a river of wine and a flood of slaves and concubines. Mr. Bull luridly captures how this cultural ferment revived the "old Persian-Greek cross-pollination, under a layer of Islamic nomenclature." He estimates that the entire surviving corpus of late Hellenistic philosophy, medicine and science was translated into Arabic under the Abbasids, with Syriac Christians, Jews and pagans doing most of the translating.

Under the Abbasids, the ancients were translated into Arabic by pagans, Jews and Christians.

The pendulum reached its eastward limit under the humanist caliph Mamoun, who sponsored neo-Aristotelians of the Mutazilite movement as enthusiastically as he persecuted their enemies. Mamoun's heir reversed the pendulum, repressing the Mutazilites as heretics and establishing a stifling Sunni orthodoxy. The Sunnis confiscated the polymath al-Kindi's library and whipped him before an appreciative mob.

The legacy of the Abbasid "Translation Movement" spread through the Islamic world but landed in the European Renaissance. Al-Kindi's work survived only in Latin. When, in the late 12th century, the Spanish Muslim philosopher Ibn Rushd fought what Mr. Bull identifies as "the last great intellectual action in the doomed service of reason's place in the orthodox faith," his work "sank almost without trace" in the Islamic world. In Europe, however, he was acclaimed as Averroes, the genius who, once his works had been translated into Hebrew and then Latin, "almost singlehandedly placed Greek philosophy at the heart of the emerging European intellectual tradition."

The depredations of Genghis Khan's grandson Hulagu in 1258 and the Turko-Mongol empire-builder Tamerlane in 1401 were a double blow to Baghdad. The Mongols wrecked Iraq's irrigation system, sending it into a barren, flood-prone decline that, despite the attentions of the Ottoman emperor Suleiman the Magnificent, would not reverse until the creation of modern Iraq in 1920. That state was weak by British design but its failures, Mr. Bull argues, were not those of English liberalism but the European fascism that inspired the Baath Party.

The latest westward swing of Iraq's pendulum began with Iran's Shiite revolution of 1979. American intervention in 1991 and 2003 nudged it along, leaving the Kurds in the old Assyrian highlands almost independent, and the Shiite majority in the plains at last empowered by a Western import, democratic elections. This modern history is ancient history with rockets. The Iranian empire is, like that of Gilgamesh, a power in Mesopotamia that rubs up against the Mediterranean; the Jews, oddly, are against the Persians this time. When the pendulum comes to its next brief rest, will Mesopotamia become a bridge or remain a frontier?

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

Russian Serfs, Enslaved Americans

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then, as freedmen were scared away from the polls, by manipulating the electoral process.

By the end of the 1880s, Russia's provinces had been divided into precincts, each headed by a noble known as a "land captain," who supervised the peasants and overruled what he deemed to be irresponsible behavior on the part of village leaders. Nobles also held the balance of power in provincial assemblies that notionally were supposed to represent the whole population. In the U.S., before the end of the next decade, elected black officials were almost completely forced out of government. "A generation after emancipation, pervasive disillusionment characterized Russia and the Southern United States," Mr. Kolchin says. Feelings of hope had been "replaced by widespread disillusionment, cynicism, and despair."

Despite such retrenchment, there were important gains: in the American South, educational opportunity, strengthened family ties, varied forms of employment and land ownership; in Russia, land ownership and the strengthening of communal organizations. Southern blacks officially received full civil and political rights, which were never on offer for the former serfs. Those rights would, of course, be largely stripped away by resurgent white reactionaries until they were recovered by the civil-rights movement of the 1960s. Judged from our present vantage, the American emancipation may sometimes appear timid, but it was radical indeed for its time and considerably more so than czarist Russia's version.

Mr. Kolchin delivers the history of emancipation almost entirely from a top-down perspective, emphasizing the making of policy and the efforts to implement it. Rarely does a vivid personality rise into clear view, or a sense of life at the bottom of society come alive. A painstaking scholar, he tells his story in dry and sometimes dense prose, which can be trying to read, especially for those who may not be familiar with the machinery of czarist government and the nomenclature of serfdom. (For this, he does provide a helpful glossary.)

That said, the history he recounts is an important one and often revelatory for those who may think of the emancipation of enslaved Americans as an almost unique event. Mr. Kolchin also addresses, if mostly in passing, the emancipation of slaves elsewhere in the Americas, particularly in the British colonies, a mostly peaceful process mandated by an act of Parliament that encouraged the emancipation movement in the U.S. Several books in recent decades have addressed this once-neglected subject, such as Robin Blackburn's magisterial 1988 study, "The Overthrow of Colonial Slavery: 1776-1848."

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BEFORE MIDNIGHT 'Watch Meeting—Dec. 31st 1862—Waiting for the Hour' (1863) by William Tolman Carlton.

Mr. Kolchin doesn't propose that we draw any lessons from this history of early promise unfulfilled. But it is impossible not to see that in both the U.S. and Russia the inability to continue the process of emancipation to its intended conclusion allowed democracy to be undermined for generations afterward. In the U.S., that failure led, for black Americans, to the grim century of Jim Crow repression and in Russia to a widespread sense of betrayal that would feed into the trauma of 20th-century revolution.

Mr. Bordewich is the author, most recently, of "Klan War: Ulysses S. Grant and the Battle to Save Reconstruction."

BOOKS

'A box without hinges, key, or lid, / Yet golden treasure inside is hid.' —J.R.R. TOLKIEN

KARL AMMANN/GETTY IMAGES

HATCH PATCH
An ostrich with eggs.

All That They're Cracked Up to Be

Infinite Life
By Jules Howard
Pegasus, 272 pages, $29.95

By David P. Barash

WHAT CAME FIRST, the chicken or the egg? For Jules Howard, a London-based biology writer and the author of "Wonderdog," there's no debate. In "Infinite Life: The Revolutionary Story of Eggs, Evolution, and Life on Earth," Mr. Howard makes a case for eggs so well done that I can't resist serving it back to you:

> Each egg on Earth has its own charisma, allure and evolutionary backstory, easily (I have learned) as diverse and interesting as the animals that hatch out of them. Every egg there has ever been is an emblem of survival; a product whittled, chiselled and crafted by the unthinking forces of natural selection for the purpose of passing genetic lineages forwards in time—days, weeks, months, sometimes years. Eggs have an evolutionary depth to them that animal-lovers don't consider enough. And so, 'Infinite Life' is a biography, of sorts; a true history of the egg—the most unifying, resilient life structure that Earth has ever cooked up.

To Mr. Howard, egg-producing creatures are "little more than vehicles to make more eggs." His book takes the reader on an information-packed journey through the evolutionary history of these remarkable devices, from their earliest manifestations to the present-day eggs of insects, fish, amphibians, reptiles, birds and mammals. We encounter hard-shelled eggs; soft, jellied, water-borne eggs; as well as a variety of internally nourished masterpieces. Even the most hard-boiled reader, accustomed to overlooking eggs in favor of the free-living creatures that emerge from them, will likely be softened. And delighted.

We can only guess about the origin of eggs, but sex was intimately involved. Mr. Howard recounts the diversity of ways fertilization is achieved in different species, an evolved array of techniques and structures that is almost infinite in itself—from broadcast spawning (squirting into water), to deposition on surfaces such as plants and rocks, to being encased in mushy membranes or surrounded by hard, protective shells (and thereby able to survive on dry land).

An essential part of life reproducing itself involves not only the sperm penetrating the egg, but a choreographed dance of chemical changes and the near-instantaneous emergence of protective cell layers, preparing the egg for development while also ensuring—in most cases—that only one sperm gains entry.

In mammals, the resulting egg salad incorporates placentas, umbilical cords—all the accouterments of pregnancy. Mr. Howard's account of eggs and their evolutionary histories serves up a detailed walk through geologic time, highlighting new adaptations as they arose. We learn that certain ancient fishes actually developed their offspring in a uterus—although none in a process as elaborate as that of later mammals.

We also learn about the crucial egg membranes, notably the amniotic sac, which Mr. Howard describes as "more than just a terrestrial safehouse. It is more like a locked room, for single occupancy, inside which is a well-stocked kitchen, a comfortable bed, good insulation and a chemical toilet." We are enthusiastically introduced, as well, to the other membranes, beyond the better-known

> **Eggs are remarkably complicated biological devices that have developed in diverse ways among different species.**

amnion—allantois, yolk sac and chorion—all crucial evolutionary developments that not only encompass the developing embryo but also thread the needle of protecting what's within while allowing the necessary exchange of gases and nutrients.

"Infinite Life" details the evolution of eggs but also of egg-laying, which necessitates choosing deposition sites, optimum nest locations and the like: "Rather like prospecting farmers, these animals recognize what is, and what is not, a good substrate for their 'seeds.' " It's all part of the surprisingly complex and often fraught process of depositing those precious genetic packages so that they can be successfully projected into the future.

Nearly every living thing likes to eat eggs, laden as they are with protein and fats—a container stuffed with essential nutrients. Hence there developed a need not only to protect eggs from predation but to provide embryos with nourishment beyond what is encased inside the egg membrane or shell. Cue the mammals, including us.

Mr. Howard is especially entranced—and his prose correspondingly vibrant—when he describes the evolution of techniques that permitted insects and amniotic egg-makers (birds and reptiles, for instance) to conquer dry terrestrial environments as they charted new ecological zones, planting eggs farther and farther from "the humid and damp soils, seeding them in gradually more parched canyons and floodplains, uplands and lowlands, across previously inaccessible regions of continents. What a thing this would have been to see from above: insects and the ancestors of mammals, birds and reptiles spreading across our world for the first time; cementing lineages that would last for hundreds of millions of years, that we share our lives with today when we smile at every birdsong, stroke our favorite cat or dog, curse every nit and wince at the pearly egg of every flea."

And what a thing it is, to have all this life laid before us.

Mr. Barash is an evolutionary biologist and professor emeritus of psychology at the University of Washington. His most recent book is "Oops! The Greatest Blunders of All Time, From Pandora's Box to Putin's War."

SHORTCUTS: NATURAL HISTORY
By Danny Heitman

A Slimy Fortune In the Mud

Slippery Beast
By Ellen Ruppel Shell
Abrams, 304 pages, $28

THE SCIENCE journalist Ellen Ruppel Shell hadn't given eels much thought until a Maine neighbor announced that Ms. Shell's nearby swimming hole might be brimming with them.

Because eels are by their nature elusive, Ms. Shell couldn't get to the truth of that bombshell. But her interest was piqued even more when another local pointed to the area's thriving and sometimes illicit trade in "glass eels." Tiny and transparent, these are the juvenile form of American eels, which breed in the Atlantic but live their adult lives in freshwater streams, lakes and ponds.

Glass eels can be harvested from the wild—in regulated amounts—and turned into pricey seafood. A pound of the slimy critters can command large sums, and illegal harvesting is widespread. China, where eels are often on the menu, helps drive demand. While other eel species enter Ms. Shell's "Slippery Beast: A True Crime Natural History, With Eels," the author puts the American eel, *Anguilla rostrata*, at the heart of her tale.

Ms. Shell chronicles the ins and outs of the international eel trade, in which some of the bad actors seem more striking than their beady-eyed quarry. There are quirky rascals in her narrative, including a pair of smugglers who try to sneak suitcases of eels onto an airliner. If that sounds like a sequel to "Snakes on a Plane, " this book, like Susan Orlean's "The Orchid Thief," puts crime into the context of a story about the broader natural world.

"Slippery Beast" brings exhaustive research and interviews to bear on a subject of surprising richness. We learn that Aristotle was so flummoxed by the sex life of eels that he suggested they generate spontaneously from the mud. The author consults experts in France, Germany and Japan, among other places, to understand eel populations and how they're threatened.

The author tips her hat to the environmental writer Rachel Carson, who was inspired by eels to study ecology. "I cannot write of eels in the way of Rachel Carson," she tells readers, "which is to say, with empathy and love."

Though Ms. Shell is more of a reporter than a rhapsodist, her investigation becomes its own reward. "Even if we learn nothing more of these boggling and beguiling creatures," she asks, "is the very fact of this uniquely human quest not miracle enough?"

TIM WATTS

SWARM Eels swimming through a dam spillway gate in the Weweantic River.

What the Minerals Taught Her

Turning to Stone
By Marcia Bjornerud
Flatiron, 320 pages, $28.99

GROWING UP IN rural Wisconsin in the 1970s, the geologist Marcia Bjornerud was, in her own words, "an odd and awkward girl who found trees and stones to be good companions." She perceived a world "in which plants, rocks, and streams seemed to be whispering to one another." In a house full of books, the young Marcia cultivated a view of life that was essentially literary, keen to flights of fancy. She entered college with an interest in language, but found herself drawn to the more elemental language of geology. She started reading rocks to see what they might have to say about the distant past—and, by implication, our present.

Given Ms. Bjornerud's passion for words, it's not surprising that the title of her memoir is a pun. "Turning to Stone" isn't, though, about freezing in place: The author, who teaches geology at Lawrence University in Wisconsin, is much too fascinated by the idea of Earth's progress to think very much about standing still. Rather, "Turning to Stone" makes an argument for turning toward stones as vital sources of instruction about the universe.

For Ms. Bjornerud, every stone is a Rosetta Stone, "each a text to be translated, a portal into the hermetic inner life of Earth." She ponders basalt rocks, formed from cooling lava, as "remnants of a great volcanic empire," and human civilization as a recent addition "perched on top of ancient geologic kingdoms."

In the sand of her Wisconsin childhood, Ms. Bjornerud sees the work of glaciers that scattered the grains "in a meltwater diaspora." She gives a respectful nod to "flint and quartzite who teach us what it means to endure." In the manner of works of scientific memoir by E.O. Wilson and Oliver Sacks, "Turning to Stone" is an affecting account of early youth as a crucible of discovery.

Ms. Bjornerud can be a dreamy writer, alert to the way that human perception sometimes unconsciously bends toward fantasy. On a science expedition near the top of the planet, she and her fellow travelers think they spot a polar bear, "only to realize it was a huge, cream-colored boulder that had been sitting in the same spot while the whole of human history elapsed."

Mr. Heitman, editor of Phi Kappa Phi's Forum magazine, is the author of "A Summer of Birds: John James Audubon at Oakley House."

BOOKS

'Children begin by loving their parents; as they grow older they judge them; sometimes they forgive them.' —OSCAR WILDE

Oscar and Family

The Wildes
By Louis Bayard
Algonquin, 304 pages, $29

By Brooke Allen

With "The Wildes," the novelist Louis Bayard has posed himself a considerable challenge. First, much of the story is told from a woman's perspective: not an easy exercise for many male authors but one that Mr. Bayard has already, with his novels "Courting Mr. Lincoln" (2019) and "Jackie & Me" (2022), performed with success. More daringly, he has set himself the task of writing dialogue for Oscar Wilde, the most quotable wit of the past couple of centuries. This sort of imaginative work, in which actual historical figures are endowed by a modern author with thought and speech, is very hard to pull off, but Mr. Bayard has contrived to make Wilde sound like Wilde as well as to flesh out credible and sympathetic inner lives for Wilde's gentle, long-suffering wife, Constance, and his sons, Cyril and Vyvyan.

Oscar Wilde's rise to celebrity had its greatest effect on three people: his wife and two sons.

Mr. Bayard covers three decades in the Wildes' lives, but he avoids the well-trodden turf of Oscar's trials on charges of "gross indecency" for his relationships with men. Instead, "The Wildes" is constructed in several "acts," moving back and forth in time among various moments. These include a fraught 1892 family holiday in Norfolk; a later 1897 interlude in which Oscar was in exile and Constance and the children took a different name; the period during World War I when Cyril fought in France; and a 1925 episode with a middle-aged, reflective Vyvyan. It concludes with a richly if fancifully imagined alternate past for the family and those who love them.

The Wilde family pulled a curtain as far as possible over their lives after the trial, destroying most of their personal correspondence, but a few letters survive, which Mr. Bayard works deftly into his text. "The air is full of the music of your voice," Oscar wrote in an early missive to his wife, "my soul and body seem no longer mine, but mingled in some exquisite ecstasy with yours." But by the novel's opening in 1892, sexual relations between the couple have ended: Oscar, vaguely citing a social disease caught from a long-ago run-in with a prostitute, limits physical contact to a chaste nightly kiss outside Constance's bedroom door. In the meantime, a "procession of narrow-chested young men, each younger than the last," shows up to visit Oscar at the Norfolk farmhouse that the Wildes are renting. "Tell me if I've met this one before," Constance asks when Oscar announces the imminent arrival of the 21-year-old Lord Alfred Douglas, known to his friends as Bosie.


ARCHIVIO GBB/ALAMY

DANDY Oscar Wilde adopted the green carnation as a symbol of nonconformist self-expression.

"You're holding up splendidly," their friend Arthur Clifton murmurs to Constance, "under the circumstances." But does she understand the circumstances? From the perspective of the 21st century, the ignorance and innocence of women of Constance's class about homosexuality seems incredible. She is certainly disquieted by Oscar's visitors, especially the egregious Bosie, but the truth dawns on her only slowly, and even then she can't quite wrap her mind around the dire possibilities. When the facts can no longer be denied, she behaves like a conventional Victorian wife, although she was in fact open-minded and progressive. Upon Oscar's public disgrace she obliterates all traces of the Wildes' family life, changes her surname and the boys' to Holland (a family name), sends the boys to boarding schools, and flees to anonymity in a rented Italian villa. A few years later she is dead, the victim of an incompetent doctor and a botched operation, leaving the boys parentless. The disgraced Oscar was legally prevented from seeing his sons.

It had been a loving family, despite Oscar's extracurricular activities. Mr. Bayard's Constance realizes this and regrets the loss, remembering Oscar, playing with his boys, as "a profoundly happy man, wishing only that others might be the same. . . . But the world made him choose—and she herself made him choose . . . because human hearts, arranged as they are, cannot comprehend such a capacity."

The badly damaged Cyril commits his life to honing his masculinity: As he wrote (in an actual letter) to his brother, Vyvyan, there would be "no cry of decadent artist, of effeminate aesthete, of weak-kneed degenerate." He would perish in a sniper's duel on the Western Front, though not, in Mr. Bayard's version of events, without a healing flash of understanding and redemption. Vyvyan would go through his long life (he died in 1967) trying to comprehend his past and his family dynamic and to reimagine a family history in which they could all have stayed together: "That's all we ever wanted, Mother and Cyril and I. Father, too, I know that in my heart."

Oscar Wilde's attractiveness and his flaws were equally outsize, and Mr. Bayard conveys them both admirably. Oscar is a shameless showboater; Constance "has seen more times than she can count how he composes himself for his public. The cigarette, the green carnation. The blasé mien of his curtain speeches, the whole air of half-disdaining the attention he has with no small effort attracted." He is also a peerlessly entertaining and affectionate father and a consummately generous friend. Constance's good qualities—solid kindness and dependability—are complementary to his.

A meaningful thread in the novel—one that touches on the cultural impact Oscar exerted—is played out in a short scene Mr. Bayard composes. Constance maintains that there can be no art without morality. "Whereas I," announces Oscar, "have always kept those two dodgy specimens in separate rooms and forbidden them to speak." Which of the two is correct? Wilde's exaltation of "art for art's sake" caught the fancy of his historical moment, but Mr. Bayard would appear to go along with Constance's stated opinion that "the things that people do to each other—*with* each other—matter. On the page as in life." "The Wildes" in fact constitutes a morality play that encompasses an alternate history, a contemplation of how we might live were we to imagine humanity's possibilities rather than give in to its limitations.

Ms. Allen is the author of "Twentieth-Century Attitudes: Literary Powers in Uncertain Times."

Feeling Every Twinge

FICTION
Sam Sacks

A trip to the surgical ward turns a young man's mind toward the details of the ordinary world.

GARTH GREENWELL'S novel **"Small Rain" (FSG, 320 pages, $28)** begins with a bolt of agonizing pain, as its unnamed narrator, a poet in Iowa City, is abruptly leveled by the sensation that "someone had plunged a hand into my gut and grabbed hold and yanked, trying to turn me inside out and failing and trying again." It is six months into the Covid-19 pandemic and the narrator fears the hospital. But when the pain worsens he goes to the ER, where he suffers for hours in the waiting room before doctors realize the gravity of his condition. He has, they determine, a life-threatening tear on the inner layer of his abdominal aorta, one of the body's major blood vessels.

"Small Rain" is a meticulously observed account of the almost two weeks the narrator spends pincushioned with IVs in the intensive care unit. A medical team treats the infection from the tear, investigates its causes (it is, we are told, unusual for this to happen to healthy, "young-ish" people like the narrator) and decides whether it requires a risky surgical intervention. Yet the writing dwells on more down-to-earth matters, which Mr. Greenwell evokes with crystalline immediacy: the narrator's relationships with the nursing staff (most of them wonderfully humane, one dangerously inexperienced), the brief but emotional daily visits from his devoted boyfriend, the struggle to use the toilet.

But, as the narrator is a poet, "Small Rain" is more than a medical chronicle. The writing regularly digresses into personal memories and meditations on art, always circling the theme of life's inherent fragility. Poetry and music have long been the disciplines that have helped the narrator "undull" his senses to the miracle of being, and the novel's tight focus elevates the emergency into a kind of poetic happening, marked by terror and grace. This is most explicit in an essayistic close-reading of a poem by George Oppen, but is equally felt in the fervent, ode-like raptures on the sparrows the narrator sees out the ICU window ("they were wonderful, really, commonness didn't cancel wonder") or the marvel of a Snickers bar.

"Small Rain" loosely continues on Mr. Greenwell's previous books "What Belongs to You" (2016) and "Cleanness" (2020), which were written from the voice of the same autofictional narrator (situations in those books are alluded to here). Like most autofiction, where it is impossible for readers to mentally separate the main character from the author, the novel can project an air of carefully vetted public performance. Toward the end, especially, the epiphanies feel more like mawkish affirmations of hard-earned wisdom. But the self-regard is mostly fitting, since illness turns everyone's gaze inward. This is a work of finely recorded, sometimes excruciating and sometimes exquisite detail that feels representative of the universal drama of mortality.

THIS WEEK

Small Rain
By Garth Greenwell

Rejection
By Tony Tulathimutte

The King of Video Poker
By Paolo Iacovelli

While "Small Rain" is a book about and in celebration of vulnerability, Tony Tulathimutte's startlingly good collection of stories, **"Rejection" (William Morrow, 272 pages, $28)**, focuses on contemporary forms of grievance. Think of them as tales of vulnerability unrewarded. The opening story, "The Feminist," a cause célèbre when it was originally published in 2019, follows a young man who is so cringingly deferential to women that no woman ever wants to date him. As his loneliness deepens and his fixation with his perceived physical flaws magnifies, he becomes radicalized in online incel communities—men who consider themselves involuntarily celibate—which hold that white bachelors are the true persecuted social group, and the story ends with him on the cusp of committing a mass shooting.

Resentful loners stuck on "the carousel of *I-hate-people-because-they-hate-me-because-I-hate-people*" fill out the other linked stories here. "Pics" is about a young woman who becomes destructively obsessed with a male friend who turned her down after a one-night stand. "Ahegao, or, the Ballad of Sexual Repression" concerns a gay Thai-American who is too much of a doormat to live out his sadistic sexual fantasies. His sibling is a notorious social media troll in "Main Character" who foments "identity terrorism" by creating sock- puppet accounts to stir up outrageous racial controversies, thrilling to the power of sowing anonymous chaos.

The narratives play out over emails, text-message chains, social-media posts and online forums, and Mr. Tulathimutte is devastatingly fluent in all modes of current slang, social-justice buzzwords and the recondite phraseology of the terminally online. There's a volatile thrill to the writing that owes to the electricity of the language but also to the collision of extreme registers. The psychic torment of these characters can be as disturbing as graphic horror stories; it can also be snortingly funny, as in the end of "Ahegao," which features the most nightmarish autocomplete snafu ever imagined. If the stories continue to touch a collective nerve, that will be less to do with their topicality than the unsettling hold they have on the mind.

The same dark compulsion in "The Feminist" drives Paolo Iacovelli's novel **"The King of Video Poker" (Clash, 186 pages, $16.95)**, narrated by a disaffected middle-aged husband and father who makes his living as a high roller at Las Vegas casino poker machines. The rest of his life is as empty and unreal as his hours at the flashing screens. He dislikes his son and the feeling is mutual. His favorite casino has stopped giving him free rooms. Arnold Palmer, his standard for manhood, has just died, leaving him bereft of models. In flat, anhedonic prose reminiscent of the fiction of Tao Lin, Mr. Iacovelli charts the narrator's shambling descent toward an act of unfathomable violence.

The nature of that violence is based on an actual event, which readers will work out as the story progresses. "The King of Video Poker" is perhaps too textureless to offer more than a simplistic diagnosis of the psychology behind the horrific crime it builds toward. But pushing us to contemplate the motives of something we'd rather not think about, and to recognize the human impulses behind it, is one of literature's most valuable roles.

BOOKS

'An exotic and irrational entertainment, which has been always combated, and always has prevailed.' —SAMUEL JOHNSON

MONICA RITTERSHAUS

PUPPET MASTER A scene from Yuval Sharon's staging of Mozart's 'The Magic Flute' at the Berlin State Opera in 2019.

Changing the Tenor of Opera

A New Philosophy of Opera
By Yuval Sharon
Liveright, 320 pages, $29.99

By Heidi Waleson

OPERA IS perceived as the most traditional of the performing arts—its repertory ossified into a canon of 19th-century warhorses, its performance style determined by the constraints of the proscenium theater, the institutional limitations of opera companies and the tastes of the wealthy, conservative patrons who pay for it.

It's not surprising. Operas such as Bizet's "Carmen" and Puccini's "Tosca," with their exotic locales and doomed heroines, have been domesticated by opera producers into familiar, comfortable stories, performed over and over again for the initiated.

In "A New Philosophy of Opera," the American opera director Yuval Sharon takes the radically opposite view, arguing that the foundational characteristics of opera—collaborative, boundary-crossing, multistranded, experimental—should be embraced in all their messiness and ambiguity. "Rebirth is opera's true power," Mr. Sharon writes, and suggests that the art form is infinitely richer and more welcoming than that tired old image suggests.

Persuasively argued and filled with lively and approachable details, "A New Philosophy of Opera" brims with Mr. Sharon's passion for the form. Born in 1979, he writes that his early encounters with traditional opera performances left him "oscillating between boredom and incomprehension." It took Meredith Monk's "Atlas" (1991) to provide Mr. Sharon with the "flash of revelation." Loosely based on the story of a female explorer, "Atlas" is told with shrieks, stutters, coos and other wordless vocalizations. "Suddenly, hearing Monk's voice—a singular musical imagination that felt both futuristic and ancient," Mr. Sharon tells us, "I completely understood opera and its extraordinary potential."

Ideas from philosophers and writers as diverse as Antonin Artaud, Thomas Bauer, José Ortega y Gasset, Carl Jung, Jacques Rancière and Simone Weil inform his thinking and are smoothly woven into the text. He invokes Weil's assertion that "not popularization, but translation" is needed to introduce philosophy (or opera) to the uninitiated. Multipage graphics dubbed "Time-Curves" illustrate operatic history as a cyclical phenomenon, constantly reborn and reinvented. Thus, Paris in 1674—as represented by Jean-Baptiste Lully's "Alceste" and the birth of the *tragédie lyrique*, a new form reflecting the declamatory style of French spoken theater—is visually juxtaposed with Houston in 1987 and the premiere of John Adams's "Nixon in China," one of the first contemporary operas to be based on recent history. There's also a playlist to emphasize opera's wildly different manifestations over the centuries, from Monteverdi's "L'Orfeo" ("the oldest surviving opera score that's still frequently performed today") to Harry Partch's "Delusion of the Fury," a 1969 "ritual" performed on instruments invented by the composer.

One of Mr. Sharon's central points is that opera loses its power when forced to conform to expectations from, for example, film. Under such restrictions, the author concedes, operatic stories can seem absurd. "When the narrative is the main event," as it is in film, and everything else is expected to follow from it, then the mechanics of opera can "appear clunky and old-fashioned." However, when the story "becomes one element among others that make up a less predictable composite—opera escapes the structure of conventional theater and becomes its own magic space."

His own productions, discussed in the book, offer fascinating examples of how Mr. Sharon rethinks and recombines opera's basic elements of text, music and theater in ways that upend expectations. He first gained widespread notice with "Hopscotch" (2015), an original "mobile opera" loosely based on the myth of Orpheus and Eurydice. A series of 10-minute scenes, written by multiple composers

An American opera director reveals how to inject new life into an old-fashioned art form.

and librettists, it was performed in 24 cars driving around Los Angeles. Singers and instrumentalists shared the limo space with groups of four audience members, who changed cars for each new scene. In 2022, as the artistic director of Detroit Opera, Mr. Sharon reopened the company's theater after the pandemic with Puccini's "La bohème"—with the opera's four acts performed in reverse order. A staging of "The Magic Flute" (his favorite opera) at the Berlin State Opera featured the characters as marionettes, to explore the opera as "a conundrum of maturity."

These productions demonstrate how Mr. Sharon prizes ambiguity and multiplicity rather than offering operagoers a straight line through a piece. "A director must seize the spectators' attention with the specificity of a strong interpretation, and at the same time leave space for their own interpretations," he explains. "I want a production to constantly unsettle the audience and ask for continuous renegotiations of their experience."

For Mr. Sharon, the need to rediscover the essence of opera is not an academic exercise. In his detailed discussion of "Hopscotch," he describes the enormous logistical challenges of the project for creators and spectators alike. The goal was to "dismantle the autopilot," that all-too-pervasive quality of contemporary life. The lessons for the future that he draws from "Hopscotch"—which was entirely of its moment and has ceased to exist—include "opera as an adventure—consistently awe-inspiring and never-before-seen."

Decoupling opera from the trappings and rituals of the opera house is one way to shake things up, but how do you do it when you go back inside? Mr. Sharon offers some thoughtful principles that are available to any producer. "Exclusivity is not a virtue," he writes. "Inclusivity is." Yet his determination to use artistry as a means toward a less predictable and more inclusive experience will surely run up against the economic realities of opera production.

The Metropolitan Opera, which took nearly $70 million out of its endowment to balance the budgets for two recent seasons, is certainly hoping that some Sharon-style innovation will help it survive. The director will helm a new "Ring" cycle beginning in the 2027-28 season. As a warmup, he will make his house debut in the 2025-26 season with a new production of Wagner's "Tristan und Isolde," of which, he says, "I don't think 'Tristan' should even be called an opera, since so much transpires that can never be expressed by the singers or production. This is what makes it the single hardest work in the traditional repertoire to stage." I, for one, look forward to the adventure.

Ms. Waleson writes on opera for the Journal and is the author of "Mad Scenes and Exit Arias."

When You'd Rather Be Murdered Than Bored

MYSTERIES
Tom Nolan

New sleuths from the mind behind 'The Thursday Murder Club.'

RICHARD OSMAN, the creator of the irresistible "Thursday Murder Club" series, introduces a beguiling new team of sleuths in **"We Solve Murders" (Pamela Dorman, 400 pages, $30)**. Front and center is Amy Wheeler, a married young Englishwoman employed by Maximum Impact Solutions, "the world's biggest close-protection agency," to bodyguard rich and famous clients around the world. Standing back a bit is Amy's widowed father-in-law, Steve, a retired police officer who lives in a small English village and heads a laconic one-man agency named Steve Investigates, which sniffs out petty theft and tracks down missing dogs. Despite dissimilar personalities and cases, Amy and Steve are complementary souls who speak almost daily by telephone: "Steve worries that Amy will be killed; Amy worries that Steve doesn't eat properly."

Amy's current assignment has taken her to a private island off South Carolina to ensure the safety of Rosie D'Antonio: "the world's bestselling novelist, 'if you don't count Lee Child.' " Reckless Rosie ("I'd rather be murdered than *bored*") based a figure in her latest book on a Russian chemicals oligarch, angering the billionaire so much that he tried to have her kidnapped. More worrisome to Amy, though, is the gruesome murder of a South Carolina social-media influencer handled by Amy's employer. The killing resembles the recent deaths of other influencers signed up with the firm, all occurring in locales where Amy was working at the time.

Does someone have a vendetta against Maximum Impact Solutions? Is Amy herself being targeted? Amy, accompanied by Rosie, heads back to England to join forces with Steve, who in turn gets assistance from his village neighbors. Mr. Osman sends this crew on a globe-spanning investigation, enlivening his tale with dry wit, crisp dialogue, sharply drawn characters and a pinch or three of sentiment.

Joël Dicker's **"The Alaska Sanders Affair" (HarperVia, 560 pages, $30)** marks the return of two characters from an earlier book by the Swiss author, "The Truth About the Harry Quebert Affair," published in the U.S. in 2014. Marcus Goldman is a well-known American writer; Sgt. Perry Gahalowood is a New Hampshire police detective whom Marcus teamed up with to investigate the crime that became the basis for his literary breakthrough.

Central to Mr. Dicker's latest book, translated from the French by Robert Bononno, is the 1999 killing of Alaska Sanders, a popular New Hampshire beauty-pageant winner who yearned to become a famous actress. A young local man pleaded guilty to that crime and was sentenced

THIS WEEK

We Solve Murders
By Richard Osman

The Alaska Sanders Affair
By Joël Dicker

Sherlock Holmes and the Telegram From Hell
By Nicholas Meyer

to life in prison. But a decade later, his policewoman sister and his lawyer are still agitating for his release. Enter Marcus, who revisits New Hampshire for a funeral and learns of the saga. New information has surfaced, prompting in Marcus an obsessive urge to re-examine Alaska's murder, an enterprise that Perry supports. Soon the two are probing the contours of a case that proves to be far from closed—and as complicated as a modern physics textbook.

The action in "The Alaska Sanders Affair" spans nearly two decades, with flashbacks that contain further flashbacks. Its short sequences hopscotch between several timeframes and multiple points of view, a technique that heightens suspense and counterintuitively accelerates momentum. Technically a police procedural, the novel transcends pigeonholing with its abundance of plot, subplots and melodramatic U-turns. It's "a case within a case," Perry proposes, and everything seems to be connected. In any event, Mr. Dicker casts an undeniable spell.

In 1974, Nicholas Meyer's "The Seven-Per-Cent Solution" gave Sherlock Holmes a new lease on life, introducing Arthur Conan Doyle's sleuth of Baker Street to a new generation. Mr. Meyer followed up with several more Sherlockian pastiches. In **"Sherlock Holmes and the Telegram From Hell" (Mysterious Press, 288 pages, $26.95)**, the year is 1916. World War I grinds on, and Holmes's "client" is his own native land. The British Secret Service tasks the consulting detective with obtaining an encoded message expected to be delivered imminently by a German diplomat. A great deal hinges upon the telegram's procurement and decoding, Holmes tells his amanuensis, Dr. John Watson: "Nothing less than the outcome of the war itself may depend on our success."

Obtaining this telegram is a daunting and complex business that requires Holmes and Watson to travel across the ocean to America—where Teddy Roosevelt's daughter Alice gives Holmes crucial undercover assistance—and down into Mexico, where Pancho Villa is leading raids into U.S. territory. There's a murder at sea, which Holmes is obliged to solve; an attack on Watson in the Washington fog; and the killing of a man dressed as and mistaken for Holmes.

All this takes a toll on the 66-year-old investigator. "I am aging," he confides to Watson, "and my powers are not what they were." The doctor ponders his own fate: "Was Holmes . . . like Quixote, madly tilting at windmills, and was I . . . his credulous Sancho Panza?" Mr. Meyer's touch is as deft as ever, as the veteran Sherlockian serves up a potent solution of action, deduction, history and affectionate banter.

'The only way to care for Venice as she deserves is to give her a chance to touch you often—to linger and remain and return.' —HENRY JAMES

FIVE BEST ON VENICE

Tracy Chevalier

The author, most recently, of the novel 'The Glassmaker'

KIRILL RUDENKO/GETTY IMAGES

The Lover of No Fixed Abode
By Carlo Fruttero and Franco Lucentini (1986)

1 Some novels are all about plot, others about character. This book has both, but it is really about place: Venice is a third main character in this distinctive, eccentric, seductive romance. She is an art dealer, he is a tour guide. They meet on a plane to Venice and spend three days together. There is an art-world forgery plot of sorts, but the real mystery is why the man cannot remain in Venice for longer. That riddle is what propels us down the dark passages and across *campi*, through the palazzos and churches, and into the cafes and hotels of this "city of footsteps." You could almost map Venice from the specificity of the couple's wanderings. It begins to seem that their brief relationship could not happen anywhere but Venice, where time has a different meaning. Readers, alongside the book's heroine, try to solve the puzzle of both the man and the city, with heart-stopping results.

Venice
By Jan Morris (1960)

2 In "Venice," the Welsh travel writer Jan Morris gets under the skin of the city in a deliciously opinionated way. In sharp, witty perceptions, she describes Venice as "somewhere between a freak and a fairytale" and Venetians as "not exactly boastful, just convinced." Because I am interested in glass, I was eager to read whatever prickly description Morris had for the island of Murano, home to a glassblowing tradition that has endured for centuries. She does not disappoint, writing that Murano is "the most curmudgeonly of the Venetian communities, where it always feels like early-closing day." She also explains succinctly the unsolvable problem of Venice: "If they compromise with modernity, fill in her canals and take cars to the Piazza, then they wreck her absolutely. If they leave her alone, she potters down the years as a honeymoon city, part art gallery, part burlesque, her mighty monuments mere spectacles, her wide suzerainties reduced for ever to the cheap banalities of the guides."

Venice Is a Fish
By Tiziano Scarpa (2000)

3 So many outsiders have opinions about Venice that it is a relief to come across a book written by a Venetian. Slim, impressionistic, poetic and often very funny, Tiziano Scarpa's "Venice Is a Fish" points out things no tourist guide ever would. A passageway dotted with chewing gum that looks like art. A column deliberately misaligned on the Doge's Palace. The strangely modern-looking *fórcole* that hold oars in place on gondolas. "Venice is a Fish" (translated from the Italian by Shaun Whiteside in 2008) avoids standard guidebook fare. Mr. Scarpa notes that "almost everything you see in Venice comes from somewhere else, it's been imported or traded, if not actually plundered." He makes you think about the improbability of the city, how it exists because millions of trees have been hammered into the lagoon bed to create a foundation. "You're walking on a vast upside-down forest, strolling above an incredible inverted wood," Mr. Scarpa writes. "It's like something dreamed up by a mediocre science-fiction writer, and yet it's true."

The Passion
By Jeanette Winterson (1987)

4 This early novel—more like a fable—is Jeanette Winterson at her most playful. A soldier who roasts chickens for Napoleon and a gondolier's daughter with webbed feet unite on "an enchanted island for the mad, the rich, the bored, the perverted." Venice becomes a transformative place for both, whether rowing through the labyrinthine canals to escape a murder, cross-dressing and working in a casino, or navigating the painful realities of unrequited passion. Remarkably, Ms. Winterson wrote "The Passion" before ever visiting Venice, yet she picked up on what took me years to understand: "In this enchanted city all things seem possible. Time stops. Hearts beat. The laws of the real world are suspended." It's no surprise that she relies on the adjective "enchanted" more than once to describe La Serenissima. It is indeed a city of magic; the fairytale quality of the book reflects the city perfectly.

Venice: City of Pictures
By Martin Gayford (2023)

5 Most people get to know cities by their significant buildings, institutions and artifacts: the Empire State Building, the Washington Monument, the Louvre, the Terracotta Warriors. In his illustrated book, "Venice: City of Pictures," Martin Gayford introduces a sideways angle. Readers learn about the city through the artists who lived and worked there rather than by way of St. Mark's Square and the Doge's Palace. Venice has always been "a permanent, international artists' colony," he explains. Bellini, Titian, Veronese, Tintoretto, Canaletto, Tiepolo, Turner, Manet, Whistler, Sargent, Monet: The big hitters are all touched upon, as well as their friends, students, rivals and patrons. Whistler pinpoints the qualities of Venice that attract him: "After the wet, the colours upon the walls and their reflections in the canals are more gorgeous than ever . . . and with the sun shining on the polished marble, mingled with the rich toned bricks and plaster, this amazing city of palaces becomes really a fairyland—created one would think especially for the painter." From the Renaissance to today's Biennale this book opens up a new path in appreciating a well-trodden city.

An Interplanetary Epic, With Shrimp

SCIENCE FICTION & FANTASY

LIZ BRASWELL

A scientific team gets taken prisoner by prawns that pack a punch.

FANS OF SCIENCE fiction already know that James S.A. Corey, the author of the Hugo-winning "Expanse" series—made into a television show of the same name during the last decade—is actually two authors, Daniel Abraham and Ty Franck. This successful team has now begun what looks like an anti-"Dune" space epic that starts with **"The Mercy of Gods" (Orbit, 432 pages, $30)**. For those readers expecting space-related hijinks with embattled heroes like Jim Holden and Naomi Nagata from "The Expanse," who traveled the solar system in a ship called the Rocinante, the premise will come as a bit of a shock: The book begins with nasty academic infighting.

On a planet roughly similar to 21st-century Earth—but settled by humans more than 3,000 years ago (who then promptly forgot their origins)—a group of people you suspect you will follow through a couple more books are dealing with the best and worst of scientific inquiry. They have successfully combined genetic material from this planet with that of their origin planet for the first time—but as a result, jealousy among their peers threatens to break up the project team and scatter them to different institutions.

And then the Carryx attack. The Carryx are overgrown terrestrial mantis shrimp whose forelimbs can kill faster than the eye can follow.

The invasion is swift and thorough; the aliens destroy an eighth of the planet's population merely to prove how serious they are. Most of our main characters survive only to be thrown onto a prison or chattel transport, enduring weeks of horrific conditions before arriving at the aliens' stronghold world. There they are told to make themselves useful by continuing the same research they were conducting back at home—otherwise the whole human race will face violent and immediate extinction.

Having subjugated many other alien races to take advantage of their various skills, the Carryx seem unstoppable, but an enemy of the Carryx, hiding inside one of the captured humans, might provide an edge that turns the fate of the galaxy around.

Sections of "The Mercy of Gods" begin with quotations from the "final statement" of the Carryx in charge of the humans, which may lead the reader to believe that eventually humans will triumph. The first half of the book can feel like a slog through trivial rivalries, the miserable trip through space and our heroes trying to figure out how to run a lab in an alien zoo. But once one of the humans, Jessyn, murders an alien in a fit of rage, I couldn't put the book down—and stayed up far too late to finish it. I hope we have as much time with this ragtag team of scientists as we did with the heroes of "The Expanse."

THIS WEEK

The Mercy of Gods
By James S.A. Corey

Service Model
By Adrian Tchaikovsky

Adrian Tchaikovsky also specializes in sci-fi epics. His "Final Architecture" series is an enjoyable saga about humans and mysterious planet-destroying aliens, while his Hugo-winning "Children of Time" series offers a toothy look at terraforming, client species and human failures. The British author's latest novel, **"Service Model" (Tordotcom, 384 pages, $28.99)**, is a humorous, self-contained story about a murdering robot servant, told from its point of view.

Our hero, Charles, works as a valet for its Master, a rich old human we never get to meet because he is pretty obviously dead. Still, what is a well-programmed service model supposed to do? Charles consults with the House artificial intelligence, runs its subroutines, checks the schedule, lays out clothing, and even takes the Master's corpse out for a drive in an effort to make the dead man feel better.

"Service Model" at first unfolds like a brilliant, horrific game of Clue. Logical, procedure-following robots (performing the jobs of doctors, police and everyone else) can only do as they are programmed and there don't appear to be any humans in charge any more. Eventually the murder investigation comes to a literal standstill and the House AI forces Charles, the main suspect, over the threshold and out into the world to find Diagnostics at Central Services to be scanned by the robots there.

Stricken of its name and sent wandering, the now Undesignated Valet Unit must travel all over the place on a hero's journey, from the endlessly long line at Diagnostics that usually ends in death to an underground hellscape meant to preserve human culture, from the worst library in the universe to a land destroyed by endlessly battling war robots. Along the way it inadvertently makes a friend, the Wonk, who renames Charles, and the now-designated Uncharles learns to its (artificial) despair that the world cannot return to the way it was.

The brilliance of "Service Model" is precisely that Uncharles doesn't change or grow with experience. Uncharles remains a robot, and so do all the other robots, who only go off-piste when they are damaged or a subroutine gets a little out of hand. This is not a Pinocchio story. This is a story like that of Chauncey Gardiner from Jerzy Kosiński's "Being There" (1971) or Stevens from Kazuo Ishiguro's "The Remains of the Day" (1989)—a parable about a simple servant who wishes to serve and does not evolve. But here the story is much funnier, thanks in part to very clever world-building.

As to that world, it is a nearly unrecoverable mess, which is the book's only downside. This is not a pleasant place to spend one's leisure hours and sometimes the moral lectures on how it turned out that way, though absolutely convincing, are a little too on the nose. Otherwise, this nice breakout for Mr. Tchaikovsky provides a compelling distraction from the sadly robot-free beaches we must endure as the summer comes to an end.

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PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Catherine, Princess of Wales, said she had completed her chemotherapy treatments—for what kind of cancer?

- A. Breast
- B. Stomach
- C. Intestinal
- D. She has never said what kind.

2. Donald Trump and Kamala Harris debated in Philadelphia. Who were the moderators?

- A. Dana Bash and Jake Tapper
- B. Kristin Welker and Chris Wallace
- C. David Muir and Linsey Davis
- D. Walter Lippman and Dorothy Thompson

3. Raphael Bostic violated Fed trading rules, the central bank's inspector general found. Of which Fed Bank is he president?

- A. Atlanta
- B. Boston
- C. Cleveland
- D. Kansas City

4. Peruvian ex-president Alberto Fujimori died at 86. Name the Maoist rebel movement he crushed.

- A. Golden Dawn
- B. Spirit of Light
- C. Shining Path
- D. Leap of Faith

5. Inflation-adjusted median household income in 2023 was up 4% from 2022, reaching what level?

- A. $80,610
- B. $71,549
- C. $60,027
- D. $52,100

6. As a result of a romance with a subordinate, Alan Shaw was fired as CEO—of which railroad?

- A. Norfolk Southern
- B. Union Pacific
- C. Amtrak
- D. CSX

7. Enviva, now in bankruptcy, was launched to make vast quantities of—what?

- A. Defibrillators
- B. Covid tests
- C. Protein drinks
- D. Wood pellets

8. What's this week's health threat (especially for men)?

- A. Cheese
- B. Meat
- C. Shaving
- D. Marriage

9. In the Ozarks, a celebrity goat is popular with visitors—and said to resemble which guitarist?

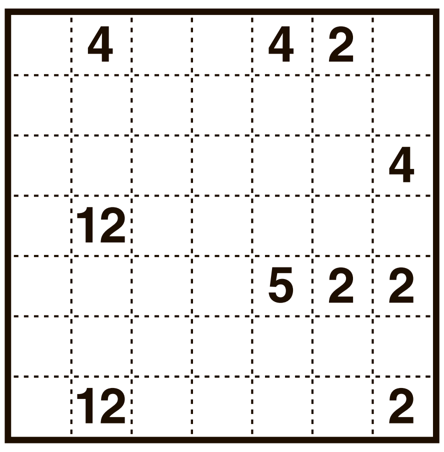
- A. Andrés Segovia
- B. Billy Gibbons
- C. Eric Clapton
- D. Keith Richards

FROM TOP: STEPHEN LOCK/I-IMAGES/ZUMA PRESS; TERRA FONDRIEST FOR WSJ

Answers are listed below the crossword solutions at right.

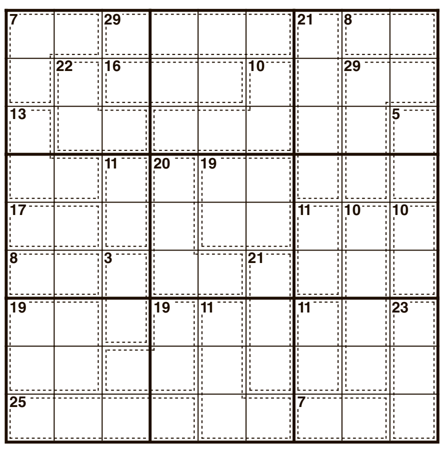
NUMBER PUZZLES

Cell Blocks



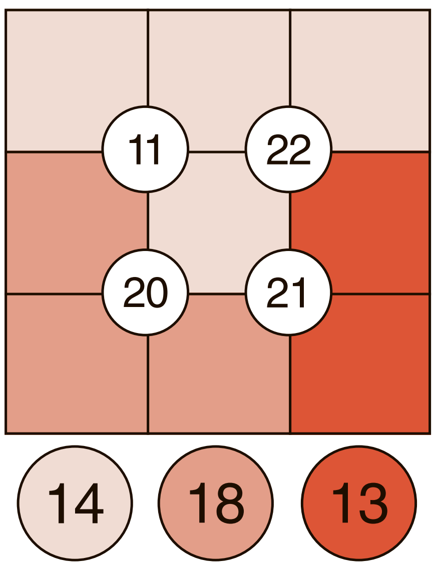
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

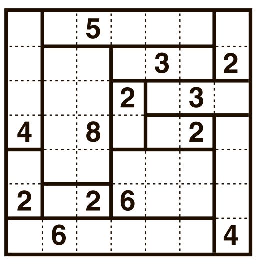
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

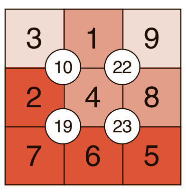


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1

8	4	9	6	7	3	2	1	5
2	1	3	5	4	9	6	7	8
6	7	5	2	8	1	4	9	3
7	3	1	4	2	6	5	8	9
4	5	6	1	9	8	3	2	7
9	8	2	7	3	5	1	6	4
1	6	8	3	5	7	9	4	2
5	9	4	8	6	2	7	3	1
3	2	7	9	1	4	8	5	6

Suko



Animalgamations

A	L	I	C	E		G	A	U	G	E	S		S	A	N	T		R	O	W
G	O	D	O	T		A	L	S	A	C	E		E	H	O	W		E	M	O
E	L	E	P	H	A	N	T	S	E	A	R		C	A	N	I	S	T	E	R
S	L	A	Y		L	E	I		A	S	I	D	O		E	X	H	O	R	T
			C	H	A	S	M	S		H	O	U	N	D	S	T	O	O	T	H
	B	O	A	R	S	H	E	A	D		U	N	D	O			P	L	A	Y
T	S	K	T	S	K		T	W	I	G	S		G	L	E	E	K			
W	I	G	S		A	G	E	N	D	A		B	U	L	L	S	E	Y	E	S
O	X	O		O	N	O	R			S	H	O	E		A	T	E	A	M	S
			C	U	S	S		O	T	H	E	R	S		N	A	P	K	I	N
C	H	A	R	T		H	O	R	S	E	S	A	S	S		T	E	S	T	S
R	O	B	O	T	S		R	E	P	A	S	T		A	P	E	R			
I	L	L	S	A	Y		D	O	S	T			E	G	O	S		P	B	S
B	E	E	S	K	N	E	E	S		E	P	H	R	O	N		T	A	R	P
			R	E	C	U	R		B	R	I	A	R		D	A	H	L	I	A
S	P	C	A			L	I	A	R		C	R	O	W	S	F	E	E	T	
T	H	E	I	S	L	A	N	D	O	F		T	R	A	C	T	S			
O	R	A	L	L	Y		G	E	A	R	S		C	R	U		T	Y	P	O
P	A	S	S	E	D	G	O		D	O	C	T	O	R	M	O	R	E	A	U
U	S	E		D	I	E	U		E	T	R	A	D	E		S	I	N	G	S
P	E	D		S	A	L	T		R	H	Y	M	E	D		U	P	S	E	T

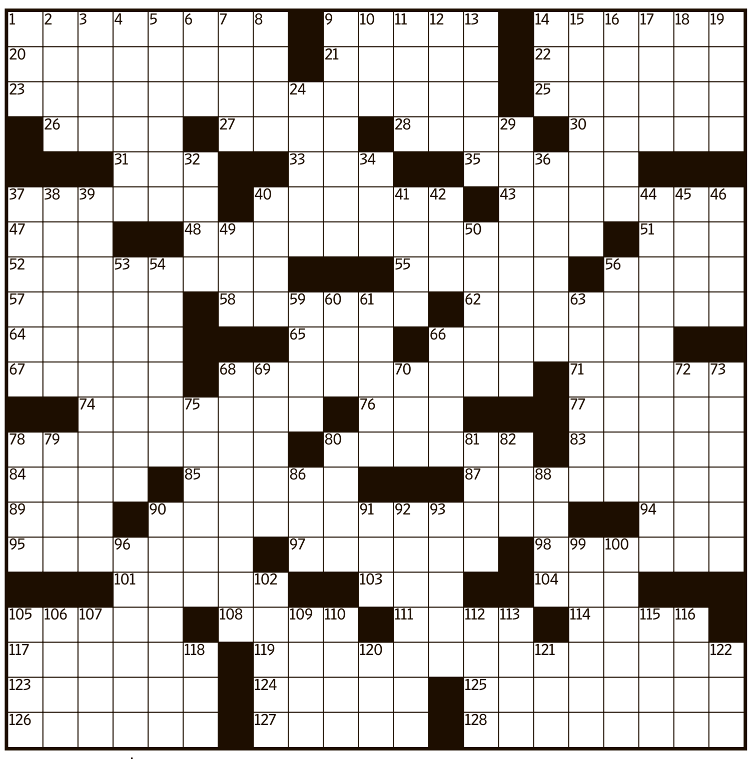
Acrostic

S(usan) Orlean, "The Library Book"—"There was the same soft tsk-tsk-tsk of pencil on paper, and the muffled murmuring from patrons at the tables..., and the creak and groan of book carts, and the occasional papery clunk of a book dropped on a desk.... In the library, time is...not just stopped but saved."

A. Stacks; B. Out of steam; C. Rona Jaffe; D. Looked up to; E. Edwin Drood; F. Apple TV; G. Neat freaks; H. Thomas Merton; I. Hackensack; J. "Ethan Frome"; K. Lend support; L. Ichabod Crane; M. Birkenstock; N. Rat's nest; O. Absurdists; P. Ruth Rendell; Q. Yoga mats; R. Bibliography; S. Off-patent; T. On the stump; U. "Kidnapped"

Answers to News Quiz: 1.D, 2.C, 3.A, 4.C, 5.A, 6.A, 7.D, 8.B, 9.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



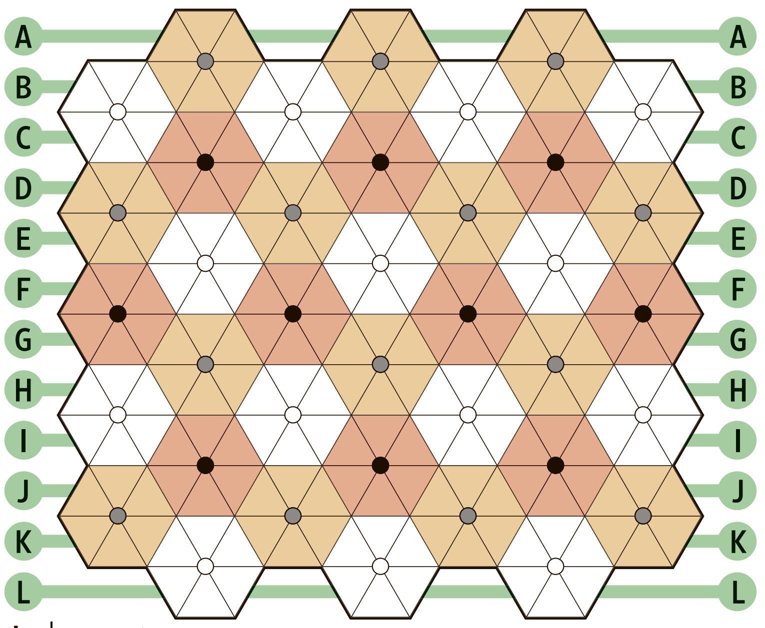
Cheat Sheet | *by Gary Larson*

Across

1 Lions and Bears (but not Tigers)
9 Monsoon weather
14 Blue man group?
20 Result of spending too much time online, facetiously
21 English exam part, often
22 Let steep again
23 Pringles, e.g.?
25 Tristan's love
26 Embezzle
27 Cap site
28 Min. divisions
30 Reckon, informally
31 Walker, briefly
33 Deadeye's forte
35 Midsection protuberance
37 Six-tentacled villain in "The Little Mermaid"
40 Touchy-feely sci-fi character
43 Spirited gatherings
47 King Features competitor
48 "King Kong vs. Godzilla," e.g.?
51 Fu ___ (sage of Chinese legend)
52 Puerto Rican singer born Benito Antonio Martínez Ocasio
55 Leatherneck's battle cry
56 Take off
57 Historic Warwickshire forest
58 Tombstone's Bucket of Blood, e.g.
62 Sound about right
64 Like some notebook paper
65 Creative class
66 Center of a roast
67 "Dum Spiro ___" (South Carolina motto)
68 Do some wrangling?
71 Company with a duck mascot
74 Appreciate a great deal
76 Overlong time
77 Billy Blanks workout system
78 Bedouins, e.g.
80 Agonizing experience
83 "Dancing With the Stars" judge Carrie Ann
84 "That's the thanks ___?"
85 Dressy pair
87 Legally transfer
89 Kitten's cry
90 Clasp for a popular timepiece?
94 End for priest or prior
95 Coins that featured a profile of Juan Carlos
97 Setting for some toasters
98 Styling foam
101 Check words
103 Crumpets accompanier
104 Sermon subject
105 Hypothesize
108 Alternatively
111 General ___ chicken
114 Apple's apple, e.g.
117 Giraffe relatives
119 Emptied a vacuum cleaner bag?
123 Mum
124 World-weariness
125 Intimates
126 Minuscule
127 Is literate
128 The Matterhorn, e.g.

Down

1 "The West Wing" network
2 Big dos
3 Like young Abe Lincoln
4 "The Mikado" setting
5 Crown covering
6 Vince's agent on "Entourage"
7 Brother
8 Submachine gun of WWII
9 Audit evidence
10 Tough wood
11 Mother of Horus
12 Place to be picked up?
13 Big name in food service
14 Mumbai mister
15 Handel oratorio
16 2024's was played at Pinehurst
17 Caramel-filled candy
18 In things
19 ___-Ball (arcade game)
24 Packages at printers
29 Keeps going
32 Very, informally
34 West of "My Little Chickadee"
36 Genre akin to house and trance
37 Removes impediments from
38 React like a startled stallion
39 Snacks for an equestrian?
40 "Shepherd Moons" singer
41 Suffix in nuclear physics
42 Insurance letters
44 Stuff to be raked on a honey-do list?
45 Son of Isaac
46 Man o' War to Hard Tack, or Hard Tack to Seabiscuit
49 Carry-___ (some bags)
50 Traffic director
53 Hops headgear
54 Bringer of ruin
56 Gabbana of Dolce & Gabbana
59 Wood strip
60 Middle-earth marauder
61 Alternative
63 Crust of browned breadcrumbs
66 Sharpen
68 Filmmaking fan
69 Selling point
70 Fish with a barbel
72 Superior, perhaps
73 Rough
75 City between Edison and Newark
78 Dimwit
79 "The African Queen" screenwriter
80 Work safety org.
81 Invites
82 Music's ___ Kim
86 TV panel type
88 Beauties
90 Cholesterol drugs
91 Particle
92 "Here's a thing that might help"
93 Halt
96 Allergy aid
99 Edmonton squad
100 Words before tres
102 On in years
105 Appointment
106 Tom Joad, e.g.
107 After-Christmas event
109 Fourier series function
110 European erupter
112 Chances
113 Hearty supper
115 "Sesame Street" veterinarian
116 Pitcher Hershiser
118 Porcine pad
120 Bovine mouthful
121 Yokohama yes
122 Recipe amt.



Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

Rows

A Garnish for a whiskey sour (2 wds.)
B 1974 prison dramedy featuring many real-life NFL players (3 wds.)
___ of God (Attila the Hun moniker)
C Magical incantation mentioned in the 2nd-century Roman book "Liber Medicinalis"
Notions nobody's had before (2 wds.)
D Bit of visual trickery by filmmakers (2 wds.)
Put up with
E Product sold in pink paper packets (3 wds.)
Accessory worn while on home confinement (2 wds.)
F Bars owned by the richest nations? (2 wds.)
Living room drape?
G He won Emmys in 2004 and 2005 for playing the same character, but on two different shows (2 wds.)
Fair-minded transaction (2 wds.)
H Subtle yet dependable indicator (2 wds.)
Hebrew : kippahs :: Yiddish : ____
I Ambitious and energetic go-getter (3 wds.)
1981 Soft Cell song that spent 43 weeks on the Billboard Hot 100 chart (2 wds.)
J TV series that inspired two prequels titled "1883" and "1923"
Building with potential for growth?
K Norse heaven with a roof made of shields
Difficult person to negotiate with (2 wds.)
L Forming a decorative circle around

Light Blooms

○ Where work papers accumulate (Hyph.)
○ Attachments to a Boy Scout uniform
○ "You ___ Know" (Alanis Morissette song)
○ Shooting gallery weapons
○ Royal Academy of Dance focus
○ Herds
○ The Pequod in "Moby-Dick," e.g.
○ Like some laundromats (Hyph.)
○ Jacks in old card decks
○ Garage floor stain
○ Tub occupant
○ Metal castings meant to be remelted
○ Like some tuxes and apartments
○ Brings to mind

Medium Blooms

◍ Chap
◍ Job applicant's submission
◍ Chicago Bears legend Walter
◍ Completely destroys
◍ Scully's partner on TV
◍ Change positions in volleyball
◍ Rating period for the Nielsens
◍ Trick-taking game that only uses a partial deck
◍ Carnegie ___ University
◍ Depression between hills
◍ Mortarboard dangler
◍ Mark with spots
◍ Washington's Grand ___ Dam
◍ Wears the crown

Dark Blooms

● European country known as "the hexagon"
● Complete halt in progress
● William of "Sunset Boulevard"
● Make known
● Tree with golden flower clusters
● Nullify
● San Diego baseball team
● Phyllis of comedy
● Add to one's newsfeed
● Recoils in fright

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

FREDERIC ARANDA

MY MONDAY MORNING | LANE FLORSHEIM

Ian McKellen Doesn't Keep Enemies

The award-winning actor talks about his favorite breakfast, his friendship with Anthony Hopkins and his 'Lord of the Rings' tattoo.

Ian McKellen has played imperious Shakespearean kings, a fearsome "X-Men" anti-hero and a wizard so powerful he could stop enemies in their tracks. This month, he stars as another formidable adversary in "The Critic," playing a newspaper writer who will do anything to maintain his title and influence.

In real life, the 85-year-old actor says he's more deferential. "I'm not good in confrontation and sometimes withdraw from an argument because I don't want to lose the other person's friendship or respect," he said. "That's the coward's way out, really, isn't it?"

However, he said, "I do daydream, particularly about politicians, pinching them hard on the nose."

One of the most accomplished stage actors of his generation, McKellen lives in east London. He's currently taking some time away from work after injuring himself during a fall off the stage while playing John Falstaff in "Player Kings" in June. Here, he discusses his recovery, the keepsake he took from the "Lord of the Rings" set and one of his pet peeves.

What time do you get up on Mondays, and what's the first thing you do?

If I were in New York, on Broadway, Monday morning would be very special, because there wouldn't be a performance that evening. So I'd be fast asleep, with no impulse to rise and be part of the world until the afternoon. If I were filming, Monday might well start at 3 or 4 in the morning when you get up and go to the location and get ready. If you're playing Gandalf, that takes a long time.

How do you like your coffee and breakfast?

I don't drink coffee, I don't drink tea. Someone gave me some herbs and some vitamins to take, so I throw those down my throat and feel slightly better. If I were giving breakfast to somebody else, it would probably be my favorite breakfast, which I had this morning. I take some little tomatoes and sauté them in butter, slice them in half, then turn them over. Whilst I'm making toast, I drop a couple of eggs in a pan with a little bit of milk, butter, salt and pepper, stir it around and into the most delicious scrambled eggs.

You play an unscrupulous theater critic in Anand Tucker's movie "The Critic." Retribution is a theme in the movie. Have you ever gotten revenge on an enemy?

I don't think I have any enemies. The closest I got was a smart remark. When I came out, the film director Derek Jarman was very scathing. He thought I was a Johnny-come-lately and said I was a gay man in straight clothing. So I was a bit miffed. But then a few months later, he asked me to be in the film of "Edward II," which is the first play ever to be written with a gay hero by Christopher Marlowe [in the 16th century]. And I was able to say, "Oh no, I'm sorry, I don't want to do that play again." I'd done it 15 years before. And there was a look on his face that he might have got it wrong.

Anthony Hopkins put up an amazing TikTok of you two dancing in matching Gucci jackets. Are you close?

Anthony was one of the first people to contact me when I had my fall on stage, saying, "Don't go back to work until you're ready." If Anthony reads The Wall Street Journal, you can reassure him: I'm not going to work until next year.

How are you doing in your recovery?

There have been huge improvements. It's a fractured wrist, which is what any kid gets falling off a bike. A little chip in the vertebrae there, that's fine. I'm left with a few aches and pains and a certain amount of delayed distress that I wasn't able to finish the job and let people down as a result of the accident.

Do you have any keepsakes from the "Lord of the Rings" movies?

Peter Jackson has kept everything from the movies, everything. And one day hopefully his treasure trove will be opened up and it'll become a Tolkien museum. But he did say to me the last time I saw him that he had everything except the keys to Bag End. Mmm. Well, I know where they are.

I also read that you have a matching tattoo with your castmates including Viggo Mortensen and Orlando Bloom. Did you all get them together?

Yeah, and held each other's hands. I had mine out of the way here [points to his upper arm], hardly ever see it, but I'm very happy to be branded in the company of that little troupe.

What do you do for fun?

I see friends, follow the news, go for a stroll. I won't be going up any more mountains, alas. I don't think there are as many activities that are as reliably satisfying as work for me.

Do you have any pet peeves?

It baffles me as to why so many people these days, if they're sitting in public, they'll be talking to their iPhone. Sometimes, if they're doing that in the street, I want to stop them and say, "Do you realize the love of your life just walked by and you didn't see them?"

[Singing] *Some enchanted evening, you may see a stranger. You may see a stranger, across a crowded room*....Not if you've been on your iPhone. *Some enchanted Monday.*

What's one piece of advice you've gotten that's guided you?

Go and see other people—in the theater, on the television, on film, in the street, on the subway, in a restaurant, in a pub. Because wherever you look, there's acting going on, layers. Even if you're not working, you can be preparing by observing. And of course, if you do that, regardless of whether you're an actor or not, you'll be engaging with the world around you.

This interview has been edited and condensed for clarity.

MASTERPIECE | 'SCOOP' (1938), BY EVELYN WAUGH

A Raucous Front-Page Parody

By Danny Heitman

DAVID GOTHARD

FOR THOSE OF US who practice it, journalism can be a comfortable perch for lambasting everyone else. But in 1938, British novelist and occasional newspaperman Evelyn Waugh (1903-1966) turned the dagger deliciously inward with "Scoop," a raucous lampoon of his fellow ink-stained wretches. Decades later, it remains a memorable insider takedown of the news business and its indulgence of rash certitude.

Reckless audacity begins the story as Lord Copper, the doddering English owner of the Daily Beast, a thriving London paper, orders his minions to send novelist John Courteney Boot as a foreign correspondent to the fictional African nation of Ishmaelia, rumored to be on the verge of war. Copper's head is so hollow that it easily welcomes the latest received opinions from high society, and a friend has instantly convinced him that Boot, a middling talent, is the next big thing.

Copper's slavishly deferential foreign editor, Mr. Salter, accidentally dispatches another Boot—the Beast's timid young nature writer, William Boot. William's twee reflections on the outdoors ("Feather-footed through the plashy fen passes the questing vole") make him an unlikely candidate to cover a military campaign. But in another funny turn, the tender scribe's innocence keeps him more alert to events in Ishmaelia than the grizzled reporters who concoct their latest dispatches from the local watering hole.

William's fellow characters in "Scoop" seem as strange as the badgers and great-crested grebes that fill his treacly nature columns. Like a Gilbert and Sullivan opera, "Scoop" slowly swells to contain a comic multitude. There's Salter, who gives William a crash course in padding his expense account, extolling another newsman who charged the company "three hundred pounds for camels alone." Salter's so keen to shine up to his publisher that he leans on a catchphrase, "Up to a point, Lord Copper," as a toothless answer to the tycoon's vacuous pronouncements. Meanwhile, a corpulent wire-service reporter named Corker gives William a quick primer on the business: "News is what a chap who doesn't care much about anything wants to read. And it's only news until he's read it. After that it's dead." Meanwhile, in backwater Ishmaelia, government runs on a shoestring, so William and Corker get their press credentials on forms "originally printed for the registration of prostitutes."

Waugh's low opinion of journalists seldom strays from the surface. He'd floundered as a war correspondent in the days leading to Italian dictator Benito Mussolini's invasion of Ethiopia, and he obviously relished the chance to settle a few scores in "Scoop."

Though ostensibly set in the 1930s, "Scoop" continues to resonate today. "Up to a point, Lord Copper" endures as shorthand for acquiescing to the boss. The Daily Beast is memorialized in the title of a news website started by Tina Brown. Readers will have their own views on whether Waugh's send-up of the media is a caricature or spot-on portrait.

But "Scoop" is about more than the excesses of Fleet Street. Its prevailing message comes from William's forlorn Uncle Theodore, who sums up the family's shabby estate and dwindling fortunes with a recurring lament: "Change and decay in all around I see." That sentence could well have been written on Waugh's coat of arms. He was fascinated by the idea of social decay, naming his first novel "Decline and Fall" in a nod to Edward Gibbon's seminal history of the Roman empire's demise. For the sunny Mediterranean getaway chronicled in his 1930 travelogue "Labels," he packed a copy of Oswald Spengler's "The Decline of the West."

A devout Roman Catholic, Waugh recognized the fragility of earthly empires. "Scoop" is also a study in dissolution, though it treats its universe of scalawags and opportunists with more of a wink than a wagging finger. It has the reckless frenzy of a barrel ride over a waterfall, descent as a form of merriment.

In writing "Scoop," Waugh sometimes alternated between chronicling moral lapses and embodying them. Some of his references to Africans use ugly racial slurs common in his time and best left behind.

They're jarring deviations from a story that, in a departure from Waugh's generally jaundiced view, ultimately strikes a hopeful note. William, though woefully unprepared for his overseas adventure, embraces the English knack for muddling through. Even wistful Uncle Theodore, once amiably resigned to ruin, gets a new life as a London gadfly.

Waugh was a newlywed when he wrote "Scoop," perhaps more inclined to find some bright spots in a broken world. Even so, his novel's view of humanity as a precarious enterprise proved especially timely. A year after "Scoop" was published, World War II began, giving readers fresh proof of human folly. In shrewdly anticipating the times, Evelyn Waugh, an occasionally hapless foreign correspondent, had achieved his biggest scoop.

Mr. Heitman is the author of "A Summer of Birds: John James Audubon at Oakley House."

What Can Army Men Teach Us About Shaving Quickly?
A whole lot **D3**

OFF DUTY

THE WALL STREET JOURNAL.

Deliciousness, Formulated
10 expert spice blends that chefs (and now you) can rely on **D8**

* * * * Saturday/Sunday, September 14 - 15, 2024 | D1

SPECIAL ISSUE

Secret Formulas *for* Better Living

A laboratory of insider strategies to boost your style, your trips, your desserts and more

Have you ever—halfway through some confounding endeavor—muttered, "If only there were a simple formula"? As in, some mental shorthand, some clarifying system to cut through indecision and let you win the day. And even better, save you time and banish error. Well...*a-hem!* We think we've come up with some pretty nifty formulas to do just that when it comes to fashion, food, travel and decor. Inside, you'll find recipes for confident boss style, vacations that don't peak too early and comfortable dining-room layouts that won't leave your guests at risk of getting elbowed in the ribs when they just want to savor ribs. Which reminds us: We have actual recipes, too.

PHILIP VUKELICH FOR WSJ; PROP STYLING BY JACQUELINE DRAPER

Inside

RETIREMENT STYLE THAT'S NOT TIRED
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CLEARER TRAVEL MEMORIES
Why a trip's last day stays with us longer—and tips to make it count **D7**

KITCHEN DESIGN'S NEW RULES
A system of pro strategies that might give you pause **D10**

THE 1-2-3-4 CAKE
This revered grandma recipe adds up to both ease and *aaaahs* **D8**

STYLE & FASHION

Dress Like a Boss

You can no longer channel power by simply pulling on a dark suit and tie. We grilled eight executives—and formulated tips to help any man dress more authoritatively within the murkier dress codes of 2024.

BY CARSON GRIFFITH

HOW SHOULD a man dress to suggest he's running the show? In years past, to radiate authority at work you could always "just throw on a power suit," said New York stylist Beckie Klein. "Now it's a bit more challenging," said Klein, who styles male executives with her partner, Martina Gordon. Slackening dress codes, says Klein, have left many wondering how to channel assertiveness through their garb.

We enlisted eight highfliers, as well as stylists to execs across corporate and creative industries, to help us hash out some guidelines. Heed these to dress with boss-like self-assuredness—whether you're actually in a position to kick up your shoes on a mahogany desk, or are still en route to the C-suite.

Find a blazer too stuffy? A quality chore coat reads professional. Paynter's limited-edition versions feature corozo-nut buttons.

THAT WAS THEN Gabriel Macht as Harvey Specter, a master of old-school debonair, on legal drama 'Suits' (pictured in 2011).

Read the room

Ted Gushue, like other execs we spoke to, emphasized that folks in charge must "read the room." As Gushue, 35, who runs ERG Media, a creative agency based in Milan, Italy, put it, "If your normal office attire is a T-shirt and sneakers but you have a board meeting with stiff suit-wearers, it's good to match the energy. If people are whispering, you shouldn't shout." In other contexts, he says, that T-shirt can be just fine.

Noah Doyle, a New York financial adviser and founder of the North Fork TV Festival, however, always errs on the side of formal. "Overdress," he advised. No matter your seniority, if you dress too casually it "can work against you," said Doyle, 43, who lives in Paul Stuart and Brooks Brothers suits.

Splurge on a watch, blazer and shoes. You can 'cheat' the rest.

Klein urges clients to invest in "the blazer, the shoe and a nice watch," items that famously convey status (especially the latter two). You can "cheat" with other pieces like shirts and pants, says Klein, by getting cheaper styles tweaked by a local tailor to fit just-so. (Though some trickery can also be performed on a blazer, that garment's fabric really matters, so it's worth spending more, says Gordon.)

THE WATCH "Don't just buy something expensive or generic," said Adam Banfield, 45, the North America president and CEO of luxury-crystal company Baccarat. "Your watch should have a deeper meaning—try and tie it to a special year or memory." Banfield's rugged, steel ticker, a 40th birthday gift from his wife, is a limited-edition $750-ish model designed by a good friend of his for the military-inspired brand Hamilton.

Shocker: Execs love Rolex. Aleco Azqueta, 48, the Miami-based VP for Grey Goose North America, inherited his 1978 Rolex Submariner from his father. Peter Ostrega, 42, the Miami-based global managing director at Consilio, a legal services and consulting firm, rotates three Rolexes, each reflecting one of his hobbies: traveling (a rose gold Sky-Dweller); boating (a yellow gold Yacht-Master II); and car collecting (a white gold Daytona, named after the racetrack).

THE SHOES Consider quiet leather sneakers—Klein and Gordon put many guys in Zegna or the more affordably priced Koio—or classy loafers. For a subtle point of difference, Ostrega likes Belgian loafers, a slipper-like style often featuring a small bow on top.

THE BLAZER Ostrega, who prizes fit, only wears made-to-measure (MTM) tailoring for work. He likes premium New York label Michael Andrews Bespoke, though you can score a more tolerably priced MTM jacket at Suitsupply (go for navy). Find a blazer too stuffy? A quality chore coat reads professional, says Gordon. Ricky Choi, 38, the Summit, N.J.-based CEO and founder of logistics company Outerspace, wears a classic French model. For an elevated take, Klein recommends U.K. label Paynter, whose limited-edition, handmade jackets feature corozo-nut buttons.

Skip the logos (mostly)

"You [don't] want to be a walking billboard for someone else," said Azqueta, who, like many execs, finds splashily branded items a little on the nose. To enliven outfits sans bold logos, Banfield sports Jacques Marie Mage's chunky glasses, while Ostrega leans on pocket squares. Jesse Middleton, 38, a partner at VC fund Flybridge in New York, allows a single logoed item: Gucci's Ace sneakers inject his otherwise sober outfits with "one bit of flash."

Stick to a uniform

You'll appear more confident and at-ease if you settle on a look, says Amar Lalvani, the New York-based executive chairman of hospitality group Standard International. While Lalvani, 50, defaults to bold Kapital shirts and Adidas sneakers, Gushue's uniform includes a sophisticated long-sleeve polo and Uniqlo pants. And you'll find Middleton teaming his flashy Guccis with Levi's and a Banana Republic tee. "I have two kids at home and run a fund that has a billion dollars in assets," he said. A uniform keeps things "easy."

Take Charge

A lineup that says, 'I have a corner office'

1. Paynter Chore Jacket, *about $255.*
2. Jacques Marie Mage Sunglasses, *$820.*
3. P. Johnson Navy Chinos, *$280* (Elliot Garnaut, a stylist to executives, recommends the Australian brand's clean-lined pants, which feature side tabs instead of belt loops).
4. Rolex Submariner Date, *$10,800.*
5. Belgian Shoes Henri Loafers, *$725.*

ALAMY; GETTY IMAGES

GONE WITH THE RAZOR Actor Clark Gable shaves off his mustache on entering the Army Air Corps Officer Training School in 1942.

EVERETT COLLECTION; GETTY IMAGES (BEAKER)

A Rapid Shave, Army Style

Men in the military are masters at shaving quickly—without suffering razor burn. Here, timesaving hacks from former drill sergeants, paratroopers and other shaving pros.

By Marshall Heyman

WHENEVER Mitchell Moses, 40, a one-time drill sergeant now living in Fort Knox, Ky., sees a guy shaving at Planet Fitness, he thinks: "Man, if you were a soldier you wouldn't be taking that long." Indeed, men in the military must shave at lightning pace, sometimes twice a day. A hint of stubble is "the first thing that will get you yelled at in the morning," said Matt Semple, 27, a former Navy officer. "They really drill in: 'Wake up and shave,'" said Semple, who's pursuing an M.B.A. at Boston College.

Shaving is "part of maintaining discipline in the ranks," said Adam Linehan, 40, who deployed to Afghanistan and is now a welder in Brooklyn. "We would trade stories and tips in the unit [about] how to do it better and faster," said Stephen Wu, 36, a former paratrooper who's now a senior barber at Fellow Barber in New York.

Even if you don't have a drill sergeant barking at you to lose the scruff at 6 a.m., you likely still want to complete this tiresome chore as fast as possible—without cutting up your face or suffering razor burn. So we sought timesaving shaving hacks from a bunch of army vets and other grooming pros.

First, some time goals. Moses said it takes him about a minute and 15 seconds to shave these days, "from the time I put the shaving cream on my hand to the moment I rinse my face." He reckons guys who lather up daily could feasibly wrap up in one minute. Overachievers might look to Semple, who says he needed only 45 seconds to lose his stubble when in the Navy.

To rival these times, you'll need the right razor. Wu thinks an electric model yields the most efficient, painless shave, at least for guys like him with sensitive skin. While serving in Iraq, he used a Wahl foil shaver, which he says works best for very short stubble (less than 2mm). These days, however, he favors a BaBylissPro. To help the electric razor move more smoothly and prevent irritation, he suggests sprinkling your face with Clubman Pinaud barber powder beforehand.

Those going the manual route, as most soldiers do, should grab a three-blade razor, says Wu. Such models offer precision while not aggravating skin. (Razors with four or five blades can banish hair faster, but more blades increase friction, upping the risk of skin irritation.) Andy Camp, 27, a former serviceman now based in Philadelphia, swears by the three-blade Gillette Mach3. Camp, who with Semple co-founded the razor-cleaning startup Razor Rinser, shaves every day in 90 seconds. Released in 1998, the $8 Mach3 is "still the easiest razor to use," said Mark Herro, the founder of Sharpologist, a Texas-based shaving website.

In his army days, Semple would often shave immediately post-shower. For speedy results, either do that or just wipe your face with a hot, damp towel pre-shave, says Julien Howard, a barber in Astoria, Queens, who's known as the Vélo Barber. (He heats wet towels in the microwave, "like a burrito.") A warm, moist face means "your pores are open, your hairs are relaxed—it's a bit easier [for the razor] to glide," he said.

Mitchell Moses, 40, a one-time drill sergeant, said it takes him about a minute and 15 seconds to shave. But he thinks one minute is doable.

Another tip to prevent a blistering-fast shave from leaving a red rash: Grab a shave cream in a tube or jar, not an aerosol can. Versions in tubes and jars often contain fewer chemicals and lubricate skin better, says Herro. Wu likes Claus Porto's tube of oil-enriched Musgo shave cream.

Herro recommends using a shave brush with most creams, since it creates a better lather than your fingers do. To avoid that fuss, Camp uses a tube of Kiehl's Ultimate Brushless Shaving Cream with menthol, designed to apply by hand.

Two passes with a razor should suffice. Most guys interviewed said that following the grain—recommended for sensitive skin—yields smooth results. During his 20-plus years of service, however, Alex Tressler found shaving against the grain truly erased hair, and did so faster, due to the enhanced friction. "I don't get a five o'clock shadow, I get a five-minute shadow," said Tressler, who had to shave twice daily. "Every second counted," added the 42-year-old vet, who lives in Chester, Va.

Rinse with warm water and then again with cooler water to help reduce irritation. Then daub on a serum to rehydrate your face, says Howard. (Clean and dry your razor after each session to keep it sharp, says Camp—a towel wipe will do.)

Though a dry shave—or one using only water—is surely the fastest route to hairlessness, precisely no one recommended this method, which can leave your face raw. "I figured that out quick when I had to go back to shave once at lunchtime," said Tressler. "It ended up being a disaster."

A Four-Step March

Follow this routine for a quick shave that shouldn't leave you with nicks or bumps

1 Before shaving, wash your cheeks and neck with a face cleanser—don't use a deodorant soap. Either do this in the shower or sink. If the latter, wipe your face with a hot, wet towel pre-shaving, says barber Julien Howard. Prequel Cleanser, *$18*

2 To help avoid skin irritation, use shave cream from a tube or tub rather than an aerosol can. This Kiehl's formula, favored by former serviceman Andy Camp, lathers nicely without a brush. Kiehl's Ultimate Brushless Shave Cream, *$14*

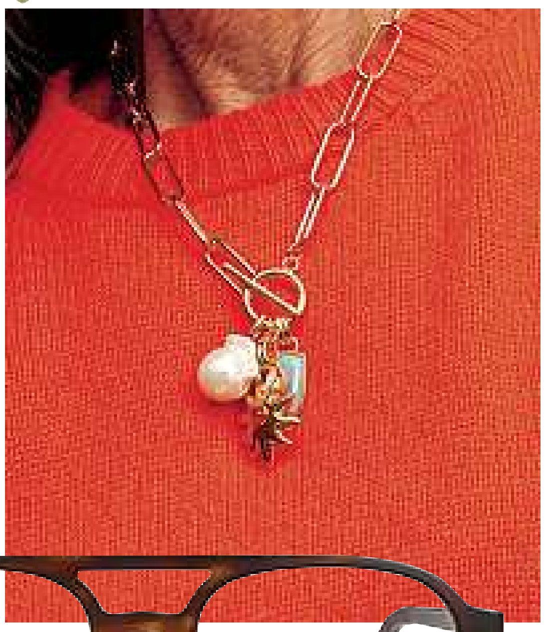
3 Use a three-blade razor. These are efficient and less likely to irritate skin than four- or five-blade models, says paratrooper-turned-barber Stephen Wu. Camp grabs the classic Mach3 every day. Gillette Mach3 Razor, *about $8 on Amazon*

4 After rinsing your face with first warm and then colder water, apply a post-shave serum to quickly rehydrate your skin, advises Howard. He particularly recommends this Aesop formula. Aesop Moroccan Neroli Shaving Serum, *$43*

Style With Seniority

Choosing clothes when you're retired can be liberating, and challenging. To look wiser not merely older, consider these swaps.

By Alix Strauss



LIKE FINE WINE A bright, solid sweater over wider, cropped pants. On Anya: Suzie Kondi Sweater, *$695*; Citizens of Humanity Pants, *$248*; Look Optic Reading Glasses, *From $68*; Lizzie Fortunato Necklace, *$320*; Sebago Loafers, *$250*

SOPHIA LOREN famously called the fountain of youth "your mind, talents and creativity." *Si, signora*, but a fab shirt helps—at least according to some retirees.

"I won't stop dressing well. That's like stopping joy," said Judy Pariser, 65, a former nurse in Harlingen, Texas, who recently visited New York on "a fashion inspiration trip."

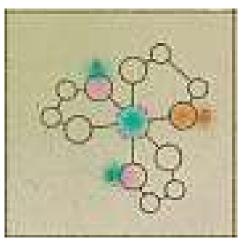
Pariser and her cohort are "shopping more than previous generations did in retirement," said Michael Clinton, 70, the CEO of Roar Forward, a venture that offers "business intelligence" to the over-50 set. But shopping more is not always shopping *well,* and some "classic" pieces look as dated on retirees as a "Love Boat" rerun would on prime time TV. So we asked chic seniors and fashion pros how to appear stylishly relaxed, not tired. Here, their advice.

> 'I can't stop dressing well. That would be like stopping joy.'

Older Thin-Frame Glasses with Narrow Ovoid Lenses
Wiser Cat-Eye or Aviator Frames
Glasses can be an "instant lift for your face, and the easiest way to contemporize your look," said Rachel Fanconi, the London stylist for Dame Helen Mirren, 79. For glasses and shades alike, she suggests cat-eye frames "with a gentle uptick at the sides" to provide a face-lifting illusion—no Boca Raton plastic surgeon needed. Not into the feline gaze? Try aviators (see right) for a similar "awakening" effect.

Older A Neon Sun Visor
Wiser A Sporty Straw Hat
Playing pickleball? Visors are great. For pursuits with less thwacking, dermatologist Dr. Ellen Marmur recommends straw hats with UV-blocking fabric to shade the scalp, face and ears from sun damage. Plus, you'll look cooler while keeping cool.

Older Threadlike Necklaces
Wiser Statement Charms on Wide Chains
Thicker chains work well with thinner skin around the neck, while charms make a plain outfit into a statement. "Put a fantastic pendant with a sweater and you're *dressed,*" said Pariser. Her favorites come from Susan Alexandra, a Manhattan jeweler known for whimsical, gold-enameled pieces.



Older Clingy Black Knits
Wiser Vibrant Wool Sweaters
Entering retirement means "a new life is beginning—not ending," said New York stylist Gayle Perry. But wear all-black and you might appear sallow instead of chic. Try navy, or even better, bright hues like azure and scarlet. Pure wool can help regulate body temperatures better than synthetic blends.

Older Fluttery, Swirl-Print Blouses
Wiser Crisp, Solid Button-Ups
"A solid shirt frames the face," said Cheryl Sparks, 68, a retiree in Providence, R.I., who runs the "mature style" Instagram handle @_IfItsTuesday_. "Go for poplin, which is crisper and more structured," she said. Choose an oversize fit, then undo a button or two to elongate the neck. "It's fashion," Sparks said, "without fuss."

Older Sleeveless Dresses
Wiser Dresses With Three-Quarter Sleeves
When stylist Perry worked at Calvin Klein in the 1990s, sleeveless frocks were infallible. Now? "They might look dated on mature women." Perry recommends trying three-quarter sleeves, which reveal an elegant flash of skin below the elbow. "It's very alluring," she said. Plus, it showcases a vintage watch with easy glamour.

Older Floppy Ballet Flats
Wiser Lug-Sole Loafers
These chunky-soled shoes are staples for Prada and Gucci. They're also ankle-stabilizing, said Kim Larson, 71, a philanthropist and retired urban planner in Mt. Kisco, N.Y. "You've got comfort paired with versatility," she said. Former "What Not to Wear" host Stacy London, 55, noted lug-soles have one more advantage: "A bigger shoe makes your body look smaller."

SUCH A FUN AGE A crisp button-up energizes. On Anya: With Nothing Underneath Shirt, *$135*; Apiece Apart Pants, *$345*; Look Optic Reading Glasses, *from $82*; Banana Republic Belt, *$48*; Veja Sneakers, *$190;* Necklace, Stylist's Own; Hat Attack Sun Hat With UPF 50+, *$149*

RANIA DÜZYOL FOR WSJ; HAIR AND MAKEUP BY KAROL RODRIGUEZ; STYLING BY CAITIE KELLY; TALENT IS ANYA LONGWELL FOR Q MANAGEMENT; GETTY IMAGES (FLASK); WARBY PARKER (GLASSES)

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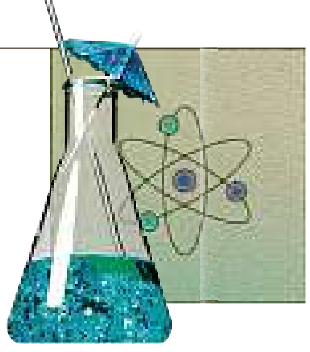


Solve for Excitement

Vacationers' happiness hits a high point around hour 43. How to crack the equation to make every hour fun.

By Jen Rose Smith

FORESTED mountains shoot up from emerald rice paddies in Vietnam's Mai Chau valley, where Florian Vanlangendonck spent a solo week vacationing in February.

Despite such stunning natural beauty, a few days after he arrived, the Taipei-based Belgian photographer felt the sparkle of a new place start to dull. "It was still nice—I was in Vietnam! But I really reduced the amount of effort I was putting in," said Vanlangendonck, 31. "I could feel my boredom increasing."

Cry me a river, right? Yet studies suggest that such holiday blahs set in more commonly than many would like to admit, especially for travelers who linger in one place for a long time. To understand why fun sometimes trails off so quickly, we turned to scientists who examine vacationing. Their work can both help explain why fun peters out, and offer tips on how to hack your brain's source code to optimize vacation enjoyment.

BEN TALLON (VACATION); GETTY IMAGES (POOL)

Let's dig into the findings. A 2019 survey of tourists at an all-inclusive resort in the Dominican Republic determined that vacationers' average happiness rose steadily from the moment they left home, then peaked around hour 43 of a trip.

Key to this good-vibes spike is "dishabituation," a perspective refresh one gets from a change of pace, says neuroscientist Tali Sharot, who helped interpret the survey results.

"The word people used more than any other to describe the parts of the holiday they liked best was 'first,'" said Sharot. "First view of the ocean, first cocktail, first sand castle." A daiquiri or two later, and the thrill starts to subside.

"You kind of habituate to joy, to the great things around you," said Sharot, whose recent book, "Look Again: The Power of Noticing What Was Always There," co-authored with Cass R. Sunstein, offers strategies to disrupt the lulling effects of routine. Sharot argues that finding ways to dishabituate—again and again—is the secret to making the most of every precious vacation day.

Go Small

Long trips give your brain ample time to adjust to new surroundings—precisely the shift that leads to a drop-off in pleasure. Instead plan shorter, more frequent getaways, which can jolt your perspective with repeated doses of novelty. "You're less likely to habituate," said Sharot, noting that a three-day escape leverages the 43-hour sweet spot. (The benefits of brief trips are particularly salient for Americans, who get less time off than any other nationality surveyed in Expedia's 2024 Vacation Deprivation Report.)

Serial microvacations might boost happiness in other ways, too, Sharot says, because the satisfaction of travel begins before you leave, when planning starts, then lingers as afterglow. "If I do a few long weekends, I get more of the thrill of anticipation," she said.

Mix Things Up

Sharot recently broke a decadelong streak of mini trips to spend two weeks in Europe. She started with a stint at the Paris Olympics, attending a different sporting event each day for a week. That wide-ranging itinerary slots nicely into Sharot's next formula for hitting your brain's reset button: frequent changes of pace.

"If you are going on vacation and it's quite long, you might want to make it more varied," said Sharot, who followed her Parisian escape with family time in Italy. "Any time we change our environment, change our circumstances, change what we're doing, that causes dishabituation." Hopping between countries or cities guarantees diversity but you can also mix things up by trying a new-to-you sport or trending activity. Beach tennis, anyone?

Bring It Home

Researchers insist carrying the science of better vacations over into your daily life could have some major upsides for mental and physical health.

"The reason travel has the ability to be so powerful is it's just beaming with novelty and complexity," said clinical neuropsychologist Paul Nussbaum, explaining that fueling your brain with fresh experiences through travel can lower blood pressure, improve your mood and deliver other benefits.

> Holiday blahs set in more often than many want to admit.

Introduce a bit of variety into daily routines to simulate that effect, by dosing your brain with the novelty and challenge it craves, whether you're exploring an unfamiliar neighborhood, practicing a new skill or taking a fresh route to work. "Creativity is going to be spawned in that kind of environment," Nussbaum said. "It's a very powerful finding." Our takeaway? Vacation: It's good for your brain.

MARIA AMADOR/WSJ; EVERETT COLLECTION (CASTAWAY); GETTY IMAGES (AIRPORT)

LOST AT TERMINAL C The survival strategies of Tom Hanks's character in 2000's 'Cast Away' don't apply if you're stranded at an airport. Try this simpler method.

How to Get Unstuck Fast

Airport delays can unleash a torrent of despair. Luckily, we've uncovered an easy-to-remember formula to keep yourself moving.

YOU'VE HEARD of the 3-1-1 rule? That is, the TSA trick to remember when taking liquids in your carry-on: 3.4 ounces per bottle max, one quart-size bag to hold the bottles per one person. Here's the equally valuable 1-3-1 rule, a handy cheat code to help you deal with a flight delay: one app to keep you in the loop, three methods to connect to the offending airline and one website to visit when it's time to cash in on your crisis.

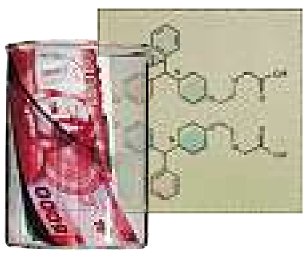
First, ignore the app-store avalanche of supposedly insider digital aids. You only need one app to check on any delay and that's Flighty which, despite the name, is dependably solid in any situation.

On Flighty, you'll find up-to-date gate info and flight durations, but it truly flexes its muscles in a crisis. Airlines don't necessarily want you to be *au courant* about delays and cancellations until they have a plan to deal with them. An agnostic app like Flighty almost always provides faster, more accurate flight statuses. Flighty's Pro service, which costs $49 annually, unlocks a host of helpful features including integration with other travel-planning apps like TripIt.

The moment Flighty tells you of an issue with your flight, spring into action—and that doesn't mean yelling at the nearest gate agent. Instead, it's time for the "3" part of the formula. Deploy a trio of contacts to maximize your chances of finding a fix to your flight woes.

"When your flight gets disrupted and you need a new ticket, you're in a first-come, first-served dogfight," said Scott Keyes, founder of flight-deal aggregator Going. "That's why taking an all-of-the-above approach to contacting the airline is important."

You'll want to contact your airline via social media, by phone and in person—simultaneously. While you're in the customer service line at the airport, grab your phone and reach out, politely, via X, to an airline's handle. Airlines enjoy resolving problems online because it allows them to respond publicly with evidence of success.



Then, dial the customer service number. Check, too, whether the carrier has any international offices. "Virtually all domestic travelers will call an airline's main U.S. hotline, clogging it up, but American and Delta and others all have offices in other countries," said Keyes. International offices can make changes to your reservation just as easily as domestic ones.

The last step of our foolproof 1-3-1 system: Check just one website to know your rights when it comes to compensation, support or even a seat on another airline. These vary between carriers depending on the scenario, but the Airline Customer Service Dashboard, which the Transportation Department recently created as a handy one-stop reference, shows at a glance what each carrier promises in the event of controllable delays or cancellations. (Remember that weather falls outside these parameters.) Check this when problems arise, or as Keyes advises, even before you book, so you can know which airlines have more "traveler-friendly policies" than others.

—*Mark Ellwood*

Like It Was Yesterday

How to ensure you'll remember a trip's best moments long after it's over? Make them the last things you do before coming home. Meet the 'recency effect.'

By Maggie Downs

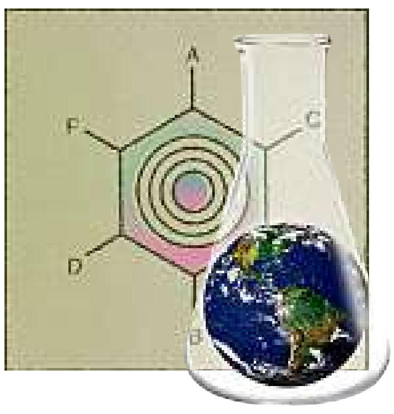
LAST WINTER I enjoyed a whirlwind adventure in Guatemala. Over a period of 12 days, I trekked through the jungle to watch the sunrise over the ancient Maya city of Tikal. I danced in the street during holiday parades. I even hiked to the summit of a volcano.

But looking back on that trip, what I remember most vividly is a sad New Year's Eve in Guatemala City, at a hotel so soulless it could have been a witness protection safe house. Rather than a countdown to midnight, I counted down the hours until my departure at pre-coffee o'clock.

Nothing notable happened during that overnight purgatory. Rather, the outsize role this bland hotel plays in my memories can be chalked up to a psychological principle called the recency effect.

"The recency effect helps to explain our tendency to remember the ending portion of an event or sequence of events with far more clarity than the rest," said Dr. Mary Poffenroth, biopsychologist and author of "Brave New You: Strategies, Tools, and Neurohacks to Live More Courageously Every Day." She says the bias stems from our short-term memory's inability to hold on to more than a small amount of information at once.

So while there's no magic formula to craft lovely travel memories, the adage to "save the best for last" comes close. Whether you splurge on a swanky hotel for your last night, book tickets to an epic show just before you leave, or upgrade to business class for the flight home, harnessing the recency effect can turn a good trip into an unforgettable one.



Think of it like seeing Bruce Springsteen in concert. Sure, you might recall snippets of the first 23 songs in the Boss's set list, but the encore rendition of "Born to Run" will likely be what ricochets around your head for days afterward.

Crime novelist and screenwriter Lee Goldberg followed this approach intuitively during a recent family vacation through South Korea and Japan. Though unaware of recency as a psychological phenomenon, Goldberg instinctively knew he had to end the trip at a high point. For a grand finale, he planned a day at Tokyo's teamLab Planets, an interactive art experience, which immerses visitors in surreal, large-scale spaces filled with shimmery water, mirrored floors and hanging gardens.

"Nobody wants to end on a downer—or even worse, let the trip peter out before it's actually over. You want that travel orgasm at the end," Goldberg said, making it abundantly clear I've been taking my trips all wrong.

Goldberg, who has written more than 70 books, sees travel as yet another way to craft an unforgettable narrative.

"Isn't traveling like telling yourself a story? There's a beginning, middle and an end," he said. "You know what you're going in for, you have an idea of what to expect, and there are twists along the way. But ultimately you want the big payoff, the big finale."

Dr. Stephanie L. Leal, director of the Neuroscience of Memory, Mood and Aging Lab at the University of California, Los Angeles, says that while you can strategically trigger the recency effect at a trip's end, you can still aim for memorable moments all along the way. It's sort of like spreading out dessert over every course.

"You may have multiple opportunities to create lasting memories throughout the trip by breaking it up into smaller chunks," she said. "For example, my husband and I went to Italy and broke the trip up into three parts—Rome, Tuscany and the Amalfi Coast." That way, they experienced multiple endings—and could collect more vivid memories from each place.

Keep in mind that the recency effect can also backfire—as it did with me in Guatemala. Just ask Poffenroth, who vividly recalls a not-so-glamorous end of a trip to Panama. Gazing at the endless azure water as she strolled along a shore, she failed to notice a hole in the ground—until she stepped in it, breaking two toes and tearing a ligament in her ankle. That painful misstep eclipsed some of the happier moments she had on the islands.

"Ending an amazing trip with stressful flight delays, lost luggage or feeling unwell might be enough to overshadow the entire experience, resulting in a cognitive bias toward remembering the trip as draining instead of joyful," she said.

There's no magic formula for perfect travel memories. But 'save the best for last' comes close.

To avoid disproportionately spotlighting the final days, whether they're good or bad, Poffenroth has created a ritual: She amplifies earlier days in a trip to keep her memories well-rounded. "I collect little bits and bobs that [will] remind me of that day: a metro ticket, a seashell, a cardboard drink coaster with a pub's logo on it."

Then, as she is packing on the last day, "I sift through all my little found treasures and spend a few moments recalling each one," she said. "This gives me a sense of closure for that chapter of travel and makes the experience feel honored and special."

FABIO CONSOLI (ILLUSTRATION); GETTY IMAGES (BEAKER)

EATING & DRINKING

RANA DÜZYOL FOR WSJ; PROP STYLING SEAN DOOLEY

PINCH ME
Raise your seasoning game with these spice blends full of rare ingredients, masterfully combined. They make ordinary dishes exciting.

A Dash of Je Ne Sais Quoi

Top chefs tap master spice blenders to expand the palette of flavors they have to play with. Take your own cooking to the next level with these top-quality blends, each a shortcut to delicious complexity.

By Matthew Kronsberg

THE FORTIFYING tomato-based vermicelli soup harira is just one of the recipes in the new cookbook "Zahav Home" (Harvest) that hum with the earthy warmth of the Three C's, a North African-inspired spice blend. Authors Michael Solomonov and Steve Cook provide a recipe for that, too: two parts cumin, two parts coriander, one part caraway, plus a pinch of cardamom—not enough for its own C, apparently, but crucial for the bright floral note it brings.

Vivid spicing defines Solomonov and Cook's food at Zahav, their flagship Israeli restaurant in Philadelphia. But the pair certainly don't mix all their own spice blends. They often rely on La Boîte, the Manhattan emporium of single-origin spices and bespoke blends. The Three C's notwithstanding, spice blenders cannot rely on tried and true formulas like the 3:1 oil-to-vinegar ratio for vinaigrettes. "My life would have been much easier for the last 18 years if there was such a formulation," said La Boîte's owner, Lior Lev Sercarz.

> When you buy a high-quality spice blend you are harnessing its creator's talent for balancing flavors.

A master blender like Sercarz has access to all sorts of esoteric ingredients most home kitchens can't reasonably stock. When you buy a high-quality spice blend you're harnessing its creator's finely calibrated palate and talent for balancing flavors. But go ahead and take credit for the nuance and vitality these outstanding blends will bring to your cooking.

1 | Diaspora Co. Pumpkin Spice This blend combines the expected cinnamon and nutmeg with flourishes like cardamom and white pepper to make your pie, or even your latte, anything but basic. *$13*

2 | Loisa Sazón Sazón is foundational to Puerto Rican cooking. Brick red thanks to achiote, this organic blend also has oregano, cumin, garlic, coriander and a touch of sea salt. It brings vivid color and flavor to cozy dishes like roast chicken and rice and beans. *$10*

3 | Khomli Khmeli Suneli Blue fenugreek, more savory than the Indian kind, anchors the Georgian spice blend khmeli suneli. Also in the mix: ground marigold petals, coriander and cumin. Your roast potatoes will never be the same. *$10*

4 | Spicewalla Botiwalla Biryani Masala This blend from chef Meherwan Irani's Spicewalla line has a coarse grind and a mix of spices—including nutmeg, cinnamon, black cardamom and shahi jeera (black cumin)—that brings more warmth than heat to everything from rice to root vegetables. *$12*

5 | Burlap & Barrel Tutto Porchetta A collaboration with Bay Area butcher shop the Fatted Calf, this blend contains Lucknow fennel, black pepper, rosemary and oregano buds. Beyond the namesake Italian rolled pork roast, sprinkle it on soft cheese or use it as a rub for a Thanksgiving turkey. *$12*

6 | La Boîte Shawarma East Recently, La Boîte proprietor Sercarz opened Spice Brothers, a New York shawarma shop. Subtly sweet Shawarma East includes allspice, nutmeg and ground rose petals. It's miraculous on lamb or roast beets. *$16*

7 | Z&Z Za'atar Biblical hyssop aka Syrian oregano aka za'atar is the key ingredient in the Middle Eastern spice blend also known as Za'atar. In this version from Z&Z, a bakery in Rockville, Md., the namesake herb mingles with sesame seeds, tart sumac and a pinch of salt. The verdant result is the ideal accompaniment for bread and olive oil. *$10*

8 | Yamatsu Tsujita Shichimi Togarashi Hiroyuki Tsujita, the fourth-generation proprietor of spice company Yamatsu Tsujita, has made it his mission to revive domestic farming of takanotsume, or hawk's claw chile, a sharp, aromatic pepper endemic to Japan. You'll find it, along with citrus-y sansho pepper, yuzu, sesame and shiso in this profoundly punchy blend. *$14*

9 | The Mala Market Gan Die Dipping chiles (gan die in Mandarin) impart heat and umami flavor to Chinese hotpot and Sichuan-style grilled skewers. With ground peanuts, a trio of chiles and tongue-tingling sichuan peppercorns, this moderately spicy version is great for popcorn and crudités too. *$13*

10 | Brundo Spice Company Berbere Beloved Bay Area Ethiopian restaurant Cafe Colucci relies on Brundo for its spices, produced just outside Addis Ababa. The 13 ingredients in this berbere—a blend ubiquitous in Ethiopian cuisine and an excellent addition to lentils or avocado toast—include native chiles, garlic, ginger, rue and cubeb pepper. *$11*

As Easy as 1-2-3-4

Grandma didn't need 50 different cake recipes—and neither do you. One internet-weary baker makes the case for a classic formula.

SOMETIMES IT seems that every good baker has a mom or grandma who showed them the way. I do not. My mother loathed time spent at the stove. My grandma, a classic 1950s cook, showed off by doctoring a boxed cake mix with a tub of sour cream.

Which meant that when I started baking, I had to build my own canon. Despite the deluge of recipes the internet gushes forth, this proved harder than it might seem.

Allow me to explain. In the old days, that proverbial mom or grandma had one, maybe two, trusted recipes—for scones or ginger snaps or chocolate mousse or whatever—that she turned to time and again. More often than not, friends or family had shared those formulas, or she'd discovered them in a community cookbook. She relied on them because they worked.

The internet, by contrast, doesn't want you to find one great recipe. It wants you to keep clicking. So, online recipe writers reinvent what should be simple recipes in new and increasingly outlandish ways.

You'll find endless hacks, most of them dubious—one TikTok video, for instance, suggests placing a can of condensed milk in the center of a cake pan, then filling it with chocolate batter before baking. This, theoretically, creates a Bundt-shaped cake while transforming the milk into a dulce de leche topping. I regret to report that the actual result bears a close resemblance to what you might find in an airsickness bag.

On the other end of the internet spectrum are the nerds who revel in culinary minutiae—detailing, say, how precise ratios of baking powder to baking soda can affect a cookie's texture. This may appeal to some. Personally, I don't want to earn a Ph.D. before I turn on the oven.

Instead, I've sought out a handful of old-school bakers to compile a trend-resistant collection of tried-and-true recipes. The out-of-print volume "Book of Tarts" by Maury Rubin, founder of New York's now-defunct City Bakery, is my go-to for a French-style lemon tart. My cookie recipes come almost exclusively from a friend's 90-year-old Norwegian mom, whom everyone calls Granny. Each one fits on a 3-by-5 index card. And when I want a classic celebration cake, I make a 1-2-3-4 cake.

The name refers to the elemental formula at the recipe's core: 1 cup of butter, 2 cups of sugar, 3 cups of flour and 4 eggs. Its allure lies partly in its simplicity. I first encountered the recipe in the 1994 book "Classic Home Desserts" by the late Richard Sax, who noted that "many of our mothers, grandmothers and great-grandmothers baked this cake from memory, measuring with a favorite tea cup—with perfect results every time." And indeed, many great bakers do have their own version. Sax swaps in buttermilk for milk for additional tang. Alice Waters separates her eggs and whips the whites for an airier crumb.

But the real magic of this cake is that it yields the moist, impossibly tender, smells-like-home yellow cake of your dreams, even if your grandma (like mine) was more of a Duncan Hines type. It's lighter than a classic poundcake—another formula recipe—which traditionally gets its lift only from eggs and the vigorous creaming of butter and sugar.

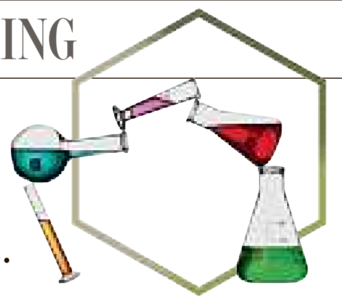
It's also heroically adaptable: On my chocoholic daughter's birthday, I slather it in a fudgy frosting. For mine, I prefer it layered with rhubarb compote and topped with sweetened whipped cream. Come tea time, you can bake it in a (real) Bundt pan, laced with a ribbon of cinnamon sugar. Minimalist and essentially bulletproof, it's what all great recipes used to be: designed to please, and to be passed down. *—Jane Black*

RANA DÜZYOL FOR WSJ; PROP STYLING SEAN DOOLEY; GETTY IMAGES (FORMULAS)

ANY WAY YOU SLICE IT Iconic and impossible to screw up, the '1-2-3-4 cake' can transform to suit nearly every taste, whether you crave a classic layer cake or a cozy cinnamon-spiced Bundt.

Count On It

The 1-2-3-4 formula reflects the cake's basic elements (right) but, technically, this classic does rely on a few more everyday ingredients—like vanilla, milk and baking powder—for best results. **Find the full recipe at WSJ.com/Food.**



The Mixing Matrix Pros Know

Your home bar doesn't need dozens of bottles. A sensible set of five will beget countless cocktails.

SCOTT SEMLER FOR WSJ; STYLING BY SCOTT DOOLEY

By Kara Newman

I LEARNED LONG ago: There's always a matrix," said Jesse Carr, director of food and beverage for Virgin Hotels New Orleans. Just as chefs learn the "mother sauces," bartenders will learn a roster of mother cocktails and, with a few tweaks, "get a ton of drinks out of those."

Carr has devised a shortlist of five must-have bottles to streamline every home bar: a reposado tequila, a gin, a dry vermouth, an orange liqueur and a sparkling wine. (See "The Only Bottles You Need," at right.) With this capsule collection plus a few common pantry items, you can mix scores of drinks, starting with this delightful dozen.

1 | French 75 Named after a light-but-powerful French gun used in World War I, this lemony Champagne cocktail was made famous at Harry's New York Bar in Paris.

2 | Paloma This tequila-grapefruit cooler is the national drink of Mexico. For ultimate ease, skip the grapefruit juice plus simple syrup plus soda water and mix in 3-4 ounces grapefruit soda instead.

3 | Freestyle Spritz This breezy Italian-style aperitivo of vermouth, soda and bubbly is so simple. A sprig of rosemary is a chic touch.

4 | Classic Martini Use less (or almost no) vermouth for a desert-dry Martini; equal parts gin and vermouth for a 50-50; or a pickled-onion garnish for a savory Gibson.

5 | Poinsettia A splash of cranberry makes this sparkling-wine cocktail giddily festive. Chill the ingredients and the glassware for a briskly refreshing cocktail.

6 | Lone Ranger Portland, Ore., bar pro Jeff Morgenthaler created this bright tequila drink with sparkling rosé. Tweak it to accommodate whatever bubbly you have on hand.

7 | Mexican Martini This briny, tart mashup of a Dirty Martini and a Margarita hails from Austin, Texas.

8 | Flamenco An original from Jesse Carr, this refreshing, citrusy drink utilizes three bottles from our five-bottle bar list: tequila, dry vermouth and sparkling wine.

9 | Risque Another Jesse Carr recipe, this fresh, lively drink has sweet heat. Try swapping out the gin for reposado tequila, for a variation just this side of a spicy margarita.

10 | Breakfast Martini In the 1990s, U.K. bartender Salvatore Calabrese purloined a spoonful of marmalade from the breakfast table to give this drink bittersweet complexity.

11 | Bee's Knees Honey syrup adds depth to this riff on a classic Gin Sour that first generated buzz back in the 1920s.

12 | Margarita The most popular cocktail in the world, with good reason. Low-lift variations include the Tommy's Margarita (agave syrup, but no orange liqueur) and the spicy margarita (with muddled jalapeños or a squeeze of hot honey).

▶ Find the recipes for this collection of a dozen diverse and delicious cocktails at **WSJ.com/Eating.**

The Only Bottles You Need

Chosen for versatility and mixability, these are the sole five booze options an optimized bar requires

Tequila Ocho Reposado Gentle oak aging lends nuanced honey and citrus tones that play well in a wide range of cocktails, shaken or stirred. It has enough character to sip straight, too.

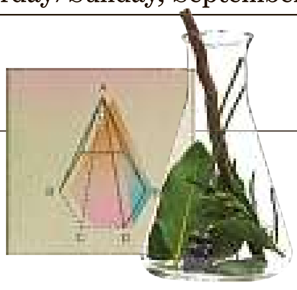
Plymouth Gin Plymouth-style gin is slightly more neutral than juniper-heavy London dry, with just enough extra "oomph" to stand up in mixed drinks.

Dolin Dry Vermouth Crisp and nuanced, this French vermouth elevates Martinis and more with hints of citrus and fresh herbs. Stash it in the fridge once opened, as you would wine.

Combier Liqueur D'Orange This clear and relatively dry triple sec brings less sweetness to a cocktail than brands like Grand Marnier and Cointreau do.

Louis Bouillot Perle de Vigne Crémant de Bourgogne Brut Sparkling Wine This dry crémant (Champagne-style French fizz not made in Champagne) is Carr's go-to. It's widely available "and not a pocket killer," he said.

DESIGN & DECORATING



ADVANCED PLACEMENT

Finding Optimal Room to Dine

The best meals begin with a space comfortably laid out for conversation as well as chowing down

By Kathryn O'Shea-Evans

SOMETHING was off when Vern Yip ate at a certain Michelin-starred restaurant in France, and it wasn't the food. "They gave us this amazing table, but it had two sofas on either side," recalls the Atlanta designer of the deep couches on which his party was expected to perch. "All night long you were sitting propped up on the edge of the sofa because otherwise you would fall back too far and couldn't dine."

Just as the wrong spice can make a dish go awry, poor proportions and spatial planning in a dining room can upend otherwise delectable meals and dinner parties. We spoke to Yip and other pros to land on design principles with taste.

Serve Up the Right Table

If you've ever tried to cram multiple plates onto a bijou bistro table, you know that a too-petite surface makes it hard to eat. Yip wouldn't go smaller than 36 inches across unless a teensy room leaves you no choice. "Forty-two to 44 inches is really gracious," he said, "and will allow you to place things like candlesticks and serving platters down the center." But beware of overly expansive expanses. Hillary Taylor, a designer in Salt Lake City, will install a table as wide as 48 inches if pressed, but she doesn't care for a table broader than 42 inches. She can easily reach for something on such a tabletop, and engage with more guests. "If I sit at a table that's deeper, I can't talk to the person across from me—and I'm stuck with the people to the left and right," she said.

'At a table deeper than 42 inches, I can't talk to the person across from me.'

To allow everyone freedom of movement, reserve nine to 12 inches between each seat, says Denver designer Jess Knauf: "Guests should be near enough not to hinder conversation while not knocking elbows." A rectangular table that's 72 inches long typically seats six to eight people, with two to three on each side and one on each end. Six to eight folks can sit (and gesture) comfortably at an 84-inch-table; eight to 10 at a 96-incher; 10 to 12 at 120 inches.

A few designers said the average dining room they decorate measures 14 feet by 16 feet. Mindful that not everyone's home is as palatial, we asked Yip what he would do with a 10-foot-square dining room. "I'd suggest a 48-inch round table with four chairs, each in line with the corner, where you have more passage space," he said, calculating expertly. "Corner to corner, you'd have 14 feet plus...so that means you'd have 42 inches between the back of the chair and the corner."

Tabletop height is fairly standardized but should not exceed 31 inches, said Weston, Conn., designer Christina Roughan.

Sit (More Than) Pretty

"I can understand why someone would want to mix in a sofa with some chairs," said Yip, "but you want a sofa that's designed for dining," unlike that cruel French restaurant's sprawling offerings. Whether a banquette or chair, seating should measure 18 to 19 inches off the floor, with a maximum depth of 20 inches, say the pros. For comfort and support (and to avoid back-gouging), the back of the perch should extend a minimum of 36 inches off the floor, said Denver designer Miranda Cullen. If your table features an apron underneath, either steer clear of chairs with arms, or look for those that leave at least 7 inches of room between the arm and lowest part of the table, Yip said.

Taylor's pet peeve: chairs so heavy you feel locked in. Ralph Lauren sells a beauty with Queen Anne legs, she says. But it weighs in at nearly 25 pounds. "It feels a little King Arthur," she said. The 5-foot-6-inch designer would limit a chair's heft to 17 pounds.

Leave a Loop

If you allow too little room for people to navigate around your table, a sense of congestion might accompany your attempt at chicken congee. A 54-inch span between the table edge and the limiting factor—such as a wall or credenza—best accommodates flow, providing 36 inches behind the chair back, Yip said. "People can still circulate with 24 inches of clear space," he added, "but going below that is very tight." Taylor prefers less space, aiming for 50 or 52 inches max, noting, "You still have a nice walkway, but it feels cozy."

Let There Be Good Light

Hang a chandelier so that its lowest point falls 66 inches from the floor, whether your ceiling is eight or 80 feet high. That's low enough, said Yip, that it "provides illumination to the table's surface but high enough that people can see each other across the table."

Designer Louise Copeland endorses the classic edict that chandeliers should be narrower than the table, but in the Palm Beach, Fla., dining room shown above, she knowingly broke the rules, opting for a chandelier the exact same width as the table. To compensate, she hung it high, about 42 inches above the table, making it "a statement piece for the entire room."

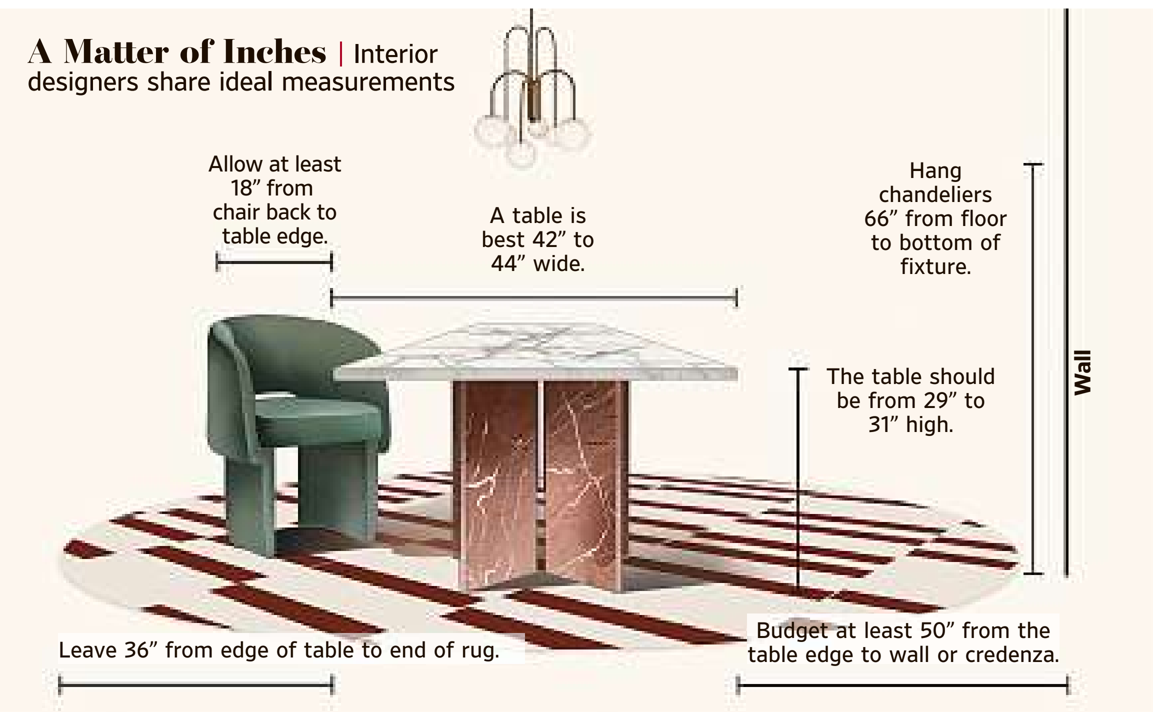
Lay Down a Large Muffler

A sound-absorbing rug under a dining table dulls booming guffaws and the clatter of knives, something of a superpower. "It makes conversation more intimate and nicer," said Yip. But a too-small carpet causes issues. "You want a minimum of 36 inches from the edge of the table to the edge of the rug on all sides," Yip said. This lets you pull a chair out, he explained, without its back legs annoyingly falling off the edge. Taylor prefers the carpet's perimeter to nearly hug the walls. "I like to see eight to 12 inches of wood. I think it's lovely."

In a Palm Beach, Fla., dining room designed by L.B. Copeland, chairs pushed back won't fall off the rug.

AGATA WIERZBICKA (ILLUSTRATION); ADAM KANE MACCHIA; GETTY IMAGES (BEAKERS)

A Matter of Inches | Interior designers share ideal measurements



Kitchen Design's New Rules

What's the recipe for a successful cookspace? Pros share their evolved do's and don'ts.

IN THE 1920S, home-efficiency experts declared a triangle arrangement of sink, stove and refrigerator the *sine qua non* of functional kitchen design. A century on, that old formula is still often cited as a must-do. But should it be? We asked some of today's cleverest designers how their approaches have evolved. Here, more on that and other fresh kitchen-planning maxims.

1 | Zero in on zones Rather than the old triangle, Australian architect Georgina Wilson now focuses on what she calls "functional zones," encompassing groupings like sink-dishwasher-garbage bin. Tanya Smith-Shiflett of the Baltimore firm Unique Kitchens and Bath concurs. She places pantries near doorways for easier grocery unloading, and positions appliances like coffee makers inside cabinets along with mugs.

2 | Keep an 'open' mind Storage never goes out of style, but Sharon Dranko, CEO of custom-cabinet company Isla Porter, says now it's more about "blending openness with organization." Wilson ditches upper cabinets to make a kitchen "feel open and lighter," and even embraces an occasional blank wall. Floor-to-ceiling pantries consolidate storage. Dranko endorses open shelving, which creates easy access and a spot to show off objects, as both practical and pretty.

AIRY SITUATION Eliminating upper cabinets adds openness to a kitchen by Grand Rapids, Mich., designer Jean Stoffer.

3 | Consider a second 'dirty' kitchen After years of tearing down walls, Smith-Shiflett now finds herself putting them back up. The reason? More homeowners are warming to secondary 'dirty kitchens,' corralled-off areas that conceal double dishwashers and unsightly items like recycling. As she says, "A hiding place isn't a bad thing."

4 | Prioritize prep A sink or stovetop mid-island might seem like a sexy command center—but when everyone congregates, the workspace can feel crowded, not convenient. Better to reserve the island solely for prep, says Wilson. Smith-Shiflett agrees. "It's such a hub, you have to stay flexible."

5 | Mix it up Appliances break and styles shift. In other words, change is inevitable, says Barrington, Ill., designer Kate Marker. That's why, rather than rigidly matching surfaces, hardware and appliances, Smith-Shiflett encourages a "collected" look. "My new rule of thumb is a mix of three finishes, like a colorful stove, a stainless steel fridge and a matte white microwave," she said. "You don't want to over-design." *—Bridget Goldberg*

JOHN STOFFER (KITCHEN); GETTY IMAGES (BEAKERS)

Stage a Pattern Play

Mixing prints, though chic, can be tricky. Pros use this four-step strategy to make sure it's not icky.

By Kelsey Mulvey

FLORALS, STRIPES, leopards and plaids—a cocktail of prints gives a room a made-for-you depth. But there's a fine line between chic personality and chaotic clashing. "You need to practice restraint in the patterns you're mixing," said Los Angeles designer Jennifer Miller. "You can't have five different colors and five different patterns of the same scale." Manhattan designer Tara McCauley likens juxtaposing repeats to composing a painting, but she and other decor pros agree that a few techniques will help you master the mix.

BLEND SETTER In this bedroom by Canadian designer Lindsay Thornton, the wallpaper by C.F.A. Voysey is her 'hero pattern,' which sets the color palette for the rest of her motif and color choices.

1 Decide Upon Your Lead Print

Every room needs a "hero pattern," a motif with at least three colors which informs the rest of your choices. Lindsay Thornton, founder of Cornerstone Design & Build in Oakville, Ontario, suggests you create a focal point with this pattern, as she did in the bedroom at right. The swatch of C.F.A. Voysey's Apothecary's Garden wallpaper (about $187 a roll) acts as a headboard. A lead pattern can also stake its claim underfoot, says McCauley: "Antique and contemporary rugs can have a strong palette to work with."

2 Follow the Color Scheme

"As you add more patterns, be sure the main color of each new pattern can be found in the primary palette," said McCauley. Note, for example, the teal background of the floral accent pillow at right (Made in the UK's Floral Velvet Printed Pillow at TJ Maxx, $15, is similar). The blue green also figures in the hero fabric and on the cabinetry painted in Benjamin Moore's Mystic Lake (about $83 a gallon). "Even the most pattern-rich room takes into account solids, which create some breathing room," noted McCauley.

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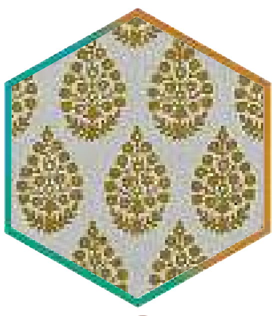

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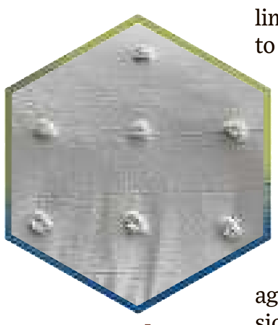

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3 Mix Type and Scale

Don't overdo one kind of motif—stripes, checks, florals—advise the pros. "Repeating the same type of pattern is a very strong look and veers into 'theme room' territory," said McCauley.

Equally important: Vary scale, especially if you can't resist doubling up on a type. This helps maintain visual harmony and "makes it easier for the eye to appreciate each fabric," said Anne Hulcher Tollett of Hanover Avenue in Richmond, Va. "Believe it or not, this keeps the room from feeling hectic." Rachel Humphreys, co-founder of Humphrey Orr Interiors in Summit, N.J., offers this ratio: "For every large-scale pattern in a room, incorporate two smaller prints." In the room at left, for example, the throw pillow's mega-cabbage roses are balanced by the medium-size botanical print on the wallpaper and on the shade's textile, similar to Kravet's Taj Paisley Fabric in 40, $83 a yard at DecoratorsBest.

'Believe it or not, varying scale keeps a room from feeling hectic.'

4 Vary the 'Feels'

Miller argues that texture is a pattern in its own right. When present in throw pillows of velvet, mohair and linen, says Humphreys, it's an easy way to build in more layers: "I don't think there's such a thing as too much texture. It only adds depth." In the bedroom by Thornton, a white-on-white coverlet, similar to Pottery Barn Teen's Tufted Dot Duvet Cover and Sham Set, from $132, subtly folds in both texture and a geometric pattern. McCauley warns against using too many one-dimensional, digital patterns: "A room full of flat-looking, poorly printed digital patterns [will never feel] richly layered."

NIAMH BARRY (BEDROOM); GETTY IMAGES (BEAKER)


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