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★★★★ \$5.00

DJIA 43729.34 ▼ 0.59 0.001%

NASDAQ 19269.46 ▲ 1.5%

STOXX 600 509.92 ▲ 0.6%

10-YR. TREAS. ▲ 22/32, yield 4.341%

OIL \$72.36 ▲ \$0.67

GOLD \$2,698.40 ▲ \$30.80

EURO \$1.0804

YEN 152.94

What's News

Business & Finance

◆ **The Fed approved** a quarter-point interest rate cut but signaled a little more uncertainty over how quickly it would continue lowering rates, as it seeks to prevent large rate increases of the prior 2½ years from unnecessarily slowing the economy. A1, A2

◆ **The S&P 500 and Nasdaq** rose to records, climbing 0.7% and 1.5%, respectively, as investors still celebrating Trump's victory responded to the rate cut. The Dow slipped less than 0.1%. B1

◆ **EV startup Rivian** said a parts shortage in the third quarter hampered factory production, but it was still on track to report its first gross profit by year's end. B1

◆ **Nissan said it would** cut 9,000 jobs and reduce its global production capacity by one-fifth as its sales fall. B1

◆ **Carl Icahn's firm** plans to propose boosting its stake by more than 20% in CVR Energy, a small refiner. To fund his war chest, he's going to cut IEP's dividend in half. B1

◆ **Warner Bros. Discovery** swung to its first quarterly profit in more than two years after it posted better-than-expected growth in the number of its streaming subscribers. B3

◆ **Goldman Sachs promoted** 95 bankers into its partnership, the biggest class since Chief Executive David Solomon took over in 2018. B3

◆ **ArcelorMittal reported** a steeper-than-expected fall in net profit after subdued economic sentiment weighed on steel pricing and shipments in the third quarter. B3

◆ **Air France-KLM reported** a lower net profit for the key summer quarter. B3

World-Wide

◆ **Trump plans to** drastically increase sanctions on Iran and throttle its oil sales as part of a strategy to undercut Tehran's support of violent Middle East proxies and its nuclear program, according to people briefed on his early plans. A1

◆ **A surprisingly strong** showing among Latino voters helped Trump secure his election victory, with the number voting for him rising by 7 percentage points since the 2020 race. A1

◆ **Susie Wiles**, who led Trump's presidential run, will serve as his chief of staff, the campaign said. A6

◆ **Republican David McCormick** defeated three-term Democratic Sen. Bob Casey in Pennsylvania, expanding the GOP's Senate majority in the next Congress. A4

◆ **Longtime Democrat** and vaccine skeptic Robert F. Kennedy Jr. is poised to take a major health role in a new Trump administration. A1

◆ **Wall Street** is eagerly awaiting regulatory appointments from Trump, who has said he wants to ease oversight to enable U.S. businesses to thrive. A3

◆ **Trump's return** to the White House injects new volatility into ties between the U.S. and China, threatening to transform a tense relationship into something less predictable and more confrontational. A8

◆ **Pakistan's government** is taking the country in an increasingly authoritarian direction in a bid to quash any challenge from the party of jailed opposition leader and former Prime Minister Imran Khan. A16

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Fed Cuts Rates by Quarter Point

Chair Powell says he has no intention of leaving before the end of his term

By NICK TIMIRAO

The Federal Reserve approved a quarter-point interest rate cut Thursday but signaled a little more uncertainty over how quickly it would continue lowering rates, as it seeks to prevent large rate increases of the prior 2½ years from unnecessarily slowing the economy. A1, A2

At a news conference after

the meeting, Chair Jerome Powell said the election wouldn't have any effect on the Fed's immediate policy decisions. He also reaffirmed his intention to stay at the Fed until his four-year term as chair expires in May 2026; he said he wouldn't step down if President-elect Donald Trump asked him to resign.

Asked if he thought a president could remove him or other senior personnel from their positions before their terms end, Powell repeated his longstanding view with an uncharacteristically terse answer: "Not permitted under the law."

Separately, advisers to Trump said the incoming president wouldn't seek to make a change at the top of the Fed.

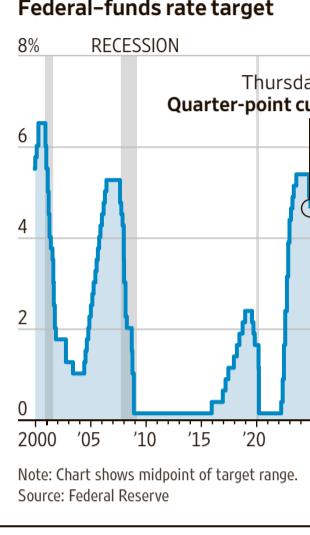
Thursday's rate decision followed an initial cut of a half-point in September and will bring the benchmark federal-funds rate to a range between 4.5% and 4.75%. All 12 Fed voters backed the cut.

Officials have said those moves are warranted because

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◆ **Powell says he wouldn't resign if asked by Trump.. A2**

◆ **Bank of England cuts its key rate ahead of Fed... A16**



Note: Chart shows midpoint of target range. Source: Federal Reserve

Giddy Investors Place Bets On Trump Boom

Epic postelection Wall Street rally augurs big, lucrative gains, analysts say

Wall Street has rarely been more excited by an election.

U.S. stocks' capitalization rose by \$1.62 trillion, their fifth-best one-day showing ever, the day after Donald Trump's decisive election victory.

By Gregory Zuckerman, Lauren Thomas, AnnaMaria Andriots and Jack Pitcher

tory. The surge highlights the opportunity that investors, bankers and others in finance are hoping to embrace over four years of tax cuts, deregulation and economic expansion.

"Investors are celebrating," said Jack Ablin, chief investment officer at Cresset Capital. He was among those buying shares of smaller companies, on the bet that Trump's policies will rev up the economy.

On Thursday, U.S. stocks were mostly higher following the Federal Reserve's quarter-point interest-rate cut. The Dow Industrials dropped less than one point, while the Nasdaq

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◆ **Wall Street awaits friendlier watchdogs..... A3**

◆ **Stocks keep climbing as Fed cuts rates..... B1**

◆ **Heard on the Street: Tax cuts come at right time... B10**

Harris's Defeat Is Coda to Biden's Struggles



CLOSING: President Biden, stepping out of the Oval Office to speak about the election Thursday, pledged to peacefully transfer power to Donald Trump after a divisive vote that saw his endorsed successor, Vice President Kamala Harris, lose decisively. A7

Trump to Renew 'Maximum Pressure' Against Iran With New Oil Sanctions

President-elect Donald Trump plans to drastically increase sanctions on Iran and throttle its oil sales as

By Warren P. Strobel, Benoit Faucon and Lara Seligman

part of an aggressive strategy to undercut Tehran's support of violent Middle East proxies and its nuclear program, according to people briefed on his early plans.

Trump took a dim view of

Iran during his first term, aborting a six-nation agreement with Tehran—known as the Joint Comprehensive Plan of Action—that sought to curb Iran's nuclear weapons work. He also imposed what was described as a "maximum pressure" strategy in hopes Iran would abandon ambitions for a nuclear weapon, stop funding and training what the U.S. considers terrorist groups and improve its human rights record.

But when he takes office on

Jan. 20, Trump's approach to Iran is likely to be colored by the knowledge that its agents tried to assassinate him and former top national security aides after they left office, former Trump officials said. Iran is believed to be seeking revenge for a 2020 U.S. drone strike that killed Qassem Soleimani, head of Iran's covert paramilitary operations.

"People tend to take that stuff personally," said Mick Mulroy, a top Pentagon official for the Mideast in Trump's

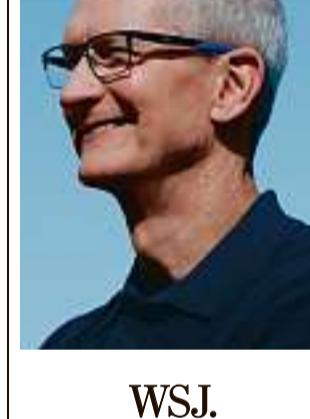
first term. "If he's going to be hawkish on any particular country, designated major adversaries, it's Iran."

The people briefed on Trump's plans and in touch with his top advisers said the new team would move rapidly to try to choke off Iran's oil income, including going after foreign ports and traders who handle Iranian oil. That would

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◆ **Trump faces higher stakes in Israel this time..... A8**

TOMORROW



WSJ.
MAGAZINE

THE INNOVATORS ISSUE

RFK Jr.'s Health Role Stirs Concerns

By LIZ ESSLEY WHYTE AND DOMINIQUE MOSBERGEN

Longtime Democrat and vaccine skeptic Robert F. Kennedy Jr. is poised to take a health role in a new Trump administration and wage war on chronic disease by attacking everything from fluoride in drinking water to sugary drinks paid for by food stamps.

He is likely to face pushback from the food and drug industries, their supporters in Congress and many health experts, if he is able to stay on good terms with President-elect Donald Trump and secure a prominent position.

Kennedy has said he would like to upend public-health agencies and rid them of what he views as the corrupt influence of the food and pharmaceutical industries.

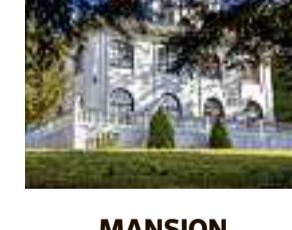
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INSIDE



JASON GAY

Undefeated Fordham makes waves in a sport dominated by California schools. A12



MANSION

A little-known Bronx enclave is becoming one of NYC's priciest neighborhoods. M1

Broadway Hit Draws a Crowd—On and Off the Street

* * * * *

Outdoor scene requires lead actor to dodge bicyclists, gawking fans and piles of trash

By JOSEPH PISANI

Ben Lebofsky couldn't get tickets to the first night of Broadway's "Sunset Boulevard." So he did the next best thing—stand outside a cheese-cake restaurant across the street.

After the first act, while the character Norma Desmond gets ready for her close up, lead actor Tom Francis is sent outside the theater to perform a scene on the street in Midtown Manhattan.

There, Francis sings the title song.

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Changing Latino Vote Remakes Landscape For GOP, Democrats

Donald Trump's election victory scrambles one of the core assumptions of U.S. politics in recent decades: That the Republican Party is doomed to rely on an ever-shrinking core of white voters.

By David Luhnow, Caitlin Ostroff and Juan Forero

A big factor in Trump's election victory was a surprisingly strong showing among Latino voters, despite the former president having long cast immigrants from Latin America living in the U.S. unlawfully as criminals and, during the campaign, as "poisoning the blood" of the country.

Trump nearly won a demographic that Republicans haven't won in at least five decades—racking up 42% of the Latino vote, compared with 35% in the 2020 race and 28% in 2016, according to a large survey of voters by the Associated Press and data from the

Cornell University Roper Center. He very nearly won Latino men overall, garnering 47% support, the AP survey found.

The results confirm a trend that pollsters first noticed in the 2020 election: That growing numbers of Latino voters, who for decades have voted roughly 2 to 1 for Democrats, were becoming far more open to voting for Republican candidates, especially Trump.

That has huge implications for both parties. There are now 36.2 million Hispanics eligible to vote, more than double the 14.3 million eligible in 2000. Latinos now are ahead of Black and Asian-American voters and behind only whites. For decades, Democrats have largely treated Latino voters as a bloc, part of a larger group of nonwhite voters they could rely on to make up for a declining share in the white vote, especially non-college-educated working-class whites. Democrats targeted

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ELECTION 2024

Powell Says He Wouldn't Resign if Asked

Trump's plans pose new questions for Fed on rates and on its independence

BY PAUL KIERNAN

Federal Reserve Chair Jerome Powell had a one-word answer Thursday when a reporter asked whether he would resign if president-elect Donald Trump demands it: "No."

Trump's re-election presents a new factor for Fed officials to consider in their decisions over monetary policy.

Not only could the president-elect's policies affect the path for inflation and growth, his return to the White House also poses questions about the Fed's freedom to set rates free of political interference.

The Fed cuts its short-term interest-rate target by a quarter of a percentage point to

4.5% to 4.75% Thursday, after a half-point cut in September. The path ahead is less certain. In September, officials had signaled another quarter point cut in December and four next year. On Thursday, Powell said rates were still headed down but was noncommittal on the pace.

The prospect that Trump could raise tariffs and cut taxes, spurring inflation and economic growth, has prompted some in the markets to reconsider. On Monday, before the election, interest-rate futures reflected a 55% chance that the Fed's benchmark rate

would be below 3.75% a year from now, according to CME FedWatch. That probability had fallen to 34% by midday Wednesday, and 18% by Thursday afternoon. Nomura economists said Wednesday that they expect the Fed to proceed more cautiously with rate cuts in 2025, cutting by just a quar-



MARC SCHIEFELBEIN/ASSOCIATED PRESS

Fed Chair Jerome Powell at his press conference Thursday.

ter-point, "until the realized inflation shock from tariffs has passed."

Trump appointed Powell as chair in 2018, then later demanded he stop raising rates, and subsequently that he cut

them. Powell resisted those entreaties.

The question now is, do Trump and his allies really want to encroach on the Fed's independence to steer interest rates? And if so, could they?

Trump and his advisers have given mixed signals. Trump has said he should be consulted on the Fed's interest-rate decisions, and a group of his allies drafted proposals earlier this year that would require candidates for Fed chair to privately agree to consult informally with Trump on the central bank's decisions, the Journal reported. But Trump has also told Bloomberg that while he wanted to weigh in on monetary policy, he didn't necessarily want to order the Fed what to do. Some advisers have asserted the importance of the Fed's independence.

Congress designed the Fed to operate with considerable autonomy, giving it a number of legal and structural protections against interference by elected leaders. The idea, adopted by major economies around the world, is to empower central bankers to respond to high inflation by rais-

ing interest rates—often an unpopular measure.

Powell had previously said he wouldn't resign if Trump asked. At his post-meeting press conference Thursday he brushed aside several questions about Fed independence and said he wouldn't comment on anything related to the election. Asked if he thought a sitting president has the legal authority to fire or demote a Fed chair or any other governor in a leadership position, Powell said, "Not permitted under the law."

Trump's most direct way of increasing his influence at the central bank would be to install loyalists on its seven-member board of governors, in particular the chair. Powell's term as chair expires in May 2026. His separate term as governor expires in January 2028. Most legal experts say he can't be removed before the end of his term without cause.

Fed Again Lowers Key Rate

Continued from Page One

they are more confident that inflation will return to the central bank's target and because they believe rates are still high enough, even with the latest cuts, to dampen economic activity.

'In the near term, the election will have no effects on our policy decisions.'

Fed Chair Jerome Powell after the central bank meeting Thursday

The move was expected. The S&P 500 and the Nasdaq Composite kept their gains after the announcement and ended at records.

Trump's election victory this week has the potential to reshape the economic outlook, with presumed GOP majorities on both sides of Capitol Hill enabling a broad shift on taxes, spending, immigration and trade. Economists are divided over whether the mix of policies will boost or weaken growth and drive up prices.

The shift in the outlook, in

turn, has fueled questions on Wall Street over whether the Fed will alter its earlier expectation that rates could be steadily dialed lower over the coming year or two.

Powell said it was too soon to say how the next administration's policies would reshape the economic outlook.

"We don't guess, we don't speculate, we don't assume" what policies will get put into place, Powell said. "In the near term, the election will have no effects on our policy decisions."

Since the Fed cut rates in September, longer-dated bond

generated an unusual result: Borrowing costs rose after the Fed cut rates. The average 30-year mortgage rate has jumped since mid-September, to 6.8% this week from 6.1%, according to Freddie Mac.

Over a similar time frame, investors in interest-rate futures markets have steadily reduced their expectations over how much the Fed will cut rates over the next year or so. They now see the Fed cutting rates to around 3.6% by 2026, up from an estimated trough of 2.8% in September, according to Citi.

neutral rate might be around 4%, but after the crisis and an extremely sluggish recovery, economists and Fed officials concluded the neutral rate might be closer to 2%.

Interest-rate projections that officials submitted in September show most of them expected that if the economy expanded solidly with inflation continuing to cool, they could cut rates to around 3.5% next year.

Inflation based on the Fed's preferred index was 2.1% in September. A separate measure of so-called core inflation that strips out volatile food and energy prices was 2.7%. The Fed targets 2% inflation over time.

Because officials don't have much conviction over where the neutral rate sits, they are likely to be guided by how the economy performs in the months ahead. If inflation keeps slowing and the demand for workers looks soft, officials could conclude it makes sense to continue cutting rates along the path they envisioned in September.

Officials are "trying to steer between the risk of moving too quickly and perhaps undermining our progress on inflation, or moving too slowly and allowing the labor market to weaken too much. We're trying to be on a middle path," Powell said.

Before the 2008-09 financial crisis, many thought a

yield has climbed notably, meaning the cost to borrow for a mortgage or car loan has gone up. Yields have increased in large part because better economic data has led investors to reduce their worries about a recession, which could have triggered larger rate cuts.

But some analysts think the bond-market sell-off might also reflect concerns by some investors about higher deficits or inflation in a second Trump administration.

Either way, the market has

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officials are trying to bring rates back to a more "normal" or "neutral" setting that neither spurs nor slows growth. But they don't know what constitutes a normal rate. Policies that boost economic activity or prices could also lead officials to conclude it makes sense to continue cutting rates along the path they envisioned in September.

Officials are "trying to steer between the risk of moving too quickly and perhaps undermining our progress on inflation, or moving too slowly and allowing the labor market to weaken too much. We're trying to be on a middle path," Powell said.

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Investors Betting on New Boom

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daq jumped 1.5% to its 30th record of 2024. The gains extended an intense, broad-based rally that has unfurled since Trump's election, highlighted by Wednesday's 1508-point gain in the Dow.

The enthusiasm is especially heated in a few areas, investors and bankers said. Financial companies climbed, with the KBW Bank Index rising 11%. Investors expect regulatory scrutiny will ease in a Trump administration.

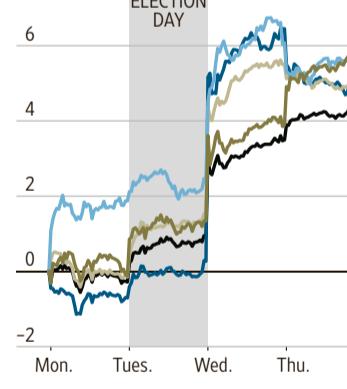
Some also expect more deal-making, potentially among smaller and midsize banks. The expected departure of Lina Khan, who leads the Federal Trade Commission and has been a thorn in the side of executives hoping to work out tech acquisitions, was cheered by investors and bankers.

"A lot of these mergers have been thwarted by the current administration," the activist investor Carl Icahn said Tuesday. Given a Trump victory, he said, "That's going to change."

The rally in shares of smaller companies caught many portfolio managers' attention, with the Russell 2000 index of small companies rising 5.8%. Investors said a shift from accelerating globalization, which helped multinational companies, toward a focus on aiding domestic manufacturers and other companies will be beneficial.

There is no guarantee that Wall Street's dreams will be fulfilled, of course. The expected Trump policies bring twin threats of higher inflation and larger budget deficits, economists have warned, potentially discouraging the Fed.

Four-day performance, select sectors



Sources: FactSet (three-day performance); Birinyi Associates (one-day gains)

U.S. stocks' largest one-day gains in market cap

Date	Value
March 13, 2020	\$2.246T
Nov. 10, 2022	2.164
March 24, 2020	2.127
April 6, 2020	1.785
Nov. 6, 2024	1.616

Source: Freddie Mac

Some of the firms that have been under the most pressure from their overseers during the Biden administration surged. Wells Fargo jumped 13% to a new high. Goldman Sachs and Morgan Stanley both rose more than 10%.

The Trump administration is likely to soften capital rules proposed for the biggest banks, bankers and people close to his campaign said.

On Wednesday, the regional lenders KeyCorp, Huntington Bancshares, M&T Bank, Regions Financial and Truist Financial rose 11% or more.

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ELECTION 2024

Wall Street Awaits Friendlier Watchdogs

Agencies are facing shake-ups as new administration seeks to ease oversight

Wall Street is eagerly awaiting a raft of regulatory appointments from President-elect Donald Trump, who has said he wants to ease oversight to enable U.S. businesses to thrive.

By Gina Heeb, Corrie Driebusch and AnnaMaria Andriotis

Executives are betting the new watchdogs will back off efforts to make banks hold bigger capital cushions and strengthen consumer protections. A friendlier stance is expected toward crypto and bank consolidation, as well as new payment alternatives that could compete with banks.

Here are the big agencies likely facing shake-ups and potential leaders Trump might name to head them. No decisions have been made, and his appointments could ultimately differ.

SEC

A priority for the Trump administration will be ousting SEC Chair Gary Gensler, whom

the president-elect has said he would fire "on day one."

Gensler's high-profile campaigns to rein in Wall Street ranked executives, but some of his efforts ran into legal challenges. His attempts to force companies to disclose climate-related information, for instance, were watered down and then delayed.

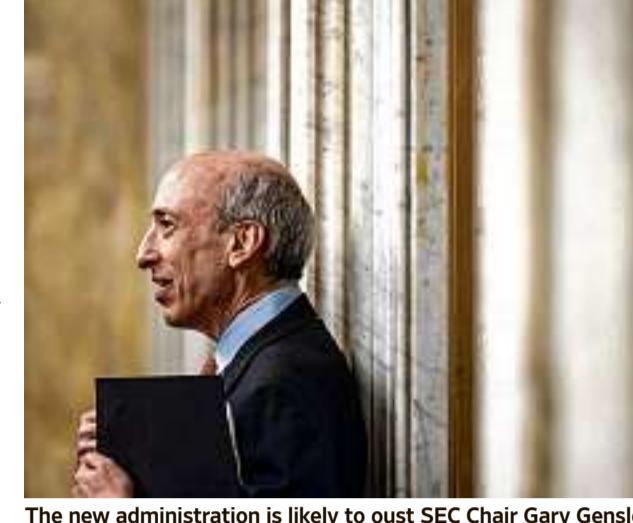
The Trump administration would seek a broad rollback of environmental, social and corporate-governance initiatives. It would also take a more relaxed approach to the crypto industry. Gensler's lawsuits against crypto companies, such as exchanges Binance and Coinbase Global, could also be dropped.

One of the names Trump allies have considered to replace Gensler is Dan Gallagher, chief legal officer at Robinhood and a previous SEC commissioner.

Other names that have come up include J. Christopher Giancarlo, senior counsel at Willkie Farr & Gallagher and former chairman of the Commodity Futures Trading Commission, and Dalia Blass, a partner at Sullivan & Cromwell.

Financial sector

Trump also will look to quickly install a new leader at the Consumer Financial Pro-



The new administration is likely to oust SEC Chair Gary Gensler.

tection Bureau, which has become a thorn in the side of many financial institutions under Rohit Chopra.

Several of Chopra's efforts to implement stricter consumer protections could be watered down or killed, though Trump may keep those that align with his and Vice President-elect JD Vance's more populist instincts.

One name that has been floated as a new CFPB head by the Trump camp is Todd Zywicki, a law professor at George Mason University.

Another is Keith Noreika, who previously was acting comptroller of the currency.

Banks expect a rule capping credit-card late fees, which hasn't been implemented while it is challenged in courts, to get discarded or weakened. Trump also proposed a temporary cap of 10% on credit-card interest rates in September, though his campaign didn't provide details on how he would achieve that.

Bank executives are hopeful the Trump administration will further ease capital rules that the OCC and other regulators had vowed to tighten, and allow more deals among banks.

The administration could take a less-critical stance on the commercial real-estate

loans that banks hold, a person familiar with the matter said. Regulators had escalated scrutiny of those holdings as that industry came under intense pressure from higher interest rates and the rise of remote work.

Jonathan Gould, a partner at the Jones Day law firm and former senior deputy comptroller and chief counsel at the OCC, is among the people Trump allies have mentioned for the top role at the regulator.

FDIC

FDIC Chairman Martin Gruenberg resigned in May in the face of investigations into a toxic workplace culture at the agency after a Wall Street Journal article. But Gruenberg said he would keep serving until a successor is named and confirmed.

The Trump administration is poised to loosen the reins somewhat at the FDIC, which had heightened scrutiny of banks after the 2023 regional banking crisis.

The agency had said it would take a more critical look at bank deals of a certain size, for example. Among the possible new heads is Travis Hill, the FDIC's Republican vice chairman, who opposed that proposal.

Other names that have come up for the FDIC chief include Jonathan McKernan, one of the FDIC's Republican board members, and Walt Mix, a managing director at consulting firm Berkeley Research Group.

The five-member FDIC board can have a maximum of three people from the same political party.

Housing finance

Trump allies have already started laying the groundwork to end U.S. government control of the mortgage-finance firms Fannie Mae and Freddie Mac, an effort that had failed in his previous administration.

The chief of the FHFA, which oversees the two firms, will be key in those privatization efforts. McKernan, the FDIC board member, is also under consideration for FHFA director.

Elsewhere, some of the potential picks under consideration for roles within the administration that haven't yet been decided include Andrew Olmem from Mayer Brown, Jelena McWilliams from Cravath Swaine & Moore and Brian Brooks from Meridian Capital Group.

—Vicky Ge Huang and Angel Au-Yeung contributed to this article.

Musk to Bring His Cost Cutting To Government

BY TIM HIGGINS

Lessons from the Elon Musk School of Management shed light on how the billionaire would go about slashing government spending in a new Trump White House.

Little is known about how exactly President-elect Donald Trump will use the world's richest man in his coming administration beyond proposing to appoint him to a new government efficiency commission, as "secretary of cost-cutting."

When it comes to finding efficiencies in his companies, Musk has a long history of taking a shock-and-awe approach, as when he worked to turn SpaceX and Tesla into industry-leading companies from startups that he often said had less than a 10% chance of success.

When he took over Twitter-turned-X in late 2022, Musk quickly slashed spending at the financially troubled social-media platform, eventually eliminating about 80% of its workforce while continuing to operate even among criticisms for how he treated workers.

He has recommended that other companies run leaner, saying he thinks staffing cuts can increase productivity.

"At any given company, there are people who help move things forward and people who sort of try to slam the brakes on," Musk said at a Wall Street Journal event last year.

His actions at Twitter have

inspired other tech companies to become leaner and were often cited by voters as something they'd like to see Musk do for the government.

In talking about his role as head of a new Department of Government Efficiency, or DOGE, Musk has said he thinks he can slash \$2 trillion out of the federal budget—about a third of the money the government spent in the fiscal year that ended Sept. 30.

Conservatives have long complained about the size of the U.S. government and perceived runaway spending.

Talking about it is one thing, but taming it is another thing altogether.

Trump's first administration is an example of that: Deficits ballooned as he looked to win support with new spending. The government's deficit in the past fiscal year was \$1.8 trillion.

Musk has experience hunting for ways to reduce costs—a daily part of the car business. "Getting cost out of things is kind of like a game of pennies—it's like Game of Thrones, but pennies," Musk said last month. "If you've got 10,000 items in a car—very rough approximation—and each of them cost \$4, then you have a \$40,000 car. So if you want to make a \$35,000 car, you got to get 50 cents on average out of the 10,000 items."

The challenge for any dramatic cost-cutting in Washington is that more than half

of the federal budget is made up of Social Security, Medicare, military spending and interest on the federal debt, things Trump has either said he wouldn't cut or would have great difficulty reducing.

Still, the new administration could have a rare window of opportunity to pursue spending cuts, with the Republicans taking a majority of the Senate and poised to maintain control of the House of Representatives. Democrats could still try to slow some cuts in the Senate, where Republicans won't have a filibuster-proof majority.

Even if Congress doesn't approve spending cuts, some Trump supporters have said he could try to use legal authority to claw back congressionally approved spending.

Musk has suggested similar administrative maneuverings for cutting regulations.

"If Congress has created an agency then often, if you look at the law...the agency has a very simple task but then that agency over time vastly increases its authority and starts doing things that were never authorized by Congress," Musk told podcaster Joe Rogan this week.

"You can curtail the agencies to be much smaller and say, 'You got to stick to what Congress authorized instead of all this other stuff you're doing,'" Musk said.

Musk has stressed that some regulations are needed and tries to assure—somewhat simplistically, perhaps—that if DOGE inadvertently cuts too much, the government can

simply return a rule.

He has applied a similar move-fast-and-break-things approach in business. At Tesla a few years ago, Musk said he would dramatically scale back the automaker's physical stores, a move the company later rolled back.

Sometimes Musk finds himself needing to slash spending quickly because he has overspent, such as in 2018 when Tesla was near bankruptcy as the electric-car company struggled to increase production of the bet-the-company Model 3 sedan for the masses.

Through the years, Musk's cost-cutting hasn't been simply reducing head count: He has appeared to favor some jobs at his companies over others—such as production workers over salaried workers

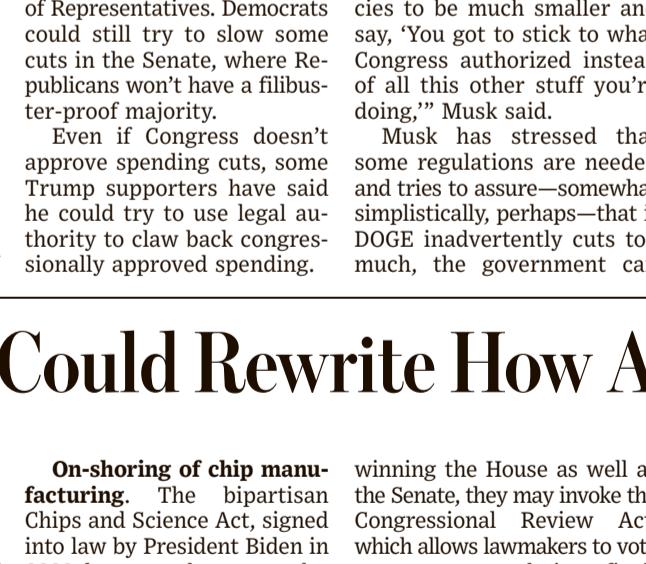
at a time when his factory was ramping up production.

Similarly, Musk has talked about which kinds of workers he thinks should be cut within the government and where resources should be shifted.

"Our priorities are clearly misplaced here, where hiring vast numbers of people to audit and chase after Americans for taxes while failing to hire critical personnel to secure our border makes no sense at all," Musk said last month.

His austerity work could be a shock to the economy in the near term, Musk has suggested. "That necessarily involves some temporary hardship, but it will ensure long-term prosperity," he said last month at a virtual town hall.

—Damian Paletta contributed to this article.



Elon Musk has a history of taking a shock-and-awe approach when it comes to finding efficiencies in his companies.

On-shoring of chip manufacturing. The bipartisan Chips and Science Act, signed into law by President Biden in 2022, has recently come under attack by Republicans, including Trump, who have criticized the federal government's role. The bill is designed to funnel some \$53 billion in subsidies and tax credits toward domestic semiconductor manufacturing facilities.

Financial regulation

Biden rules review. Wall Street lobbyists on Wednesday said they were hopeful the incoming administration would take a hard look at some of the Biden administration's more controversial proposals, including capital requirements for big banks and consumer-finance protections.

History suggests undoing many Biden rules might not be easy. If Republicans succeed in

winning the House as well as the Senate, they may invoke the Congressional Review Act, which allows lawmakers to vote to overturn regulations finalized within a 60-day legislative window. In 2016, a Republican-controlled Congress used the act to roll back 16 regulations issued in the final months of the Obama administration.

This time around, Biden's regulators made a push to finalize key regulations early, putting them outside the window for congressional review. That means that for many Biden regulations, an incoming Trump administration would be forced to go through a lengthy repeal-and-replace process.

Private equity's retail push. Trump's victory will likely aid private equity's efforts to raise money from individual investors, an industry priority. During the first Trump administration, SEC leadership expanded

the pool of so-called retail investors allowed to back private-equity funds, and the Labor Department sought to allow private equity into workers' retirement plans.

Carried-interest tax. In Congress, Republican victories lower private equity's anxiety about the tax negotiations expected to take place next year. Now, the carried-interest tax treatment—an industry priority often criticized by Democrats—is unlikely to be seriously threatened, while key provisions from the 2017 Tax Cuts and Jobs Act benefiting the industry will more likely be extended, lobbyists say.

Climate

The Inflation Reduction Act's future. On the campaign trail, Trump promised to claw back all or part of the Inflation Reduction Act, the Biden administration's signature climate

policy. It is unclear if Republicans would pursue a full repeal of the law, said Julien Du-moulin-Smith, an analyst at Jefferies. The law, which has routed funding to many red states, has won support from some lawmakers whose districts have benefited from new investments.

EPA emissions rules. Environmental Protection Agency emissions rules for cars, buses and heavy-duty trucks that were issued this year are likely to come under scrutiny by the Trump administration. The agency's stricter rules for tailpipe emissions stretch out over several years, with targets from 2027 to 2032. The trucking industry also is supposed to reduce emissions over a similar timeline. Trucking groups are suing over the mandate, which the American Trucking Associations says is unachievable with the current state of zero-emissions technology.

New Administration Could Rewrite How America Does Business

BY WSJ STAFF

Technology

AI deregulation. Trump will likely take a business-friendly approach to federal oversight of artificial intelligence. Big Tech and startups alike have pushed for a light touch on AI safety and transparency rules, which they say would keep innovation flowing. The Biden administration last year issued an executive order on AI, which Trump has said he would dismantle. The order covered things like monitoring the training and outputs of AI models.

Doing away with the order could cut red tape and speed up product launches, said Daniel Castro, vice president of the Big Tech-funded think tank Information Technology and Innovation Foundation. On the other hand, it could make things harder for enterprises, which would have to take on the onus of investigating AI model safety.

Republican control of the Senate should boost Trump's efforts, including by easing the way for swift approval of his agency nominees and leadership of oversight committees.

Here are some areas where the new administration could shift or even reverse the Biden administration's strategies.

On-shoring of chip manufacturing. The bipartisan Chips and Science Act, signed into law by President Biden in 2022, has recently come under attack by Republicans, including Trump, who have criticized the federal government's role. The bill is designed to funnel some \$53 billion in subsidies and tax credits toward domestic semiconductor manufacturing facilities.

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ELECTION 2024



Trump backers in West Palm Beach Tuesday night, above, and Wednesday in Miami, below.

Florida Swims in Deeper Red Pool

By JOSHUA CHAFFIN

MIAMI—Four years ago, MAGA caravans roared through the streets of South Florida, voters were inundated with campaign mailers, and Donald Trump and his surrogates barnstormed the state in a desperate hunt for an election victory. This time, the presidential contest felt to many Floridians more like a yawn than a fight.

Trump easily captured the state's 30 electoral votes while fellow Republicans made further inroads. Amped up on wine, triumph and patriotism, his supporters romped through West Palm Beach into the small hours of the night.

There is no mistaking it. Florida has turned not just red, but ruby red. Once a vital swing state, it is now the spiritual heartland of the MAGA movement—a place that rejected Covid restrictions, that celebrates low taxes and welcomes newcomers fleeing blue bastions like New York. Most notable among the latter are the former president and several of his children.

"Florida is the American dream. It's the new California," George Antonopoulos, another New York transplant, said on Wednesday morning over breakfast at a West Palm Beach hotel as he basked in the glow of Trump's victory. He was clad in a Wharton T-shirt—from Trump's alma mater—and a MAGA cap. While roughly half the nation was plunged into despair, Antonopoulos and other Trump sup-

porters appeared exhausted but elated.

Nowhere has the Republican conquest been more startling than South Florida's Miami-Dade County, a longtime Democratic stronghold that is the state's most populous. In 2016, Hillary Clinton won it with 63% of the vote. Four years later, Joe Biden claimed victory with 53%.

On Tuesday, Trump won it by 11 percentage points over Vice President Kamala Harris, the first time Miami-Dade went for a Republican presidential candidate since 1988. He was powered by Hispanic voters who were in no way repelled by his vow to enact the largest deportation of undocumented immigrants in American history.

At Cafe Versailles, the iconic Cuban-American restaurant and political hub in Little Havana, celebrants danced into the morning. It is the same restaurant where Trump sought the comfort of friends after his criminal arraignment in a Miami courthouse in June 2023—an event that many foes believed would end his political career.

More revealing might be Doral, a lesser-known suburb that has attracted so many Venezuelan immigrants in recent years that many now refer to it as "Doral-zuela." After losing Doral by 40 percentage points in 2016, Trump squeaked by four years later by 14 percentage points. On Tuesday, he garnered more than 60% of Doral's ballots. The president-elect, incidentally,



owns a golf course there, Trump National Doral Miami.

"It was sort of a foregone conclusion," Michael Bustamante, a University of Miami professor, said of the suspense-free presidential contest. "Florida was off the map."

It wasn't always thus. Daniel Faraci, a political consultant who has worked extensively in the state, recalled the days when then-Gov. Jeb Bush shared power with a Democratic-controlled legislature and the state's congressional delegation was roughly split. In

2000's George W. Bush vs. Al Gore contest, Florida decided the fate of the nation by a few hundred disputed ballots.

"They have ceded a state that was competitive for most of my lifetime," Faraci said of the Democrats.

After Barack Obama won Florida for the second time in 2012, Republicans redoubled their efforts to cultivate recent immigrants—even if it might be years before they were eligible to vote.

"The new voters are people who may have come here 10

years ago," Armando Ibarra, 40, chairman of the Miami Young Republicans, a group that led the outreach, explained. The forces that drove Hispanic voters to Trump were much the same as those that motivated other voters: chiefly, inflation and rising prices that have taken a toll on working-class voters.

By contrast, Ibarra argued, the Democrats' focus on identity politics and social policies was a turnoff for voters fleeing oppressive or unstable left-wing governments in their native lands. "The woke stuff doesn't work on Hispanic voters," Ibarra said. "The Republican Party speaks to them culturally, and to their worldview."

Exit polls suggested Florida's voters were more concerned about pocketbook issues than reproductive rights—even after Republican Gov. Ron DeSantis recently imposed a controversial ban on abortions after six weeks.

Meanwhile, on immigration, the state's Hispanic voters tend to engage in a complicated reckoning that depends, in part, on who came when—and career.

Laura Jimenez, 75, escaped from Cuba on a boat 23 years ago. She trusted Trump to weed out the "wrong kind" of immigrants. She was referring to miscreants and criminals supposedly sent by governments in Cuba, Venezuela and Nicaragua.

"They have sent a lot of bad people," said Jimenez, wearing a MAGA cap, an American flag shirt and a broad smile.

without prior authorization.

Some Democrats interpret the concerns about immigration among many Latino voters as an impulse—shared by many waves of migrants before them—to not face competition in the labor market from new arrivals, the equivalent of shutting the door after they arrive.

But for Trump voters like Enrique Sanchez, a 30-year-old who lives in Henderson, Nev., it's far more about a sense of control at the border.

"My dad was an illegal immigrant from Mexico," he said. "I have sympathy for people who want to come. But the numbers are so much bigger now, and people are coming from all over the world, like Africa and China. We have no idea who is coming. It's just not safe."

Ballesteros, the car-parts shop owner, said that after about five years living in the U.S., "your mentality changes, you really start to feel that this is your country and care about what happens."

After economic issues and abortion, Latinos said immigration is the most important issue for them, ahead of health-care, crime, housing and other issues, according to a poll of Latinos in October by Florida International University.

The same survey found that 36% of Latinos favored mass deportations and four in 10 were in favor of building a border wall, saying immigrants were often criminals who threatened public safety.

For Republicans, the shift in Latino voters lays to rest the concern that the party would have to focus on a shrinking pool of white voters as Hispanics and other nonwhites made up a larger share of the electorate. After Mitt Romney's defeat in 2012, a Republican postmortem recommended that the party woo growing numbers of Hispanic voters by limiting its rhetoric on immigration.

It was advice Trump has ignored. And while it might have damaged his vote count in 2016, he has since scored the highest numbers of Latino support of any GOP candidate since George W. Bush, who drew 44% of Latinos—a figure partly ex-

plained by the fact he was from Texas, had a Latina sister-in-law and spoke some Spanish.

A diverse group

Trump's relative success with Latino voters shows they aren't a monolithic bloc of voters but a diverse group like the rest of the U.S., ranging from Black Dominicans to blue-eyed Argentines, said Geraldo Cadava, a historian at Northwestern University. Latinos in rural communities like the Rio Grande Valley and California's Central Valley are more conservative, similar to their white rural counterparts. Latinos in Houston or Los Angeles tend to be more liberal.

Maria Cardona, a longtime Democratic strategist, said that while Latinos did shift toward Republicans more this election, they aren't responsible for Trump's victory, which owes much more to white voter support in key swing states. Still, she said, "we as a party need to reflect on what just happened."

Keith Humphreys, a professor of psychiatry and behavioral sciences at Stanford who has done research on the Latino community and was an adviser to the Obama administration on drug policy, said

Democrats have fallen prey to what he calls "out-group homogeneity," the idea that all the people different from you must be alike. Many white Democrats, he said, have mistakenly lumped "Black and Brown" people together in a single category—an "other" who often face systemic discrimination.

But there are growing differences between both groups, Humphreys said. For a start, Latinos came willingly to the U.S. and share in the narrative of America as a land of opportunity, while Blacks' ancestors arrived enslaved and have faced greater discrimination.

"The phrase 'Black and Brown voters' grates on me," Humphreys said. "It's white political-consultant talk that assumes everyone who is not white is the same."

Ryan Dube contributed to this article.

How Trump Won Over Latinos

Continued from Page One

their pitch to Latinos accordingly, pledging to legalize millions of workers without permanent legal status. For many Latino voters with relatives who are undocumented, that is a huge draw, and remains so.

But Trump has found another way to appeal to Latino voters: Treat them like everybody else, especially the working class—voters who worry about the cost of living, want a strong economy, think too many people are crossing the border without permission and don't think social issues like gender identity are paramount.

Trump's rising support in the Latino community was a backlash against Democrats over the handling of the economy and the surge of illegal immigration, said Daniel Garza, president and founder of the Libre Initiative, a Hispanic advocacy group that backs conservative policies and candidates.

"I feel strongly that this is sort of the working class rejecting the current political class who haven't recognized what the effect of the economy was on their pocketbooks," said Garza. "They are rejecting this professional political class that has imposed an agenda on them that doesn't fit their priorities."

Vice President Kamala Harris's campaign didn't respond to a request for comment.

Economic concerns

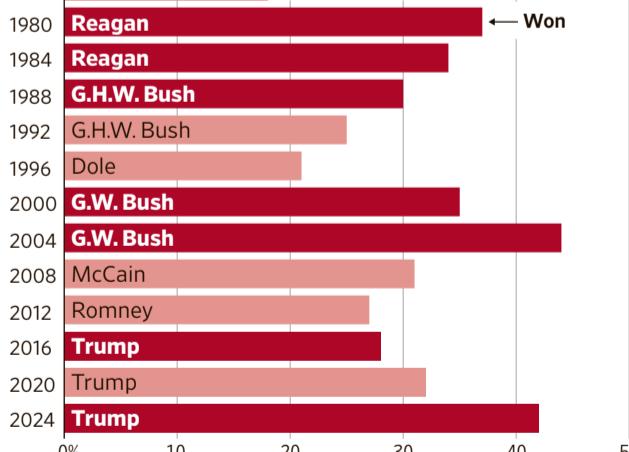
A Pew Research Center survey of Latinos in September found that 80% were very concerned about the price of food and consumer goods, and 77% about high housing costs—the same number who rate the economy as fair or poor.

For some Latinos, those are more important factors than whether they like Trump, or whether they sometimes find



Latino supporters at Trump National Doral Golf Club in Florida.

Hispanic vote percentages for the Republican presidential candidate



Sources: AP VoteCast (2024); Roper Center for Public Opinion Research (historical)

his language coarse or offensive.

"Trump is not the most sympathetic of people," said Diego Ballesteros, a 48-year-old who moved to the U.S. decades ago from his native Colombia and now runs a car-parts shop in the New York City borough of Queens. "But I don't care about simpatico. I care about a strong economy. When Trump was president, we had lower gasoline prices and housing costs."

Gerardo Peralta, a Dominican turned American who owns a barbershop in Queens, said he felt that Harris spent the campaign talking about Trump as a bad person. "But she never gave us concrete policies about the economy," Peralta said.

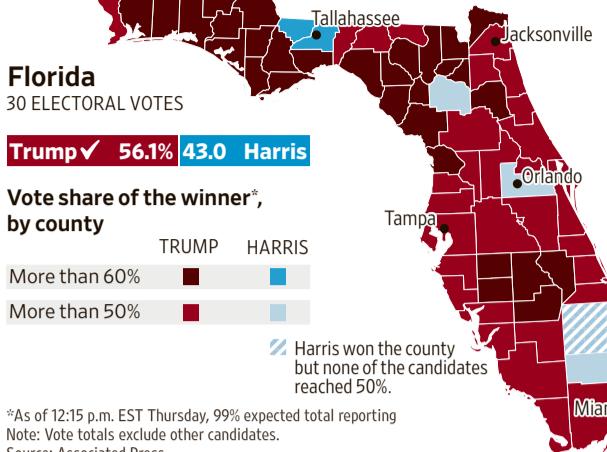
Many Latino voters also worry that immigration is out

of control, especially after record numbers of people—more than eight million—crossed the U.S.-Mexico border during the Biden administration.

Consider the election results from largely Hispanic counties in South Texas that border Mexico, where illegal immigration is the most visible.

Trump won Starr County, the second most heavily Hispanic county in the country, with 57.7% to 41.8% for Harris, according to the AP. Trump increased his vote share in Starr by 10.6 percentage points compared with 2020 and by a whopping 38.8 percentage points from 2016. It's a similar story along the entire Rio Grande Valley, where the bulk of migrants cross the border

Donald Trump won most Florida counties easily.



Republican McCormick Flips Senate Seat in Pennsylvania

By XAVIER MARTINEZ AND SIOBHAN HUGHES

Republican David McCormick defeated three-term Democratic Sen. Bob Casey in Pennsylvania, underscoring the battleground state's red shift this year while expanding the GOP's Senate majority in the next Congress.

McCormick, a 59-year-old former hedge-fund manager, had 49% of the vote, compared with 48.5% for Casey, amounting to a roughly 30,000 vote lead with 99% of the vote counted on Thursday afternoon. The Associated Press called the race on Thursday.

The win brings the count of Republican Senate seats to 53, building on flipped seats in Montana, Ohio and West Virginia.

By contrast, McCormick argued, the Democrats' focus on identity politics and social policies was a turnoff for voters fleeing oppressive or unstable left-wing governments in their native lands. "The woke stuff doesn't work on Hispanic voters," Ibarra said. "The Republican Party speaks to them culturally, and to their worldview."

Exit polls suggested Florida's voters were more concerned about pocketbook issues than reproductive rights—even after Republican Gov. Ron DeSantis recently imposed a controversial ban on abortions after six weeks.

Meanwhile, on immigration, the state's Hispanic voters tend to engage in a complicated reckoning that depends, in part, on who came when—and career.

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"They have sent a lot of bad people," said Jimenez, wearing a MAGA cap, an American flag shirt and a broad smile.

Pennsylvania voters also helped Republicans' chances of keeping their majority in the U.S. House. Rep. Scott Perry narrowly won re-election in his central Pennsylvania district, and GOP challengers ousted two incumbent Democrats. The wins helped offset Republican losses in other states.

McCormick's Senate win is expected to make it easier for Republicans to pass legislative priorities during Trump's second term, including a large package of tax cuts. With 53 seats, party leaders can worry less about the possibility that Democrats could peel off one or two Republican votes.

A larger majority also takes away the opportunities for a single holdout lawmaker to sink or significantly alter legislation, as Sens. Kyrsten Sinema and Joe Manchin did in recent years when Democrats had thin majorities.

Casey, the son of a former Pennsylvania governor, had won the seat in his previous campaigns by margins of at least 9 percentage points. In seeking a fourth term, he had stressed outreach to women voters—many still outraged by the 2022 Supreme Court decision that ended the constitutional right to an abortion. He highlighted his years of steering federal funds to the state, including billions for Pennsylvania during the pandemic.

But McCormick said that Casey, 64, had driven up inflation when he sided with President Biden to surge \$1.9 trillion into the economy in 2021 during the pandemic, a point the Democrats contested.

Casting the race as a contest between strength and weakness, McCormick, who graduated from West Point and served in the Gulf War in 1991, made appeals to male voters.

Casey declined to immediately concede the race. Noting the close margin, a Casey campaign spokeswoman said the race "cannot be called while the votes of thousands of Pennsylvanians are still being counted." The result is likely to be within half a percentage point, which is the state's threshold for an automatic recount.



David McCormick

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ELECTION 2024

**RFK Jr.
Health Role
Stirs Worry**

Continued from Page One
ceutical industries. He has said he would scrutinize microplastics, food additives, seed oils and pesticides that he has said lead to chronic disease and harm children.

He has said he wants to ban pharmaceutical advertisements on television and has made false claims about vaccine safety, including linking vaccines to autism and describing shots for Covid-19 as the deadliest ever made.

He told NBC News on Wednesday that he would ensure people's choices on vaccines were informed by safety and efficacy data, though he said he wouldn't "take away anybody's vaccines." During the final days of the campaign, Kennedy promised that the Trump administration would immediately oppose adding fluoride to drinking water.

"President Trump and I are going to stop the mass poisoning of American children," Kennedy said in a September video.

Kennedy held a meeting Wednesday in Palm Beach, Fla., to discuss next steps. Media personality Tucker Carlson, former Rep. Tulsi Gabbard of Hawaii, Trump confidant Thomas Barrack and Donald Trump Jr. attended, a person familiar with the matter said. Trump Jr. attended to ensure the effort to roll out health reforms isn't subverted by industry, the person said.

If the ideas take hold, Kennedy could undo decades of public-health policies that doctors and scientists have hailed as improving the health of U.S. citizens and lengthening their lives.

He and his allies could also seek to remake regulation of food and drugmakers. In a post on X last month, Kennedy attacked the Food and Drug Administration for its "aggressive suppression" of psychedelics, raw milk, chelating compounds



Robert F. Kennedy Jr. was at a campaign rally last week for Donald Trump in Warren, Mich.

BRIAN SNYDER/REUTERS

and "anything else that advances human health and can't be patented by Pharma."

The agency's "war on public health is about to end," Kennedy wrote, telling FDA staffers who are part of "this corrupt system" to "pack your bags."

President-elect Trump vowed during the campaign to give Kennedy influence in his administration. "He's going to help make America healthy again," Trump, a Republican, said of Kennedy in his victory speech in Palm Beach Wednesday morning. "Have a good time, Bobby."

Many doctors and scientists have expressed alarm about Kennedy's views. The critics worry he would try to limit vaccine use, though Kennedy has said he would simply review evidence whether shots work safely.

"Our medical systems would not be able to function if we were to ban vaccines," said Jennifer Nuzzo, director of Brown University's Pandemic Center.

"The impacts of that would be so immediate that people would see very quickly that it was a giant, deadly miscalculation."

Allies of the pharmaceutical industry are working to find potential appointees who could win Trump's favor but don't share Kennedy's vaccine skepticism or antagonism toward health agencies, a person familiar with the matter said.

Kennedy's lack of experience in healthcare and his antivaccine stance should disqualify him from a health-related role in the Trump administration, said Dr. Georges Benjamin, executive director of the American Public Health Association.

"His positions undermine good science around vaccines," Benjamin said. "He's not believable."

Industry is also likely to fight back. Pharmaceutical companies have expressed support for FDA oversight and would be expected to challenge any effort to loosen regulations that would permit medicines and products that haven't been proven by testing to work safely. Trade associations representing drugmakers didn't respond to a request for comment.

Food companies have resisted proposals to stop food stamps from paying for sugary drinks, a stance Kennedy backs.

"When political ideologies are used to create fear and disregard the role of science, it undermines public trust in food safety and can cause consumers, particularly those in vulnerable populations, to lose access to safe, nutrient-dense foods," said Sarah Gallo, senior vice president of product policy at the Consumer Brands Association, which represents major food manufacturers.

A spokeswoman for the

American Beverage Association said limiting food benefits won't make Americans healthier. "Americans deserve the freedom to choose the right beverage for their day," she said.

Kennedy also faces the challenge of staying in the good graces of Trump, who can turn his back on associates. A long-time Democrat, Kennedy ran for president as an independent—and traded barbs with Republican Trump—before suspending his campaign and endorsing Trump.

Trump was asked Sunday during an NBC News interview whether he would ban certain vaccines given Kennedy's opinions on the issue. "I'm going to talk to him and talk to other people, and I'll make a decision, but he's a very talented guy and has strong views," Trump said.

Trump hasn't yet decided whether to nominate Kennedy to a position within the government that must be confirmed by the U.S. Senate, such as Health and Human Services secretary or FDA commissioner.

The president is more likely to place Kennedy in a newly created role in the White House, such as chronic-disease czar, that would wield influence over agencies but perhaps less bureaucratic power, a person familiar with the matter said.

—Caitlin Ostroff

and Kristina Peterson contributed to this article.

**Chief of Staff Post
Goes to Campaign
Manager Wiles**

BY ALEX LEARY
AND VIVIAN SALAMA

WEST PALM BEACH, Fla.—Susie Wiles, who led Donald Trump's presidential run, will serve as his White House chief of staff when he retakes the presidency next year, the campaign said Thursday, making her the first woman to hold that role in U.S. history.

"Susie is tough, smart, innovative, and is universally admired and respected," Trump said.

"It is a well deserved honor to have Susie as the first-ever female chief of staff in United States history," he said. "I have no doubt that she will make our country proud."

Wiles, 67 years old, is known for a steely calm presence and brought a level of professionalism that was sometimes lacking in Trump's first two presidential bids. She ran Trump's campaigns in Florida in 2016 and 2020 before taking on the national job for the 2024 run, serving as co-campaign manager alongside Chris LaCivita.

Trump made a point of highlighting the work Wiles did



Susie Wiles joined Donald Trump at an election-night event in West Palm Beach, Fla. She will be the first female chief of staff.

JIM WATSON/AFP/GETTY IMAGES

during his victory speech early Wednesday, teasing her for her shy, unassuming nature as she buried herself on stage behind members of his family. While the single-most important person in the campaign, Wiles let Trump get advice and feedback from a number of players.

"I believe somebody capable of running for office at this level is better served by lots of inputs. That's President Trump's preferred way to operate. He has so many people he talks to," Wiles told The Wall Street Journal last week.

"Sometimes I am the last one, but I'm rarely the first, and I'm never the only one."

Those who have worked with Wiles say she is unflappable behind her trademark mirrored sunglasses, avoids the limelight and is quick to give her team credit for her stack of victories.

"Every campaign she's been involved with, she's been a calming presence," longtime Florida lobbyist and Wiles ally Brian Ballard told the Journal. "He saw in her the DNA of a winner."

—Vivian Salama contributed to this article.

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**Win Sets Off Scramble to Fill
New Administration's Top Jobs**

WASHINGTON—President-elect Donald Trump and his senior advisers are privately assembling shortlists of candidates for top jobs in the incoming administration, from national security adviser to Treasury secretary.

By Andrew Restuccia,
Vivian Salama,
Brian Schwartz
and Rebecca Ballhaus

The Republican's victory in Tuesday's election sets off a roughly 10-week scramble to vet and sign off on top staffing picks before Inauguration Day, after which the soon-to-be GOP-controlled Senate can consider nominations. The party's majority in the chamber will ensure a smoother confirmation process for many of Trump's picks, whose fate will be decided by a simple majority vote.

Trump's transition team, led by co-chair Howard Lutnick, who is overseeing personnel, has put together spreadsheets with names for the former president to consider. The transition team is working with outside firms to vet early front-runners, people briefed on the matter said. Trump on Thursday tapped Susie Wiles, the Florida political strategist who helped run his campaign, for the highly influential role of White House chief of staff.

Here is The Wall Street Journal's list of leading candidates for crucial government jobs:

National Security Adviser

Richard Grenell, Trump's former ambassador to Germany and acting director of national intelligence, is seen by people close to Trump as a top candidate for the job.

Other potential candidates include Keith Kellogg, an octogenarian retired three-star Army general and former national security adviser to Mike Pence when he was vice president; former Defense Department official Elbridge Colby; and Robert O'Brien, who served as the last of four national security advisers during Trump's first term.



Mike Pompeo, top, and Richard Grenell could be picks for the next Trump administration.

been discussed by Trump allies for the job, as well as for the position of U.S. ambassador to the United Nations.

Defense Secretary

Former Secretary of State Mike Pompeo, who received a shout out from Trump early Wednesday morning in his victory speech in Florida, is seen by the president-elect's allies as a top contender to lead the Pentagon.

Republican Rep. John Ratcliffe, who served as Trump's director of national intelligence, also has been put forward as candidate by some Trump allies. Other names that have been floated by Trump's allies include Rep. Mike Waltz, a military veteran and former George W. Bush administration Pentagon official, and O'Brien.

Homeland Security

The Homeland Security chief will help oversee Trump's mass-deportation plans as well as his efforts to crack down on illegal immigration. Tom Homan, who served as acting director of U.S. Immigration and Customs Enforcement during Trump's first term, is a leading candidate for the job, people close to Trump said.

Some of Trump's allies have also discussed Robert Lighthizer, the U.S. trade representative during Trump's first term. Several people close to Trump also have said that former Securities and Exchange Commission Chairman Jay Clayton and Republican Tennessee Sen. Bill Hagerty, Trump's former ambassador to Japan, were seen as contenders for the job.

Others who have been discussed by Trump allies include Chad Wolf, a former acting Homeland Security secretary, and Chad Mizelle, former DHS acting general counsel.

Attorney General

Sen. Mike Lee of Utah; Ratcliffe and Sen. Eric Schmitt of Missouri, a former state attorney general, are possibilities.

Trump is also fond of some state attorneys general, including Andrew Bailey of Missouri and Kris Kobach of Kansas, who have filed lawsuits challenging Biden administration policies.

Advocates of Mark Paoletta, former general counsel of Trump's Office of Management and Budget, have personally pitched him to Trump, according to people familiar with the talks.

ELECTION 2024

Biden Struggled to Make Case for Agenda

President pursued second term despite signs he had failed to connect with voters

By ANNIE LINSKEY

WASHINGTON—In his inaugural address as he took over from Donald Trump, President Biden said “democracy has prevailed.” Nearly four years later, voters rebuked his tenure and delivered the White House back to Trump, a leader whom Biden reviles.

The election results tarnish Biden’s legacy, revealing that his agenda didn’t resonate with voters, and repudiating his efforts to unify the country and heal the “soul of America.”

On Thursday at the White House, Biden hit those notes again as he pledged to peacefully transfer power to Trump after a divisive election that saw his endorsed successor, Vice President Kamala Harris, lose decisively.

“The struggle for the soul of America since our very founding has always been an ongoing debate and is still vital today,” said Biden, speaking from the Rose Garden as his staff watched. He later added: “Setbacks are unavoidable, but giving up is unforgivable. We lost this battle. The America of your dreams is calling for you to get back up.”

As Biden delivered his speech, his top aides looked on and the mood was somber, with some hugging one another.

Fresh questions

Harris’s sweeping election loss raises fresh questions about why Biden decided to seek re-election at age 80 after initially pitching himself as a “bridge” to a new generation and, more recently, why it took him three weeks to drop his bid after an abysmal June debate.

“This was all born out of the selfishness of not considering the party and not considering the damage that could be

caused by allowing Trump to have another opportunity to get the presidency,” said Tim Ryan, a Democrat and former Ohio congressman.

He blamed Biden’s inner circle for what he called “the highest amount of political malpractice” for letting him run again despite “knowing he could not articulate a message.”

Biden now joins Jimmy Carter in a small club of Democratic presidents who have only served a single term. Carter’s 1980 loss to Republican Ronald Reagan made him a pariah in the Democratic Party, though he rehabilitated his reputation during his four-decade-long post-presidency. Biden, who turns 82 this month, hasn’t yet laid out how he plans to spend his time after office.

It will also complicate fund-raising for Biden’s postpresidential projects, including a library. Some Democratic donors and their advisers have said they wouldn’t make a decision about giving money until election results were clear.

And, on a more personal note, it raises questions about how his family will fare: Republicans have long accused the president and his relatives of profiting from his career in public service, though they have never uncovered evidence of illegal activity. Biden and his family have accused Republicans of pursuing investigations for political purposes.

The Justice Department under Trump could reopen these questions, which at the least would trigger new legal headaches.

Separately, in mid-December, Biden’s son Hunter is due to be sentenced on federal gun charges in a Delaware courthouse and on different federal tax charges a few days later in California. Biden has said he won’t pardon his son or commute his sentence, but some allies expect him to do so, especially if his only living son gets prison time.

“He’s just going to get dumped on from all quarters,” said Douglas Brinkley, a presi-



‘Don’t forget all that we accomplished,’ President Biden said Thursday in a Rose Garden speech.

dingly difficult for him to communicate effectively to the American people. Trump has said that he will try to undo much of Biden’s agenda, though he will need Congress’s cooperation to completely erase it, and some Biden-signed bills now have GOP supporters.

Warning signs

Biden ignored signs that voters wanted him to relinquish power. When the president announced in April 2023 that he would seek another term, 70% of voters, including 51% of Democrats, didn’t want another Biden candidacy, with about half of that group citing his age as a major reason, according to an NBC survey.

Since dropping out, Biden has struggled to articulate why, in 2022, he decided to run for office again, suggesting that there was never much of a discussion about it. “When I ran the first time, I thought of myself as being a transition president,” Biden said in an August interview with CBS News. “But things got moving so quickly it didn’t happen.”

As his term went on, the White House strongly disputed any reports that Biden was slipping—disputing that the octogenarian president was slowing down even as those who met with him behind closed doors became alarmed by his blunted acuity.

After the late June presidential debate against Trump, where the president paused for uncomfortable periods, failed to land attacks on his opponent and struggled to complete his sentences, his team sought to paint his halting performance as an aberration. “He is as sharp as ever,” said White House press secretary Karine Jean-Pierre days after his debate performance.

It took Biden and his team three weeks to decide to drop his re-election bid. A quicker exit, some Democrats have said, would have given Harris precious time to build her campaign.

Primary Process Draws Criticism

Some Democrats are now questioning their 2024 primary process, which President Biden’s allies rejigged to minimize resistance as Biden sought a second term.

The rules favored South Carolina, whose voters backed Biden, at the expense of Iowa and New Hampshire, whose voters have traditionally been skeptical of him.

The president refused to participate in any debates with primary challengers, further diminishing the process, and preventing Democrats from seeing for themselves how Biden handled spontaneous exchanges in a high-stress setting.

The only substantive challenger was Rep. Dean Phillips (D., Minn.), who was seen as a rising star in the party when he decided to take on Biden. The Democratic establishment closed ranks and shunned him for taking on their leader.

Biden sewed up the nomination earlier than any Democratic candidate in modern history.

“It started feeling like there was not a democratic process going on,” said presidential historian Douglas Brinkley.

dential historian. He added that blame will also go to Biden’s team who were covering up his health and refused to let others have a crack” at running for president in a real primary contest.

Biden, in 2021, inherited a divided country fresh off the Jan. 6 attack at the Capitol by a mob of Trump supporters trying to interfere with the counting of electoral votes and in the throes of a pandemic that caused more than 1.2 million deaths. As the health threats receded, the U.S. endured once-in-a-generation infla-

tion and saw record illegal crossings at the southern border, two issues that Trump’s campaign hammered relentlessly.

The chaotic withdrawal of American troops from Afghanistan dented Biden’s approval ratings and called into question a central tenet of his appeal: His competence at managing affairs of state.

With narrow majorities in both chambers of Congress, Biden, a former longtime Delaware senator, achieved early legislative successes, passing stimulus funding; securing new

funding for roads, bridges and high-speed internet; creating grants to attract semiconductor manufacturing and passing incentives to decarbonize the economy and lower health care costs.

Biden referenced that legislation on Thursday. “Don’t forget all that we accomplished. It’s been an historic presidency, not because I’m president—because [of] what we’ve done.”

The White House struggled to convince Americans that his accomplishments helped their day-to-day life, in part because Biden’s decline made it increas-



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It was a warm summer afternoon and my wife and I were mingling with the best of them. The occasion was a 1920s-themed party, and everyone was dressed to the nines. Parked on the manse’s circular driveway was a beautiful classic convertible. Never ones to miss an opportunity, we climbed into the car’s long front seat. Among the many opulent features on display was a series of dashboard dials that accentuated the car’s lavish aura. One of those dials inspired our 1920s Retrograde Watch.

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ELECTION 2024

U.S. Relations With Beijing Likely to Become More Volatile

Trump is set to stir trade tensions, while China hopes for weaker U.S. alliances

BY BRIAN SPEGELE
AND AUSTIN RAMZY

BEIJING—Donald Trump's return to the White House injects new volatility into ties between the U.S. and China, threatening to transform a tense relationship between the world's two main powers into something less predictable and more confrontational.

Trump's election comes at a starkly different moment in U.S.-China ties than when he first took office in 2017. Prior to Trump's first term, Washington largely played down differences with Beijing in a bid to bring China into the U.S.-led global order.

Eight years later, Democrats and Republicans have converged on a more hawkish posture, much of that a direct result of Trump's tough rhetoric and action against Beijing—and China's increasing assertiveness. President Biden largely has maintained policies from Trump's first term, although he also talked about prioritizing stability in the relationship.

Trump is less likely to offer such platitudes. In his campaign speeches, he has described China as a threat and raised the idea of putting 60% tariffs on Chinese imports, while others expressing admiration at Chinese leader Xi Jinping's ability to wield power over a vast nation.

Despite past tensions, Xi congratulated Trump on the election victory in a phone call, China's state broadcaster reported Thursday, telling him China and the U.S. benefit from cooperation and could lose from confrontation.

Chinese Foreign Ministry spokeswoman Mao Ning hewed to a cautious line on Wednes-



Donald Trump has admired Chinese leader Xi's ability to wield power over a vast nation.

day, calling for mutual benefit between the two countries regardless of who is president.

"Our policy toward the U.S. is consistent," Mao said during a daily briefing, as major U.S. news outlets were projecting a Trump electoral victory. "We will continue to approach and handle China-U.S. relations in accordance with the principles of mutual respect, peaceful coexistence and win-win cooperation."

Mao declined to answer questions about the possibility of increased tariffs.

China was a foreign-policy priority for Trump during his first presidency, with his trade war against Beijing a hallmark of his tenure. He often talked in friendly terms about Xi, and exuded warmth during their in-person summit meetings.

That tone changed as Trump launched his trade war in Janu-

ary 2018, and curdled when the Covid-19 pandemic, which was first detected in China, spread to the U.S. in March 2020, prompting then-President Trump to accuse Beijing of deliberately spreading what he called a "plague" to America.

When Biden took office, he kept much of Trump's posture on China, as well as the tariffs. However, Biden modulated the tone, saying he wanted better ties with Beijing even as he took actions such as limiting access

to sensitive technologies that sought to contain its economy.

China could benefit if Trump weakens U.S. alliances. An especially sore point for Beijing has been how the Biden administration nudged partners in Europe and Asia toward a more confrontational stance with Beijing.

Trump's victory has stirred particular anxiety in Taiwan, a self-governed island democracy

that faces a growing military threat from Beijing. Biden said four times that the U.S. would defend Taiwan in the event of a Chinese invasion, breaking with longstanding U.S. ambiguity—though his advisers walked back the comment each time.

Trump has been more critical of the island democracy, calling on it to pay more for its own defense. He has accused Taiwan, which is a world leader in semiconductor manufacturing, of stealing U.S. jobs.

Trump has highlighted Taiwan's proximity to the Chinese mainland—and its distance from the U.S.—in recent interviews.

Taiwan is obviously going to be concerned," said Wen-ti Sung, a Taipei-based nonresident fellow at the Atlantic Council's Global China Hub.

"Trump has made it clear he doesn't distinguish between friends and foes, he manages relationships."

—Chun Han Wong contributed to this article.

◆ Heard on the Street: Tariff playbook won't work B9

Trump Faces Much Higher Stakes in Israel This Time

BY SHAYNDI RAICE

TEL AVIV—Prime Minister Benjamin Netanyahu of Israel and his allies celebrated Donald Trump's win. But the stakes in the Middle East are far higher now than during the president-elect's first term.

Trump, who has described himself as the most pro-Israel president ever, moved the U.S. Embassy to Jerusalem, recognized Israel's sovereignty over the Golan Heights and oversaw the Abraham Accords, in which several Arab states normalized diplomatic relations with Israel.

This time, Israel is embroiled in wars on several

fronts and has needed significant defensive help from U.S. forces in thwarting Iranian missiles. The region is teetering on the edge of a wider war that threatens to engulf the entire Middle East and entangle world powers.

Trump's isolationist, antiwar tendencies signal that he is unlikely to continue the Biden administration policy of putting U.S. lives and money on the line. How that will apply to Israel is a risk for Netanyahu. And this Trump administration is unlikely to include his son-in-law, Jared Kushner, who steered Middle East policy in Israel's favor from 2017 to 2021.

to the Oct. 26 Israeli attack, but it is unclear if Trump's election victory this week will change Tehran's calculus or timing.

Brian Hook, who oversaw Iran policy at the State Department in Trump's first term and is now in charge of the Trump transition for the department, said Thursday that the president-elect has "no interest" in seeking to overthrow Iran's rulers.

But Hook, in an interview with CNN, noted that Trump had pledged to "isolate Iran diplomatically and weaken them economically so they can't fund all of the violence" perpetrated by Hamas, Hezbollah, the Houthis in Yemen and other proxies in Iraq and Syria.

Hook is widely expected to receive a top national security job in Trump's second term.

During the first term, he championed the "maximum pressure" campaign to squeeze Iran. Advocates say it reduced the funds available to Tehran's security services. But it failed to halt Iran's operations via its proxies or its nuclear work.

Iran's oil exports surged last year amid quiet negotiations to free Americans detained by the regime, leading Republicans to accuse the administration of not fully enforcing the current oil sanctions, which the White House has denied.

Add to that residual anger from the president-elect toward Netanyahu for being the first foreign leader to congratulate President Biden on his 2020 win, and it becomes far less clear what the administration's posture will be toward Israeli interests.

"This won't be a repeat of 2016," said Shmuel Rosner, a senior fellow at the Jerusalem-based Jewish People Policy Institute. "He might be willing to let Israel unleash its full power on its enemies in the short term. In the long term, he's a more isolationist candidate and president."

Much of what Trump did for

Israel during his first term required little from the U.S. Now, he comes into office with U.S. troops on the ground in Israel manning antimissile systems and billions of dollars in defense commitments. Some of these costs are baked into the U.S.'s already approved military aid to Israel, but much of it is new spending.

Further, the Saudis have raised the cost of normalization with Israel to include a U.S. defense treaty and a Palestinian state.

Trump did many things that were supportive of Israel and that the Israeli government wanted but they didn't require

a huge degree of American commitment," said Michael Koplow, chief policy officer for the New York-based Israel Policy Forum, a pro-Israel think tank that advocates for a two-state solution. "This time around, the Israelis now for over a year have been getting huge amounts of U.S. support and the longer the fighting in Gaza and Lebanon continues, the more that is going to have to continue."

There are many reasons for Netanyahu to expect a Trump administration to give him more latitude as he fights Hamas and Hezbollah, especially when it comes to keeping

weapons steadily flowing. The Biden administration, by contrast, has at times slowed weapons shipments to Israel. More recently, the State Department has been pressuring Israel to do more to relieve suffering in Gaza by providing more humanitarian aid and has been threatening military funding if it doesn't improve.

One former Trump administration official said it is hard to believe Trump would ever use the threat of throttling weapons shipments or military funding to pressure Israel.

—Carrie Keller-Lynn and Dov Lieber contributed to this article.



News of Donald Trump's election victory being read Thursday on the streets of Tehran.

Trump had reimposed a full embargo on Iran's crude exports in 2019, and its shipments collapsed to 250,000 barrels a day by early 2020—substantially less than their level two years earlier. But after Biden took office, they reached a six-year high in September this year.

Once back in the White House, Trump could face the same dilemma that Biden did in curbing oil sales by Iran and other adversaries such as Venezuela—the risk that oil prices could rise and spark inflation.

Robert McNally, a former

U.S. energy official, said the Trump administration could impose U.S. bans on Chinese ports which receive Iranian oil, and sanctions targeting Iraqi officials that fund Iran-backed militias. Even expectations of an aggressive enforcement of the oil embargo will be enough to cut at least 500,000 barrels a day in mostly Chinese oil purchases, he said.

"It's going to be maximum pressure 2.0," said McNally, who now heads Washington-based consulting firm Rapidan Energy Group.

Helima Croft, the chief

commodities strategist at Canadian broker RBC Capital Markets, said Trump's senior advisers have expressed strong support for an Israeli strike on Iran's nuclear and energy facilities. Another person in touch with Trump's team said the new president might be less inclined to oppose such a move by Israel.

Biden sought and received

Iranian assurances before its Oct. 26 Iran strike that it wouldn't hit nuclear sites or energy infrastructure, which the U.S. feared would surge oil prices and lead to a wider regional escalation.

Despite the mutual hostility, some who worked for Trump don't rule out an eventual U.S.-Iran diplomatic deal in his second term. Trump likes to make deals, Mulroy said, but only "if it's his deal."

Crisis in Germany Adds To Europe's Challenges

BY BERTRAND BENOIT
AND TOM FAIRLESS

consumers and businesses to hold back, said Carsten Brzeski, global head of macro research at ING.

The U.S. president-elect's open hostility to Ukraine, meanwhile, is raising pressure on Europe to step up its support for Kyiv and light a fire on its own rearmament drive.

Trump has said he wouldn't protect North Atlantic Treaty Organization members that underspend on defense if they were attacked by Russia. Security analysts have warned his re-election and Europe's political vacuum could open a window of vulnerability for Moscow to exploit.

Yet instead of formulating a response, Europe's largest powers are likely to be consumed by domestic politics for the foreseeable future.

After dismissing his junior coalition partner on Wednesday night, Chancellor Olaf Scholz said he would call a vote of confidence in Parliament on Jan. 15. If he loses the vote as expected, elections would likely take place by mid-March. With no party expected to gain an outright majority, coalition negotiations could extend into early June.

Scholz said he would seek support from the opposition to pass some urgent bills now awaiting approval in Parliament. But the center-right Christian Democratic Union, now the leading party in opinion polls, has little incentive to help a lame-duck Scholz pass legislation while he plots his re-election campaign.

"There are a host of upcoming obligations, conferences, and decisions in the [European Union] that will require a functioning German administration," CDU Chairman Friedrich Merz told journalists Thursday. He later urged Scholz in a 25-minute-long meeting at the chancellery to call a vote of confidence as early as next week, a CDU official said. If the vote fails, elections could be held in January, ahead of Trump's inauguration. Scholz refused, the official said.

Iran Faces Renewed Sanctions

Continued from Page One re-create the strategy that the former president adopted in his first term, with mixed results.

"I think you are going to see the sanctions go back on, you are going to see much more both diplomatically and financially they are trying to isolate Iran," a former White House official said. "I think the perception is that Iran is definitely in a position of weakness right now and now is an opportunity to exploit that weakness."

The officials familiar with Trump's plan didn't provide details of how precisely he would increase the pressure on Iran.

Iran in recent months has killed the leaders of Iranian proxies Hamas in Gaza and Hezbollah in Lebanon, and damaged much of the groups' command structure. It launched strikes inside Iran, in retaliation for an Iranian missile attack on Israel, that severely damaged Tehran's missile production capabilities and air defenses.

Iran has vowed to respond

Iranian President Masoud Pezeshkian said late Wednesday that the result of the U.S. election didn't matter to his country.

"To us it does not matter at all who has won the American election, because our country and system relies on its inner strength," Pezeshkian said, quoted by the state news agency IRNA.

Yet Iranian officials are divided over whether the Islamic Republic can resist added economic pressure.

"The situation may become catastrophic for Iran's oil industry," said an Iranian oil official. He said China is already buying the country's crude at a discount while Iran is suffering from natural-gas shortages—used for heating and industry—due to years of underinvestment.

But an Iranian diplomat said Tehran would offset the U.S. restrictions by deepening its trade partnerships through the Asia-focused Shanghai Cooperation Organisation and other alliances. It could also respond to the pressure by stepping up its nuclear program or threatening oil facilities in the Middle East, he said.

Despite the mutual hostility, some who worked for Trump don't rule out an eventual U.S.-Iran diplomatic deal in his second term. Trump likes to make deals, Mulroy said, but only "if it's his deal."

U.S. NEWS

Broadway Show Hits The Street

Continued from Page One
the song while trying to avoid crowds, bicyclists and moving cars. A camera follows Francis to broadcast the scene live into the St. James Theatre during every show.

"It's thrilling to watch," said Lebofsky, a 29-year-old product manager from New York. "Anything can happen."

An ambulance once stopped near Francis with the sirens blaring. Another time, he nearly walked into a pile of litter. The night Lebofsky visited, Francis was singing in the rain.

"It went really smoothly," said Lebofsky, "besides the fact that he had to carry an umbrella."

Francis, who plays struggling screenwriter Joe Gillis, is flanked by security guards during his nearly three-minute outside performance.

Keeping gawkers away isn't easy.

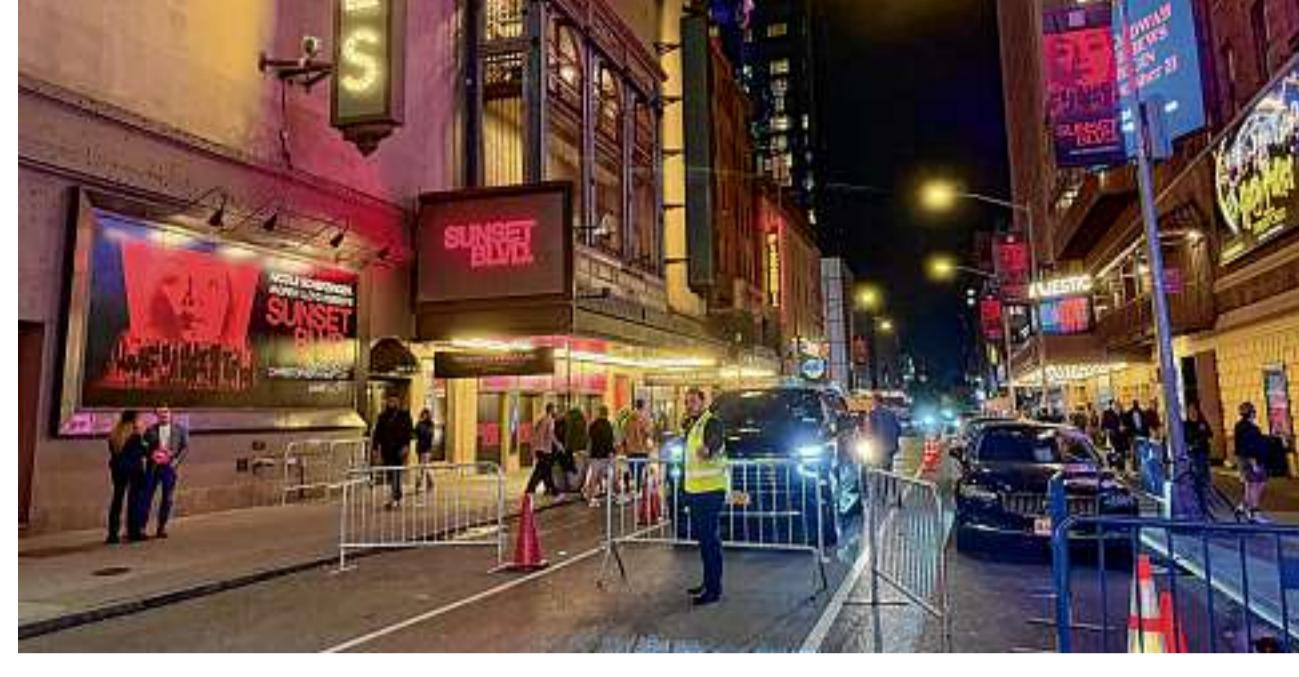
"This old lady kept following him," said Marie Delage, a 35-year-old New Yorker, who saw the white-haired woman pop up behind Francis on the theater's 23-foot tall screen.

Delage could see security guards trying to block her, but she kept showing up in the shot. Francis didn't seem to notice.

Sara Katz-Scher of Los Angeles saw someone on the big screen give a "Hi, Mom!" kind of wave, she said, but it didn't take away from the scene. "His performance is so intense that you don't really focus on those things."

After seeing it inside, Katz-Scher went to see it outside the next night. "On the streets, when you see him, he's just alone singing like an angry crazy person," she said.

Francis performed the same scene when the show was in London last year, walking and singing around the block of the Savoy Theatre, the show's home



Top: Setup for the outdoor scene starts about 90 minutes into the show. Left: Kate Reinking outside the theater; right, the 'Sunset Boulevard' stars.

when out of sight.

In 2018, another director, Ivo van Hove, included an outdoor scene for the play "Network."

Tatiana Maslany, the actress who did "Network's" outdoor bit, said people stopped and stared, but mostly left her alone. "I think that's because New Yorkers are pretty used to seeing strange things on the street and not really caring," she said in an interview with Broadway Direct.

Still, after "Sunset Boulevard's" London run ended in January, Broadway fans wondered on social media if the outdoor scene could even happen in chaotic Times Square.

A "Sunset Boulevard" spokesman declined to make Francis or the production crew available for interviews about the outdoor performance.

Setting up for the scene starts about an hour and a half into the show. First, two people come out of the theater with a long black cable that they lay along the curb for about half a block.

Next come the guards, who start telling people to stay against the walls. Metal barriers are put up in the street to stop traffic. Francis comes out of the theater an hour and 45 minutes into the show, crosses West 44th Street, walks into an alley and heads toward the cheesecake restaurant, whose orange awnings have become a spot where people line up to see the performance, said owner Alan Rosen.

"It's a way to see a part of the show without going to see the show," said Rosen, who was told by two people that his restaurant, Junior's, can be seen behind Francis on the screen inside the theater. "This is our Broadway debut," he said. "What more could you ask for?"

During a recent Sunday matinee, a man parked his bike on Francis's path back to the theater to deliver food. "You can't stand here!" one guard shouted. "You've got to move the bike," another one said. The delivery person ignored them, gave someone a bag of food, got on his bike and left seconds before Francis arrived.

in the city's West End. He didn't have to worry about getting run over by a double-decker bus there, since he didn't cross a street during the London shows. He did, however, successfully dodge eight bridesmaids on the sidewalk.

"They were all hammered," Francis said in a video posted to the show's social media. "I don't think it made it onto the camera."

Technical mishaps can happen.

During one London show, the video feed cut off, leaving the audience in the dark, said

Kate Reinking, a 36-year-old software engineer from Colorado Springs.

"We could not see anything for about 15 seconds," said Reinking, who watched two London performances last year. "It still got a ton of applause when he got back into the theater."

In New York, she went to see the show twice in the theater and three times from the outside.

"It's really cool to see the behind the scenes of a piece of theater," she said. "We don't often see that as the audience."

Francis stars opposite Nicole Scherzinger, the lead

singer of early 2000s girl group the Pussycat Dolls. Scherzinger plays aging screen star Norma Desmond, who enlists Francis's character to write her comeback script. The musical's director, Jamie Lloyd, has experimented with the outdoors before.

During the red carpet opening, Francis gave a message to fans wanting to watch his outdoor performance. "Try not to get in the way," he laughed,

"because I don't want to walk into you."

Francis stars opposite Nicole Scherzinger, the lead

U.S. WATCH



NOAH BERGER/ASSOCIATED PRESS
Firefighters and sheriff's deputies pushed a vintage car away from a burning home this week as a wildfire burned in Camarillo, Calif. Over 10,000 residents remained under evacuation orders.

FDA Ban on Cold Medicine Ingredient Sought

U.S. health officials proposed banning an ingredient used in popular oral decongestants, a step toward removing dozens of cold medicines from store shelves.

The Food and Drug Administration on Thursday proposed removing the ingredient, known as oral phenylephrine, from its list of approved over-the-counter ingredients after determining the drug doesn't work at relieving stuffy noses.

The agency took action after The Wall Street Journal had reported that some recent studies found oral phenylephrine in certain medicines was ineffective at relieving nasal congestion.

After taking public comment, the FDA could issue a final decision that would end sales of medicines containing the ingredient.

The Consumer Healthcare Products Association, an industry trade group, said products with oral phenylephrine should remain on the market given earlier research indicating the ingredient worked safely and to provide an option for consumers.

—Jared S. Hopkins

CALIFORNIA Wildfire Spreads, Helicopters Aid Fight

A wildfire northwest of Los Angeles burned out of control for a second day Thursday after destroying dozens of homes, but officials said firefighters could get a break as heavy winds were expected to subside.

More than 10,000 residents remained under evacuation orders as the Mountain Fire continued to threaten some 3,500 structures in suburban neighborhoods, ranches and agricultural areas around Camarillo in Ventura County. The blaze, which broke out around 9 a.m. Wednesday, had zero containment.

County fire officials said crews working in steep terrain with support from water-dropping helicopters were focusing on protecting homes on hillsides along the fire's northeast edge near the city of Santa Paula. At least 800 firefighters were assigned to the blaze and hundreds more were arriving from around the state.

First responders pleaded with residents to heed evacuation orders. Deputies made contact with 14,000 people to urge them to leave as embers spread for up to 3 miles and sparked new flames.

—Associated Press

SAN FRANCISCO Breed Concedes Mayoral Race

San Francisco's first Black female mayor, London Breed, conceded the race for mayor to Levi Strauss heir Daniel Lurie on Thursday, pledging a smooth transition as he takes over the job.

Breed, who was raised by her grandmother in public housing, couldn't overcome deep voter discontent and was trailing Lurie, a philanthropist and antipoverty non-profit founder.

While San Francisco's streets have been cleaner and homeless tents much harder to find in recent months, Breed's fellow Democratic challengers on the campaign trail repeatedly hammered her administration for doing too little, too late as homeless tent encampments, open-air drug use and brazen retail theft proliferated during her six years in office.

But voters flocked to Lurie, 47, a city native from a storied family who pledged to bring accountability and public service back to City Hall.

Lurie pumped nearly \$9 million of his own money into his first-time bid for mayor, which drew criticism from Breed and other opponents.

—Associated Press

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ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

The Keys of a Family's Kingdom

'The Piano Lesson' is a scintillating adaptation of August Wilson's play about the legacy of slavery

The piano in "The Piano Lesson" is a thing of pride and sorrow. It's a family heirloom, a work of art, and a symbol of black achievement, but it's also a document of families enslaved and ripped apart. It is worth a lot in cash, but it also harbors a kind of curse. It's an instrument in two senses: You can play it, but it also carries its own will.

The playwright August Wilson (1945–2005) made it his life's work to create a cycle of plays in which black Americans weigh the sufferings of the past against the need to shed its burdens in order to reach closure, and never did he create such a stirring and profound image of African-American experience as in his 1987 play adapted here.

Denzel Washington may be best known as a screen actor, but he has a deep attachment to the theater, and he is pursuing a long-term project to give all ten of Wilson's Century Cycle of plays the serious screen versions they deserve. After producing movies of Wilson's "Fences" (2016), which he also starred in and directed, and "Ma Rainey's Black Bottom" (2020), he has, it's pleasing to note, started to pass along this vital project to the next generation. With Mr. Washington again producing, his sons

John David and Malcolm are the star and director of this robust "Piano Lesson," which is playing in a few theaters ahead of its Netflix release on Nov. 22. The work marks the feature filmmaking debut of Malcolm, who also co-wrote the adapted screenplay with Virgil Williams. Malcolm, who is only 33 years old, is as audacious as he is talented: The film is a scintillating drama that explores a weighty historical dispute with Gothic flair.

John David Washington plays Boy Willie Charles, a cynical

schemer from Mississippi who, along with his slow-witted friend Lymon (an amusing Ray Fisher), drives a truckload of watermelons to Pittsburgh in the 1930s and stops at the home shared by his sister, Berniece (Danielle Deadwyler), and their uncle Doaker (Samuel L. Jackson). All of these actors except Ms. Deadwyler reprise their roles from the 2022 Broadway revival of Wilson's play.

Boy Willie hopes to make a killing from the melons, but the main reason he is there is to sell the family piano, which Berniece keeps



lovingly in her home. Combining the two sources of income, he says, he'll be able to buy the property in Mississippi where the family's ancestors once toiled as slaves. The reason the land is for sale is that its white owner, Sutter, whose forebears owned Berniece and Willie's, suffered an unfortunate accident: He fell down a well. Or perhaps, Berniece suggests, the perpetually aggrieved Boy Willie pushed him, as a kind of historic payback. With their uncle playing referee, Boy Willie and Berniece argue about who gets the piano. She says it

isn't going anywhere, but he is prepared to steal it if necessary. The instrument itself, however, may have something to say about that. This supernatural element is difficult to pull off on the stage, but Malcolm Washington has built a visceral, electric scene around it that elevates the proceedings above the level of mere talk.

Wilson imbued the piano with the anguish of black memory: In a devastating flashback, we learn about the figures carved into it and how it stands for the savage mistreatment of the Charleses by

Danielle Deadwyler and John David Washington, above; Mr. Washington and Skylar Smith, below.

the Sutters. The impetuous, seething Boy Willie, by insisting on ripping the piano out from a place of quiet equilibrium—Berniece makes a point of not playing it—stands for a commitment to endlessly renewing a cycle of racial violence and a Faulknerian sense that the past can never be past. Berniece, backed by the judicious Doaker, believes that the only practical approach is to let the wrongs of the past lie still until the pain recedes. John David Washington (whose character is a spiritual cousin to the one played by Chadwick Boseman in the film of "Ma Rainey's Black Bottom") burrows into Boy Willie's burn-it-all down rage, but even better is Ms. Deadwyler, who gives a fulsome, heart-rending performance as his sister.

Like many a film version of a play, "The Piano Lesson" is heavy on dialogue, and is also somewhat diluted by tangential material involving Lymon and a preacher, played by Corey Hawkins, who is wooing the widowed Berniece. Yet the importance and emotional intensity of the central dispute justify the endless wrangling. The story remains as pertinent today as it was in 1987.

Not that things never change, however. Dark as Wilson's vision was, he also pointed the way to relief. America could make progress, he suggested, but only if we remember that the past should inspire reflection rather than destruction.

NETFLIX (2)

TELEVISION REVIEW | JOHN ANDERSON

Extraterrestrial Extrapolations

A belief that extraterrestrials are alive, well and visiting us regularly is a bit like religion: It requires a leap of faith. If you want to believe you will; if you are agnostic, you have an argument. All else aside, there is also an old-school theological question at hand: Did God make us in his image, but not the little green men?

George Knapp, the scrappy host of the six-part "Investigation Alien," could be a false prophet, or a stealth evangelist, but his strong suit is a serious career in journalism—his Peabody and Edward R. Murrow awards, a lengthy tenure in Las Vegas TV news and a clinical approach to the evidence. He is not a crackpot, which is how the doubters—or the fearful—traditionally try to write off the true believers in other-than-Earthly life. Mr. Knapp has explored the subject long enough to be convinced that we are not alone in the universe, though he seems open to other explanations.

Visiting various locations around the world where inexplicable phenomena have been occurring for decades, Mr. Knapp and his cohort in-

terview survivors of what they describe as UFO attacks (some dating back a considerable number of years); witnesses to unexplained objects darting through the sky and disappearing into the ocean (thus becoming USOs, or Unidentified Submerged Objects); and sources that would seem unimpeachable, if only because they are putting their professional reputations on the line.

The same might be said of the former members of the military who testified before Congress, not just about the famous "tic tac" videos that showed a lozenge-shaped object faster and more maneuverable than anything the servicemen could explain, but also about non-human "biologics" found at crash sites. That elected officials were holding such hearings was a phenomenon itself, but in 2022, AARO—the All-Domain Anomaly Resolution Office under the Defense Department—was founded and tasked with investigating all form of UAP, or Unidentified Anomalous Phenomena. It issued a report this past March that said "no evidence" had been found of



A scene from 'Investigation Alien,' hosted by the veteran journalist George Knapp.

any alien connection to any mysterious sightings or alleged visitations, a conclusion Mr. Knapp dismisses as "ridiculous" and a whitewash.

Was it? "Investigation Alien" is certainly entertaining, informative, suspenseful and, depending on one's existing point of view, either an affirmation or more evidence that the world is unhinged. Mr. Knapp's position, aliens aside, is that the government has been engaged in a coverup—the AARO report fueling exactly those kinds of suspicions. And if it is, he says, the public deserves to know, whether ETs are involved or not. The explanation about strange and eerie

objects in the sky—comforting in its way—has long been that top-secret military technology is responsible for what people have seen and wondered about. But if that technology belongs to our adversaries, then the entire issue becomes one of national security, not visitors from outer space.

Mr. Knapp explores all these arguments, has his own very adamant point of view and makes his case intelligently. Will he convert anyone in the end? As they said at the end of "The Thing From Another World" back in 1951, "Keep watching the skies."

Investigation Alien
Friday, Netflix

Mr. Anderson is the Journal's TV critic.

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ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

Space Between Sisters

An astronaut returns to Earth and reconnects with her twin in 'Walden'

New York It is almost axiomatic that in a work of fiction set in the future, or, as is the case with the off-Broadway drama "Walden," the not-so-distant future, the future in question will not be roseate with hope, offering visions of sunny vistas to come.

Such is certainly the case with Amy Berryman's dark drama at Second Stage Theater, centered on a simmering sisterly rivalry. As the play opens we learn that a tsunami has killed at least a million people on America's East Coast—and yet, as Stella (Emmy Rossum) complains, this disaster is apparently so un-newsworthy that the top story is the return to Earth of a team of colonists back from a year on the moon.

The team includes Stella's twin sister, Cassie (Zoë Winters), whom Stella and her fiancé, Bryan (Motell Foster), have invited to visit them for a few days at their cabin in the remote wilderness—the country, and for that matter the world, having become largely uninhabitable, it is implied.

Stella's anxiety about her sister's impending visit does not just stem from a natural antiness at their reunion after a long separation, but also her natural envy of her sister's accomplishment. Their father was a renowned astronaut who logged a total of five years in space, and both girls hoped to follow his career path, but only Cassie was ultimately successful, and is now a celebrated botanist, having achieved the feat of growing plant life on the moon—a major breakthrough heralding the possibility of establishing human communities there.

Stella and Cassie display a wary warmth at their initial meeting, with Bryan trying to ease the unacknowledged tension by playing the genial host—although a new kind of slow-burning conflict rises to the surface when Cassie learns that Bryan is an "EA," or "Earth Advocate." In Ms. Berryman's bleak vision, clashing vi-



sions of humanity's future have arisen. Cassie is on team space, while Bryan and his fellow activists, who have established communities living off what is left of the livable land, are hoping to regenerate the Earth as a viable home for humans. Stella has, through her relationship to Bryan, moved from team space to team Earth—or so it seems.

Ms. Berryman's writing is crisp, the relationships among the characters rendered with convincing complexity, and her depiction of the details of a diseased world are often amusing,

as when Stella grows incensed when Bryan accidentally plunges a cork into a bottle of wine—cork having become a prized rarity. As

the sisters tread warily around the fork in the road that set them on divergent paths—both were on track to become astronauts until Stella failed to pass the necessary physical tests—the play's dramatic temperature gently rises, although all

three characters retain a slightly fraught equilibrium.

Ms. Rossum, who played Christine in the dud movie adaptation of the musical "The Phantom of

The drama depicts a world that has become largely uninhabitable.

Zoë Winters, Motell Foster and Emmy Rossum in Amy Berryman's play, set in the near future.

the Opera" and was also seen on Showtime's "Shameless," brings a febrile intensity to her performance. While Stella tries her best to tamp down her natural resentment at her twin's stellar (as it were) career, Ms. Rossum reveals the abiding disappointment that Cassie's return has brought back to the surface. Wiry and ever on edge, Stella occasionally exposes her flaring bitterness, despite her professions of happiness for Cassie's success, and her contentment with her new lifestyle.

As Cassie, Ms. Winters, who has a long New York stage resume,

brings a sense of life-toughened matter-of-factness to the role, as well as an edge of cynicism about Bryan's movement. When he gibus at the NASA-given name "Moon Colony" (he is black), she claps back, "We aren't colonizing. We are . . . saving humanity. Maybe, maybe if the Earth Advocacy movement had grown to the size it is now like . . . 50 years ago, maybe. Maybe then there would have been time to turn this thing around."

And Mr. Foster exudes a magnetism and fervent belief in his ideals that makes Stella's deep affection for him believable. Ms. Berryman adds a sprinkling of sexual tension to the drama, a trifle predictably, when Bryan and Cassie draw closer together, despite their antithetical views.

The director, Whitney White, keeps the pacing and the emotional, er, climate appropriately moderate, even as more revelations pile up, with Stella and Cassie eventually forced to decide whether to commit to the lives they have chosen, or make radical changes that tempt them both.

The title, of course, refers to Henry David Thoreau's paean to the beauties of the natural world; in the context of the play, it is also the name of the Mars habitat

that Stella designed before her career at NASA was derailed. Ultimately Ms. Berryman's drama is more successful as an exploration of knotty family conflicts than it is persuasive as a dystopian view of mankind's in-the-offing predicament. Her dire vision is occasionally undermined by detail: If the world were really in such a parlous state, one can't but wonder how Stella and Bryan have managed to collect such a well-stocked wine cellar.

Walden
Second Stage Tony Kiser Theater, 305 W. 43rd St., New York, \$35-\$105, 212-541-4516, closes Nov. 24

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

- 25 "So that's how it is"
26 A ton
27 Blue-haired TV housewife
29 Simple tops
31 Dagestan denial
32 Bridges in Hollywood
33 Legitimate
34 Boosted, say
36 Puny pencil
39 Broker's advice
41 Like some engagement rings
44 Lucknow lute
46 Paris's home
49 Mutual fund designation
51 Alley howler
53 Reply to a pledge seeker
55 At liberty
56 Bad way to live
57 Keats, notably
59 Move, in realty lingo
60 "Awesome, dude!"
61 Melody
62 Gilbert and Sullivan princess
63 Research site
64 Small drop

NUTCASES | By Mike Shenk

The answer to this week's contest crossword is a four-letter word.

Across

- 1 Farm structure
5 X is 88 in it
10 Churlish chap
14 Architect's creation
15 Reject derisively
16 See 2-Down
17 Character who sings the 2013 Oscar winner for Best Original Song
18 Confident and capable
20 Reception option
22 Original
23 Pub perches
24 Authentic quality
28 Green sauce

- 30 Try the UPC again
32 Some H.S. teams
35 Losing schemes
37 Emotional, in a way
38 Puts away
40 "Keen!"
42 Boundary
43 Drifting sheets
45 Crashing through a window, perhaps
47 Fixed
48 Sub
50 Movie critic Roger
52 Arm-raising muscle
54 "Gangsta's Paradise" singer
58 Subj. with unknowns
59 Writer Chandler

- 60 Professional trainer?
65 Start of a Mozart opera title
66 Egyptian-themed opera
67 Fiestas de Santa Teresa city
68 Yard sale caveat
69 Like an overcast day
70 Bus route terminus
71 It's pitched outside
74 Took turns

- 1 Project details
2 With 16-Across, uncomfortable
3 Calf catcher
4 How some ground balls are fielded
5 Booth in a theater, e.g.
6 Boot attachment

- 7 Nasty dog
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SPORTS



Look, I can't pretend that I know a ton about college water polo. You all read this column. I can't pretend I know a ton about anything.

But when a reader told me to take a peek at the recent NCAA men's water polo rankings, I saw a lot of sunny California schools I expected to see:

UCLA, USC, Stanford, Berkeley (aka the water polo "Big Four," I'm told), the University of the Pacific (inland, but sounds nice), Pepperdine (idyllic, UC San Diego (sure) and UC Santa Barbara (of course)...you know, the sort of schools that sound like fabulous places to chuck a ball around a pool).

And then I saw a school I didn't expect to see at all:

Fordham.

As in Fordham University, in the Bronx—the New York City Jesuit school with distinguished academics, famous alumni (Denzel Washington, Vince Lombardi) and plentiful public transit access—but not exactly anyone's idea of a beachside water polo Xanadu.

This past Sunday in Baltimore, I watched Fordham's men's water polo team swamp Johns Hopkins 28-12, improving their record to a perfect 24-0. It was a dominant display, sort of like watching the Globetrotters work over the Generals, but in water. (How's that for some water polo analysis?)

Fordham has been lights out all season long. They've had big wins over proven East Coast rivals like Princeton (a ranked program and an NCAA tournament semi-finalist last year) and Harvard (no idea; apparently a school near MIT and Tufts.). Fordham even tore through a recent swing of California teams (including Pacific, UC-Santa Barbara, and San Jose State) that got the sport buzzing.

It's to the point that the Rams shot to fifth in the country in the most recent NCAA RPI poll—and they've been as high as No. 2 in the weekly coaches poll.

That's not just milestone territory for Fordham water polo—it's a historic performance for any Fordham team in any sport, ever.

"It's absolutely thrilling," says Fordham's president, Tania Tetlow. "It's the best thing to happen in water polo in the past 10 to 15 years," says Wesley Kading, a former pro who founded the Los Angeles Athletic Club men's team and co-hosts a podcast called "Water Polo Wednesday." "The rise of teams outside of California creates parity and excitement."

A key factor in Fordham's leap, everyone agrees, is its head coach—Brian Bacharach, a California native, former All-American and national champ at Berkeley who

JASON GAY

A Team Making Major Waves

Fordham (24-0!) is undefeated in water polo—a sport typically dominated by California schools



Fordham water polo coach Brian Bacharach, center, has led the Rams to an undefeated record. The school has been rallying behind the team.

followed his wife (then girlfriend) Michelle to New York last decade when she got into business school at NYU.

Bacharach asked Fordham's head coach at the time, Bill Harris, if he could help out with the program—which he did for five seasons before being named head coach in 2020. (Harris, who still serves as an associate coach, is considered an essential part of the team's success—as is assistant Ilija Duretic, a player and coach at a former NYC prep, St. Francis.)

Then there's the Rams roster. *Pew!* Alongside some Californians, Connecticuters and a Brooklynite is an international assembly of talent from water polo hives like Hungary, Italy, Malta, Greece, Spain and France. Multiple languages are spoken in the pool, and competition is fierce. Some of Fordham's most in-

tense games happen at its own practices.

"We're all very competitive," says Lucas Nieto Jasny, who hails from Barcelona. "We fight a lot at practice—we all want to get as much playing time as we can." He quickly adds: "Outside of the pool, we are very good friends, and I think that is part of our success."

Bacharach, the coach, says the Rams' international recruiting is often word-of-mouth—a player comes to Fordham and has a good experience, then tells his friends overseas. When asked about a California school's geographic recruiting advantages—sunshine, the beach—he smiles.

"When you talk to a European kid, it's cooler to be in New York City than it is in California," he says.

Fordham's rise is hardly over-

night. The program assembled a number of winning seasons under both Bacharach and Harris. But 24-0 is 24-0. Bacharach admits he has been hearing more from old friends out West.

"They're all a little like: *What is going on?*" he says. "Everyone wants a simple answer, and it's so many things, hundreds of things, steps that led to the next step, steps backward, forward, all that stuff. This group has melded together nicely and they really worked for it."

The Fordham campus has been rallying behind the phenomenon. The Princeton game in late September was a rowdy packed house. The school band even turned up. (If you've ever been inside an echo-crazy aquatics center, imagine a band rippling through a few tunes in there.)

"We've never had a crowd like that," says senior Mark Katsev, who hails from Brooklyn. "I had friends come two minutes late—they couldn't sit down in the stands."

Now the water polo postseason beckons, with Fordham pursuing a spot in the NCAA tournament and a shot at a national title. Since this version of the tournament began in 1969, no East Coast school has ever won the championship.

Could it happen? These Rams plan to give it everything they have. Senior Luca Silvestri, a business major from Napoli, Italy, tells me that the Fordham team's "vibes and energy are high, but we'll be working hard."

The Italian water polo collegian playing in the Bronx sounds almost...Californian.

"Positive vibes," Silvestri says. "But the job is not done."

VINCENT DIUSOVIC/FORDHAM UNIVERSITY

The Bidding War for the Most Valuable Free Agent in History

BY JARED DIAMOND

THE NEW YORK YANKEES had just lost the World Series in devastating fashion, but Juan Soto was already thinking about his future.

For the first time in his career, Soto was about to hit the open market, and his initial message was resoundingly clear: The Yankees are no longer his employer. They are simply one of 30 teams who have the privilege of trying to convince him of why he should play for them, preferably for a record-setting amount of money.

So let the bidding begin.

"Every team has the same opportunities," Soto said. "I don't want to say anybody has an advantage, because at the end of the day we're going to look at what they have and how much they want me."

With those words, Soto left no doubt about what to expect now that perhaps the most coveted free agent in baseball history is available. There will be no discounts.

Soto's professional priorities have never been subtle—or modest. He wants to reshape the very idea of what is financially possible for an athlete in American professional sports.

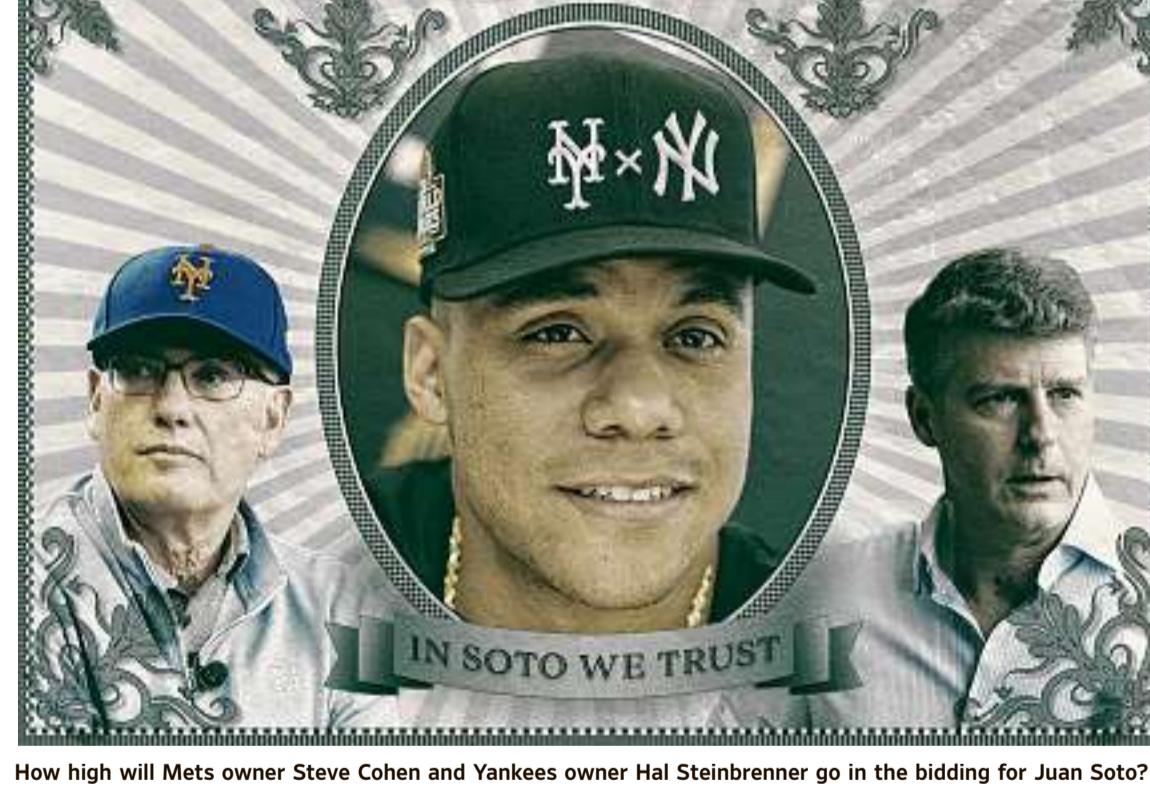
That goal has been evident since 2022, when the Washington Nationals offered Soto a \$440 million contract extension, a deal that would've been the most lucrative in baseball history.

Soto said no.

He believed he could do better by betting on himself and was so confident in that plan that he rejected nearly a half-billion dollars to prove his point.

Two years later, his gamble had paid off. The main question these days is how close the price for his services will come to a full \$1 billion, with the two teams from baseball's biggest market in hot pursuit.

"It's hard to do, to put together that magic of a championship run," Soto's agent, Scott Boras, said. "But behind every great ma-



How high will Mets owner Steve Cohen and Yankees owner Hal Steinbrenner go in the bidding for Juan Soto?

gician obviously is the magic Juan."

The current standard-bearer for baseball's richest contract is Shohei Ohtani, who signed for 10 years and \$700 million with the Los Angeles Dodgers last December. Except that figure is slightly misleading. In an unprecedented move, Ohtani chose to defer about 97% of his salary without interest until after the deal expires, ostensibly to help the Dodgers surround him with an even better roster.

Ohtani would argue the gambit worked. His Dodgers won a championship last week over Soto's Yankees. But Ohtani's unusual contract structure means that in this case, \$700 million isn't really \$700 million. After considering inflation and other factors, Major League Baseball has calculated the true value of Ohtani's earnings at

roughly \$460 million.

Soto is all but certain to shatter that figure this winter. He and Boras are seeking a payday in the neighborhood of Ohtani's \$700 million—but without any of the accounting tricks.

There is no doubt that Soto is a generational talent. He possesses a rare combination of line-drive contact, home run power and uncanny plate discipline, a skill set that has drawn comparisons to Ted Williams. It helps that he just delivered one of his best performances yet, blasting a career-high 41 homers and posting a .989 OPS for the Yankees in 2024.

Yet statistics alone aren't why Soto is going to cost so much. In fact, the biggest reason is a different number: his age.

Because Soto made his MLB debut as a 19-year-old, he is unusu-

ally young for a top-tier free agent. Ohtani was 29 when he accrued the six years of service time required to become a free agent. Aaron Judge was approaching 31. Yet Soto is already a free agent despite celebrating his 26th birthday just last month.

As a result, Soto could command a contract that lasts as long as 15 years—and there will almost certainly be several suitors begging him to accept their offer.

The Yankees would like to believe that they are at the top of Soto's list after their time together in 2024.

They sent five players to the San Diego Padres to trade for him last offseason, knowing they might only have him for one year. They hoped pairing him in their lineup with Judge and giving him a taste of October in the Bronx would be

enough to keep him in pinstripes for life.

General manager Brian Cashman spoke with Boras this week to reiterate the Yankees are ready to meet with Soto at any time. But despite public pleas from his teammates to stay—and what he described as a positive experience in New York—Soto has said the Yankees have no advantage over anybody else.

That could cause a problem for Yankees owner Hal Steinbrenner, who has called his team's payroll unsustainable, even before potentially committing an enormous amount to Soto.

"We certainly have an interest in retaining him," Cashman. "We'll put our best foot forward there."

Even if the Yankees decide to go all-in for Soto, they will face fierce competition from their rival across the East River.

New York Mets owner Steve Cohen, the founder of Point72 Asset Management, has more resources at his disposal than any of his opponents. He has already shown he will spare no expense in his efforts to bring a championship to Queens for the first time since 1986.

When Cohen bought the Mets in November 2020, he said he'd be disappointed if he didn't have a ring on his finger within five years. The 2025 season will be Year 5. If Cohen concludes that Soto is the ticket to the World Series, nobody will be able to outbid him.

Though the Yankees and Mets are strong candidates to land Soto, New York won't be his only option. The Dodgers, Philadelphia Phillies, Toronto Blue Jays, San Francisco Giants and Nationals are all expected to enter the Soto sweepstakes, among others. A winner will emerge sometime in the next couple months.

But for now, Soto is where he always thought he'd be: a free agent unlike any other, about to sign a contract that will change baseball forever.

OPINION

A Landslide Against the Media



POTOMAC WATCH
By Kimberley Strassel

defeat Tuesday. So long as the left is pointing fingers, let it direct a big, fat digit at the outfit that played the biggest role in losing it this election: the U.S. media.

That isn't the conventional wisdom, which holds that the press's naked shilling for Democratic candidates amounts to an in-kind campaign contribution. And no doubt the media's ceaseless attacks on Donald Trump and Republicans did help round up some undecided voters. Yet the boosterism for Kamala Harris & Co. came at a far bigger cost: A narrative full of fantasy enabled Democrats to live in a world disconnected from the mood and worries of the country.

Among the most damaging of these fantasies was the four-year press assurance that Joe Biden was sharp as a tack. Even video evidence in June of a confused president wandering aimlessly at the Group of Seven was met with claims that the footage was "edited," "lacking context," "misleading." Only when the Trump-Biden debate made Mr. Biden's decline undeniable did the media drop the charade. Then it immediately turned to recast Ms. Harris—a

presidential primary loser flying, as Barack Obama's and Joe Biden's forces go to war over who's more to blame for Democrats' humiliating

defeat. So long as the left is pointing fingers, let it direct a big, fat digit at the outfit that played the biggest role in losing it this election: the U.S. media.

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graphic shifts, the headlines insisted that Kamala would claim victory on a wave of abortion-and-Liz Cheney-loving suburban women, comedian-condemning Puerto Ricans, and white dudes impressed by Tim Walz's camo hat. No wonder Tuesday was a surprise. The America that voted for Mr. Trump has never even made an appearance in these outlets.

News organizations tried to prop Biden and Harris up. How did that work out?

Democrats now face a choice. On one side are party grown-ups who are publicly acknowledging this defeat as a sharp voter rebuke of progressive policies. They are admitting that lawfare was a mistake, that the party is culturally out of touch, that lunatic interest groups are running the asylum. They worry about a growing political realignment that threatens the party's future. That we are hearing these voices is an improvement over the past eight years.

Yet on the other side are the progressive architects of the mess, already rationalizing away the night as a function of racism, sexism and America's supposed love affair with "fascism." They mark the loss down to "tactical" errors—the failure to court pro-Palestinian voters, a misallocation of door-knock-

ers, poor timing in ad buys. The party just needs better "messaging" of its "historic achievements."

No surprise, the media is already running with this latter narrative, again providing the party a soothing alternative to the blunt reality of its ideological fail. Will Democrats be lulled again? If they really want to reconnect with voters, they will at some point have to break with what is proving to be a debilitating feedback loop.

The media itself was put on sharp notice this cycle, pushed aside by podcasters and influencers whom voters now trust more to provide reality. Nearly 50 million people have listened to Joe Rogan's interview of Mr. Trump, as it provided a more accurate assessment of the GOP nominee's positions and the concerns of the country than "news" articles about the "authoritarian" intent on destroying the climate, abortion rights, democracy—choose your obsession.

The Founders accorded the press the honor of inclusion in the First Amendment in recognition of the vital role it plays in keeping pols honest. The industry is meant to ride herd on government—on both sides—in the interest of the people. That job is essential—not only for transparency, but to provide self-deluding politicians constant gut checks as to how their policies sit with the nation. When that guardrail falls, the nation suffers, but so too does the party that gets to live the make-believe.

Write to kim@wsj.com.

A Blessing for the Sole

HOUSES OF WORSHIP
By Mike Kerrigan

shoes were in desperate need of a shine. I stopped at Executive Shine in Charlotte, N.C., and took a seat in the regal bank of elevated chairs.

An employee approached and, after confirming I was good on time, got to work. This unplanned stop allowed me to get out of my head for a moment. From my perch, I silently watched the laborer at my feet.

Hunched over, he toiled for what seemed an impossibly long stretch. The diligent and humble effort reminded me of something St. Thérèse of Lisieux said about the merits of redemptive suffering. "I prefer the monotony of obscure sacrifice to all ecstasies," said the 19th-century Carmelite nun. "To pick up a pin for love can convert a soul." From where I sat, that's what the worker was doing: a small thing with great love.

There seemed no past or future, only a continuous present in which he was fully engaged. How often I selfishly worry about tomorrow or dwell on yesterday. Yet this man knew, as the proverb

goes, how to be where your feet are.

His efforts breathed new life into my wingtips. Shoes that could have been mistaken for the worn-out kicks of the Nitty Gritty Dirt Band's Mr. Bojangles suddenly looked good enough to pass military inspection.

When it was time to settle up, I asked what I owed for his services. "Whatever you think it was worth," he said. Surprised, I asked the question again but got the same answer.

It had been years since I'd been to this shop, but I recalled its prices and figured they hadn't changed much. Inspired by this man's trust, I paid him a premium. Our circuitous path to price discovery got me thinking.

A cynic, Oscar Wilde said, is a man who knows the price of everything and the value of nothing. This most uncynical man demands no price for payment, only value for consideration. I think I understand why. Transactions in the material economy may be zero-sum—a dollar in his pocket was one out of mine—but ones in the spiritual economy never are. The abundant trust he placed in me didn't diminish his stores of unperishable virtue.

How man sees himself and the world around him largely depends on which part, matter or spirit, he identifies as the seat of his authentic self. By transacting in values, the laborer chose the better part. As with shoes, I suddenly realized, so with people.

An airport shoeshine man gave me a lesson about God and his human gifts on earth.

It's fitting that a boot polisher would be the one great-souled enough to help me make this connection. He surely knows how life's curb spares nobody, but that no matter how abraded our exterior, we're never without intrinsic value. Once the imperfections are lovingly made right, interior magnificence is visible, and we are again glorious bodies.

A lot to draw from a chance encounter with an ordinary person? I think not, for two reasons, both courtesy of C.S. Lewis. First, in "The Weight of Glory" (1941), the British writer observed: "There are no ordinary people. You have never talked to

a mere mortal." He's right. The artisan was no ordinary person; nobody is. "Next to the Blessed Sacrament itself," Lewis continued, "your neighbor is the holiest object presented to your senses." No human life is a cost. Every human life is of an infinite value.

Second, reflecting on his faith in "Mere Christianity" (1952), Lewis wrote that he "does not think God will love us because we are good, but that God will make us good because He loves us." While his grace comes directly, his gifts often come indirectly and through others. If this is so, then there are no chance encounters, only chance opportunities to learn the good God is anonymously teaching. Here a shoeshine made me think less of myself and more of others—through whom, by accepting them as gifts, I learned more from their giver.

What might have been pedestrian turned profound.

God never stops seeing the immanent beauty beneath our disfigured exteriors. Through his care of my banged-up footwear, a gift of a man reminded that neither should I.

Mr. Kerrigan is an attorney in Charlotte, N.C.

My Mother and the Selzer Poll

By James Taranto

If your mother says she loves you, check it out, an old journalistic adage has it. My sources confirm that she did, but my late mother once told me something that didn't check out—and that turns out to be relevant to politics decades later.

It was the spring of 1992 and mom, then 60, was visiting me in New York. We got into a discussion of politics. It was an election year, the Supreme Court was considering whether to overturn *Roe v. Wade*, and the subject of abortion came up. I thought *Roe* was an affront to the Constitution and was (as I am now) ambivalent about legal abortion. Mom's position on the latter question was clear, and she pressed it with an appeal to popular opinion: "I've never met a woman who was against abortion."

I had no reason to doubt her sincerity, but I knew that her statement was false. The previous day she had met my landlady, a conservative pro-life Catholic writer. Even without the counterexample, it would have rung false. The women I knew were all over

the map on the issue, and polls I had seen showed little difference between the sexes in the distribution of opinions about abortion policy.

Mom wasn't particularly political, and I surmised that the subject of abortion rarely came up in her conversations with acquaintances. It occurred to me that women who opposed or had misgivings about abortion probably

Politeness about abortion creates an illusion of consensus among women.

tend to keep it to themselves when speaking with women whose view they don't know. After all, many women have had abortions, and the opinion that abortion is wrong implies a judgment about them and their actions. Thus politeness creates an illusion of consensus.

I thought of this over the weekend, when the Des Moines Register reported that its highly regarded poll found Kamala Harris leading

Donald Trump by 3 points in the Hawkeye State. Mr. Trump carried Iowa by 9 points in 2016 and 8 in 2020. "Age and gender are the two most dynamic factors that are explaining these numbers," the pollster, Ann Selzer, told the Register. Her survey found Ms. Harris ahead of Mr. Trump among suburban Iowans, 59% to 36%.

The prevailing hypothesis (assuming the poll wasn't an outlier) was that Iowa women, particularly older suburban women, had swung en masse toward the Democrats in reaction to a restrictive state abortion law that took effect in July. When a friend emailed me on Election Day asking for my prediction, I wrote: "There may be a substantial female shy Trump vote." I suspected the delicacy of the abortion issue was compounding the familiar problem of social-acceptability bias.

Abortion no doubt is a voting issue for many women (and men), and it seems plausible, even likely, that *Dobbs v. Jackson Women's Health Organization* gave Democrats a boost in 2022 and even

2024. But the idea that it was going to lead to a mass change in voting behavior when the parties have been polarized over the issue since 1980 never made sense.

The Selzer poll turned out to be an outlier. With most votes counted, Mr. Trump leads Ms. Harris in Iowa by close to 13 points. CNN's exit poll found that nationwide he outpolled her among suburban white women—my mother's demographic—53% to 47%.

As firm as mom was in her support for legal abortion, she wasn't a single-issue voter. She told me how she voted in three elections—for Rep. John Anderson (a liberal Republican running as an independent) in 1980, Bill Clinton in 1992 and George W. Bush in 2000.

When she visited me in 1992, she was leaning toward Ross Perot, because she thought he would "shake things up." I have no idea what she would make of Donald Trump. I like to think she'd be ambivalent about him, taking after her son.

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

BOOKSHELF | By Alan Murray

The Evolution Of Leadership

The Life Cycle of a CEO

By Claudio A. Hildebrand and Robert J. Stark
PublicAffairs, 320 pages, \$30

Chief executives have distinctive life cycles—like butterflies and frogs—and each phase has certain qualities worth identifying and paying attention to. That, at least, is the thesis of "The Life Cycle of a CEO: The Myths and Truths of How Leaders Succeed."

Claudius Hildebrand and Robert Stark, both business consultants, base their book on a massive research project they undertook aimed at analyzing the performance of "every twenty-first-century CEO of the S&P 500 throughout the years of their tenure." They ended up studying more than 2,000 chief executives, tracking their experience over time. The statistics drawn from the study tell a striking story.

I was a skeptic when I first heard about this research last year from Jim Citrin, at the search firm Spencer Stuart, where Mr. Hildebrand also works, when he presented the

core findings to a roomful of corporate leaders. As is often the case, the distinction between correlation and causation seemed murky. Do CEOs really perform better than average in their first year? Or do they just enjoy a honeymoon with markets that boosts total shareholder return? And do they really achieve peak performance in years 10-14? (When Mr. Citrin mentioned that particular statistic, there were groans from already-weary CEOs in the audience.) Or is it only the rare CEO with a consistent pattern of over-performance—think Jamie Dimon or Warren Buffett—who is allowed to stay in office so long?

Fortunately, "The Life Cycle of a CEO" adds to such findings by presenting the anecdotal experience of many successful chief executives. Their stories seem to confirm many of the results of the research project and also provide compelling bits of wisdom that may help chief executives generally navigate the career-waves. The cycles can be easily summarized.

Launch. In year one, new CEOs not only enjoy a honeymoon but also pick some low-hanging fruit to improve performance. Hilton's Chris Nassetta, for instance, quickly discovered that the company's "culture was a wreck," as he put it, and instituted a requirement that every company manager spend three days a week working on the front line—at the desk, in the kitchen, doing housekeeping. He also put in place an employee-evaluation process. Even though, in year one, the weight of the job is daunting, new CEOs on average outperform the S&P 500 by 10%.

Calibration. In year two—also known as the sophomore slump—73% of the CEOs who had a successful start in year one do worse, with their total shareholder return, on average, dropping 21%. It's a slump that some CEOs never emerge from, as we have seen in the recent ousters of CVS's Karen Lynch, Starbucks's Laxman Narasimhan, Disney's Bob Chapek and Walgreens's Rosalind Brewer.

Reinvention. Years three to six are the period during which the early moves of successful CEOs start to kick in, building trust inside and outside the company. Messrs. Hildebrand and Stark look at Larry Merlo's year-three decision at CVS, back in 2014, to stop selling tobacco products, giving up \$2 billion in annual revenue. The move helped redefine CVS as a health company, and by the end of Mr. Merlo's fourth year the company's share value was up 200% over the beginning of his tenure, versus 56% for the S&P 500.

Early in a chief executive's tenure, inherited problems can be easily addressed. Later it's harder—there is no one else to blame.

Pepsi's Indra Nooyi describes her sense of confidence during the reinvention years: "I really had my legs under me as CEO." GM's Mary Barra, in her fourth year (2017), launched a company-redefining goal of "zero crashes, zero emissions, and zero congestion." It's at the reinvention stage, say Messrs. Hildebrand and Stark, that the market begins to differentiate which CEOs to put its faith in."

Complacency trap. Years six to 10 are a time of both celebration and danger. Chief executives begin to believe their own press and find it harder to evaluate the policies that made them successful. Greg Ebel, formerly the CEO of Spectra Energy and the current CEO of Enbridge, says that during this period "you get a little bit full of yourself, and the board's really trusting you." Says Dan Garton, who was CEO of American Eagle Airlines in 2010-13: "You're no longer calling somebody else's baby ugly." The problems that exist are now problems you helped create.

It's at this stage that CEOs need to stay humble and be willing to question their own previous decisions. Nigel Travis, the long-serving CEO of Dunkin' Brands (2009-18), says that, as a goad to such reassessment, "about once a year I would say, 'Okay, we've been taken over by a PE [private equity] firm. What are they going to do?'" At Netflix, Reed Hastings staged formal debates among employees to challenge long-held assumptions.

Legacy. If you survive the complacency trap—many CEOs do not—you are ready to soar in years 10 and beyond. Here's where the conventional wisdom, which holds that 10 years is the optimum length of CEO tenure, falls most noticeably short. The authors found that 58% of those who made it beyond year 10 beat the S&P 500, a higher percentage than at any other stage. And the results in the legacy years were "also a good deal less volatile than performance in any other stage." Mark Hlopamazian, now in his 18th year as CEO of Hyatt, emphasized to the authors that, as they put it, "he can make key decisions more quickly and is more sure-footed in his decision-making."

Every company is unique, of course, and every chief executive's experience different. But "The Life Cycle of a CEO" documents patterns that all leaders—and all those aspiring to lead—need to know.

Mr. Murray is president of the Dow Jones Leadership Institute.

Coming in BOOKS this weekend

The real Woodrow Wilson • Fooling the Axis in World War II • Translating the Dao De Jing • A global history of the mango • German philosophers in Naples • The perils of the antiquities trade • Medieval women • & more

OPINION

REVIEW & OUTLOOK

Jack Smith Loses in the People's Court

Americans on Tuesday voted to re-elect Donald Trump, and in doing so they also rendered a verdict on the criminal proceedings against him. They don't think the cases are disqualifying for the White House, and that means the best result for the country would be for them to go away.

News reports say special counsel Jack Smith is in talks with Justice Department leaders about how to wind down his work, and the best way to proceed would be for Attorney General Merrick Garland to make the decision for him. Mr. Smith may want to take one last kick against Mr. Trump by issuing a summary report on all of his evidence, but this would be a provocation with nothing to gain.

Mr. Trump has vowed to fire the special counsel "within two seconds" of retaking office, and voters understood the future of Mr. Smith's cases was on the ballot. The country knows what happened on Jan. 6, 2021, and Mr. Smith's recent court filings added little new information. The accusations in the second case, involving Mr. Trump's alleged mishandling of classified documents, are public record. The judge dismissed the case, saying Mr. Smith had been unlawfully appointed.

A Manhattan jury convicted Mr. Trump of falsifying business records in a dubious New York case, and Judge Juan Merchan has scheduled sentencing on Nov. 26. This would take place in the middle of a presidential transition, which means it would interfere with preparation for presidential duties.

New York can't take the President-elect into custody or order him to tell a probation officer before leaving the state. If Judge Merchan or District Attorney Alvin Bragg tries that, the case would surely reach the Supreme Court and

Mr. Trump would win on constitutional grounds of functioning executive power.

It's possible Judge Merchan would try to postpone the sentence until after Mr. Trump leaves office in 2029. But this is also not in the public interest, and would rightly be seen as politically vindictive.

All the more so because the New York prosecution was always weak on the merits, as Mr. Bragg stretched the law to turn misdemeanors into felonies. Mr. Trump has a strong case on appeal. Mr. Bragg was hoping to end the former President's political career, but he instead helped to revive it among GOP primary voters. Dismissal is in the best interest of the country.

Then there's Georgia's prosecution over Jan. 6. Fulton County District Attorney Fani Willis's shambolic handling of the case has made it a laughing stock, including her excruciating time on the witness stand testifying about when, exactly, she became romantic with her lead attorney. Ms. Willis won a convincing re-election on Tuesday, 68% to 32%, which maybe shouldn't be surprising given the county's Democratic lean. In any event, she isn't going to be putting Mr. Trump on trial before he takes office.

The rush to prosecute Mr. Trump on sweeping charges was a mistake, and the main result, in the end, was a Supreme Court ruling on presidential immunity that rejected Mr. Smith's position. The special counsel's later filings suggest that he didn't take the hint.

But his failure is a lesson for a second Trump term and beyond. Despite the cases against him, Americans voted to give Mr. Trump the nuclear launch codes for a second time. The Democratic strategy of using lawfare to defeat him was repudiated, and Mr. Trump deserves the ability to begin his new term with a clean legal slate.

Voters render a negative verdict on the special counsel's prosecutions.**The Fed Thinks Inflation Is Vanquished**

Federal Reserve Chairman Jerome Powell is sticking with his view that inflation is all but vanquished. The interest-rate cut he delivered Thursday marks a gamble that he won't need to raise rates early in the next Trump Administration.

The 25-basis-point cut in the fed funds rate target range, to 4.5%-4.75%, is a head-scratcher on the economic merits. Mr. Powell delivered a surprisingly large, 50-basis point cut in September despite persistent above-target inflation and a strong labor market. Long bond rates promptly popped and for the most part have kept rising. That wasn't the goal.

Mr. Powell struggled Thursday to explain why a further cut is warranted when inflation remains well above the 2% target. It's been 2.7% year-on-year for four of the past five months, according to the Fed's preferred personal-consumption-expenditure index.

The Fed is saying, "trust our spreadsheets." Economic models tell Mr. Powell and colleagues that inflation will resume its downward drift eventually, and that if they don't cut rates in the meantime the labor market will soften more than they intend.

That's a lot of faith to put in economic models that missed most developments in this inflationary cycle, including the initial arrival of the inflation in 2021 and a false rate-cut dawn last winter. Contrary to what the Fed says, there's not much evidence that financial conditions are tight. Equities, commodities, real-estate prices and plenty of other data point the other way.

Jerome Powell gambles he won't have to raise rates in Trump's term.

While Mr. Powell wisely refused to be drawn into political analysis during his press conference, events this week point to an alternative path.

Markets soared following Donald Trump's victory as investors anticipate lower taxes and deregulation. The lesson is that the right policies from Congress and the White House—or even the anticipation of such policies—can ease financial conditions by mobilizing capital for investment.

Normal interest rates from the Fed can help by pushing that capital into more productive uses. This matters because the election delivered one mandate from voters above all others: to raise inflation-adjusted incomes for workers. Mr. Powell is risking political trouble for himself if persistent inflation above the Fed's target, or worse, an inflation rebound, makes that economic goal more difficult to achieve.

Mr. Powell said at his press conference Wednesday that he wouldn't resign if Mr. Trump asked him to before the end of his term in 2026. It would be unwise, and a waste of political capital, for Mr. Trump to ask him to. But Mr. Powell also doesn't want to have to raise rates early in Mr. Trump's second term to prevent an inflationary bounce back.

Fed economists have a poor track record predicting how fiscal and regulatory policies will affect economic growth and inflation. This is a weakness as the Trump tax reforms, deregulation, fiscal gimmickry and tariffs constitute an unusually complex mix of policies. The Fed might do well to tread more carefully than it has in its recent meetings.

This Isn't Iran's Middle East Anymore

News of Donald Trump's victory sent the rial, Iran's currency, to an all-time low this week. The party may be over for the Iranian regime, which took in more than \$40 billion in extra oil revenue during the Biden years owing to nonenforcement of U.S. sanctions. The rolling bribe bought America nothing and gave China cheap oil.

Shock waves from the U.S. election are felt throughout the Mideast, which noticed Wednesday's CNN report that Brian Hook is expected to lead the State Department transition team. Mr. Hook led the first Trump Administration's "maximum pressure" sanctions campaign against Iran, and he has been living under Iranian threats on his life. His presence is a signal that America means business again.

As Iran weighs striking Israel a third time, it must know that its defenses are down after Israel's recent retaliation—and not only the Russian equipment. The Biden Administration can no longer protect the Iranian regime. President Biden's leverage over Israel has largely collapsed, thanks to U.S. voters.

When Mr. Biden deemed Iran's nuclear facilities off-limits to Israeli retaliation, Mr. Trump disagreed. "That's the thing you want to hit, right?" he said Oct. 4. "The answer should have been: Hit the nuclear first and worry about the rest later." You can bet that one landed on Supreme Leader Ali Khamenei's desk.

The election also sends a warning to the International Criminal Court, which is abusing its powers to bring up Israel's leaders on politicized charges. America is next on the ICC's

target list. Tough U.S. sanctions against the ICC are all but guaranteed after Republicans take control of Congress.

Shock waves from Trump's win are felt throughout the region.

President Biden and Sen. Chuck Schumer could stop blocking bipartisan sanctions on the ICC right now. Freed from pandering to voters in Dearborn, Mich., they can head off those ICC arrest warrants, which may be issued shortly. If Democrats don't, and the court acts first, it will be too late to save the court from the consequences of its overreach.

The Middle East awaited Nov. 5 to determine the conclusion of the war. The election of Mr. Trump—who wants Israel to finish up and win, as opposed to handcuffing it and pressuring it to lose—improves Israel's bargaining position with Hezbollah and Hamas.

The pressure is on them to succumb to Israel's terms. In one of Mr. Trump's biggest applause lines at the Republican convention, he warned, "We want our hostages back, and they better be back before I assume office or you will be paying a very big price." That threat is now operative, and the clock is ticking.

On Jan. 20, 1981, during President Reagan's inaugural address, Iran released 52 U.S. hostages after 444 days in captivity. Today some 50 hostages are believed to be alive in Gaza, including four Americans: Edan Alexander, Omer Neutra, Sagui Dekel-Chen and Keith Siegel. We're coming up on 400 days.

The 1980 election aftermath could be a precedent to follow for Hamas and its patrons in Qatar and Iran. Each has plenty to lose if a motivated U.S. President wants to act.

OPINION

REVIEW & OUTLOOK

Jack Smith Loses in the People's Court

Mr. Trump would win on constitutional grounds of functioning executive power.

It's possible Judge Merchan would try to postpone the sentence until after Mr. Trump leaves office in 2029. But this is also not in the public interest, and would rightly be seen as politically vindictive.

All the more so because the New York prosecution was always weak on the merits, as Mr. Bragg stretched the law to turn misdemeanors into felonies. Mr. Trump has a strong case on appeal. Mr. Bragg was hoping to end the former President's political career, but he instead helped to revive it among GOP primary voters. Dismissal is in the best interest of the country.

Then there's Georgia's prosecution over Jan. 6. Fulton County District Attorney Fani Willis's shambolic handling of the case has made it a laughing stock, including her excruciating time on the witness stand testifying about when, exactly, she became romantic with her lead attorney. Ms. Willis won a convincing re-election on Tuesday, 68% to 32%, which maybe shouldn't be surprising given the county's Democratic lean. In any event, she isn't going to be putting Mr. Trump on trial before he takes office.

The rush to prosecute Mr. Trump on sweeping charges was a mistake, and the main result, in the end, was a Supreme Court ruling on presidential immunity that rejected Mr. Smith's position. The special counsel's later filings suggest that he didn't take the hint.

But his failure is a lesson for a second Trump term and beyond. Despite the cases against him, Americans voted to give Mr. Trump the nuclear launch codes for a second time. The Democratic strategy of using lawfare to defeat him was repudiated, and Mr. Trump deserves the ability to begin his new term with a clean legal slate.

Voters render a negative verdict on the special counsel's prosecutions.**The Fed Thinks Inflation Is Vanquished**

While Mr. Powell wisely refused to be drawn into political analysis during his press conference, events this week point to an alternative path.

Markets soared following Donald Trump's victory as investors anticipate lower taxes and deregulation. The lesson is that the right policies from Congress and the White House—or even the anticipation of such policies—can ease financial conditions by mobilizing capital for investment.

Normal interest rates from the Fed can help by pushing that capital into more productive uses. This matters because the election delivered one mandate from voters above all others: to raise inflation-adjusted incomes for workers. Mr. Powell is risking political trouble for himself if persistent inflation above the Fed's target, or worse, an inflation rebound, makes that economic goal more difficult to achieve.

Mr. Powell said at his press conference Wednesday that he wouldn't resign if Mr. Trump asked him to before the end of his term in 2026. It would be unwise, and a waste of political capital, for Mr. Trump to ask him to. But Mr. Powell also doesn't want to have to raise rates early in Mr. Trump's second term to prevent an inflationary bounce back.

Fed economists have a poor track record predicting how fiscal and regulatory policies will affect economic growth and inflation. This is a weakness as the Trump tax reforms, deregulation, fiscal gimmickry and tariffs constitute an unusually complex mix of policies. The Fed might do well to tread more carefully than it has in its recent meetings.

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Normal interest rates from the

OPINION

Why I Voted Against the Democrats

By Ann Bauer

Almost no one I know voted for either of the presidential tickets. We—my friends and family and I—all voted against Donald Trump and JD Vance or against Kamala Harris and Tim Walz. And we made concessions to do it. At a dinner party last weekend, I was lamenting this necessity.

"I'd love to see an election where voters are excited about the person they're voting for," I said. "When was the last time we had one of those?"

"Actually," a friend said, "I think this is optimal. An election where you vote against rather than for is more logical, less emotional. It yields better results."

My friend is in his early 60s, a crusty closet conservative. I've known him for 30 years but had no idea about his politics until 2020, when the Twin Cities became ground zero for progressive activism and I started questioning my lifelong faith in Democrats.

I don't care for Trump, but I needed to strike back against the hectoring and fanaticism of the left.

That's when my friend, a theater instructor and ethicist, came out to me. We agreed about the illiberal trends we were seeing, especially in public schools. Extended Covid closures even as much of the rest of the country was reopening. Teachers' strikes blocking roads. Soaring rates of transgenderism in urban teens. Glaring educational inequities between white and black areas, despite the teaching of "critical race theory" as early as third grade.

My people were so bathed in righteousness, they'd become a living satire. For three months, I sat on a Minnesota water-conservation board with wealthy travelers who kept golf courses green while recommending water rationing for farmers. The



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group's leader proposed we stage a "Pearl Harbor level" event that would scare the public into taking shorter showers.

Any objection to such ideas is met with gentle murmuring about xenophobia or fascism. Yard-sign speech is rhetorical kryptonite, especially in an all-blue place.

That's what Americans like me voted against. We didn't vote for Mr. Trump. We voted to stop the cancerous mutation of well-intended ideas, misused by institutions, turned self-serving and dictatorial by an elite few. This is the story of so many catastrophes, from Lysenkoism and the internment of Japanese Americans to weapons of mass destruction and the Patriot Act. We've been watching parallel manias unfold on myriad fronts.

Loving acceptance of trans people was transformed into speech control, and a consumer pool for Big Pharma's hormone treatments. Empowerment of educators became disregard for the well-being of kids. Opposition to racism morphed into elaborate and profitable shaming rituals. Privileged, lucky people filched the causes of the impoverished, becoming irate and striking back when the downtrodden dared speak for themselves.

Speech has been under attack, universally. Many people I know voted against Mr. Trump in part because he has threatened to shut down unfriendly media. This is a position I respect. But from my vantage point—shared by many of my fellow anti-Harris voters—it is the Democrats

who have gone too far, breaching our First Amendment rights again and again, using canny convolutions like "misinformation" and "conspiracy" to justify suppressing ideas they don't like.

We voted to check the momentum of these movements—to halt a progressive disease. We voted against the idea that going further is always better. In our hearts, many of us were striking back against the hectoring superiority, the people who told us we were too stupid to understand, or too racist, too sexist, too self-hating, too similar to Nazis. We voted to make those fiercely divisive and destructive arguments stop.

I realized my friend had a point about the drawbacks of voting for a candidate. The last time I did so was in 2012. Barack Obama was smooth and kind and wicked smart. He wept over slain children (authentically, I believe), spoke with everyman authority, and had great taste in music and books. I felt a deep emotional tie to this man who represented hope and change. How lovely, how feel-good, how vague. Yet I—along with my community—felt held and "seen" and celebrated when he prevailed.

Years later, the revelations about Mr. Obama started to emerge. Like old infidelities, each one was a slap. The razing of protected park land in Chicago so his presidential library would have a better view. Invented histories that casually elide his cronyism and transactional social climbing. His lavish, star-infested 200-guest birthday party during Covid

shutdowns. More recently, his astonishing condescension stumping for Ms. Harris, when he scolded black men for their assumed sexism and told them how to vote.

Voting for a candidate back then led me to soft criteria: charm, warmth, a quick smile. Ultimately I felt disappointed and betrayed—the pitfalls of an emotional relationship. None of this is at play with Mr. Trump. I'm not looking for him to be charming or warm; I don't care for "YMCA." I often dislike the things he says.

His behavior on Jan. 6, 2021, was egregious, pure hubris, and it might have been disqualifying if not for the confounding response from Democrats, who seized on the event and used it to justify constitutional infringements from that day forward.

In a recent echo of this effect, I cringed and nearly caved in the day a comedian told an inexcusably offensive joke at Mr. Trump's Madison Square Garden rally. But my will to vote against the Democratic regime was resurrected when President Biden sneered that more than half of the country's citizens were "garbage" for supporting Trump.

I fear the sway of Big Pharma, the mad scientific modification of children, inflationary monetary policy and Cheney-esque forever wars. More than anything, I cherish freedom of expression and believe it is our most spiritual right. Prayer, poetry, stories, music—they're what lift us above this mortal space. Ideas have metaphysical weight. I'd rather die than live in a world without this freedom, which I saw Democrats repeatedly trying to control and restrict.

My best wager in 2024 is that Messrs. Trump and Vance will put the brakes on these dangerous runaway trends.

I spoke to my friend Wednesday morning, to get his permission to write about our conversation. Then I asked if he was happy about the election outcome.

"Not exactly happy," he replied. "But it was so much better than the alternative."

Ms. Bauer is an essayist and novelist in St. Paul.

Trump Team Should Fund Its Own Transition

By Daniel Huff

Federal law provides the president-elect with millions of dollars for transition activities. Donald Trump should reject it.

Ever since 1963, candidates have accepted these services, and the General Services Administration—an independent government agency—has provided them in good faith. That is until Mr. Trump won in 2016.

Reports from Congress and the Justice Department Inspector General's Office reveal that in 2016, government bureaucrats abused their role in the transition process to spy on and subvert the Trump operation.

The Presidential Transition Act of 1963 authorizes the General Services Administration to provide major candidates office space, administrative support and other services beginning after the party conventions. After the election, the agency also pays the winning candidate's transition team's payroll and travel expenses, and it facilitates agency briefings. As a condition of receiving this support, the transition team must agree to certain disclosure rules, ethics requirements and a \$5,000 cap on private donations.

The General Services Administration abused its role and spied on the president-elect in 2016.

As detailed in a 2020 Senate report, the General Services Administration's agreement with the 2016 Trump team specified that transition records "would not be retained." Instead, "GSA officials—at the urging of the FBI and Office of the Special Counsel—nonetheless decided to preserve and disclose those records to various investigative entities, all while concealing these facts" from the Trump team.

The General Services Administration turned those records over to special counsel Robert Mueller without requiring any legal process, such as a subpoena or a warrant. In fact, the agency, of its own accord, contacted the Federal Bureau of Investigation to ask if it should preserve the records despite the explicit terms of the agreement outlining the opposite. Team Trump wasn't told anything. When Trump officials later learned of the unauthorized preservation, the General Services Administration refused to provide copies of the records being retained and instead turned those records over to investigators.

A 2020 amendment to the Presidential Transition Act requires the General Services Administration to provide advance notice of any intention to deviate from the agreement, but that merely means the agency has to tell you when it's going to break the agreement; it doesn't bar it from happening.

The General Services Administration wasn't the only guilty party. The FBI used the cover of transition briefings to investigate the campaign. The Justice Department's Inspector General, for example, found that former FBI agent Peter Strzok sent another FBI agent to an intelligence briefing with Mr. Trump and Gen. Mike Flynn as part of an effort to build a Russia collusion case against them.

Given this history, it would be foolish for the Trump team to trust government transition resources again. Managing it alone wouldn't be hard. The 2016 transition effort cost about \$14 million, counting both General Services Administration and privately raised funds. Relieved of the private donation cap, millions could be raised from supporters such as Elon Musk who also could oversee IT security. Transition teams typically seek background checks on prospective appointees, but those aren't required by statute, and the campaign is already considering hiring private firms to do the vetting instead.

Biden agency officials are hostile to Mr. Trump, so GSA-sponsored briefings from them are of limited value. Instead, the transition team should rely on annual budget submissions, which contain detailed information on agency operations. That would be supplemented by briefings arranged by the transition team featuring trusted prior or current officials.

Mr. Trump's critics will say that by shunning General Services Administration's support, he is skirting oversight, but the retort is simple: The trust is gone.

Mr. Huff has served as a lawyer in the Trump White House and the House and Senate judiciary committees.

The 2024 Election's Other Loser: Economists



POLITICAL ECONOMICS
By Joseph C. Sternberg

It's ungenerous, but only a little, to point out that only an economist could be surprised by Donald Trump's presidential victory this week. After months during which the economics pundit class professed astonishment that the Biden-Harris administration wasn't getting enough credit for a good economy, what is there to learn from the voters' contrary verdict?

The simple but incomplete answer is that many prominent economics commentators missed (or chose to overlook) those parts of the economy that matter most to most voters.

It's true that gross domestic product growth in the latter stages of the Biden administration was surprisingly strong—averaging around 3% (on an annualized basis) each quarter. Also true: The labor market has proved remarkably resilient as the Federal Reserve increased interest rates to combat inflation. Inflation itself has slowed to within spitting distance of the Fed's 2% annual target. Inflation-adjusted weekly earnings are increasing again. Consumption has held up well despite the inflation/interest-rate double whammy, and households' expectations of future inflation have cooled.

Yet it should be clear by now that these aren't the economic metrics that matter most to the most voters. Plenty of alternative data paint a very different picture of how the average American experienced the economy in recent years.

Examples I think are more significant, although you may have your own list: Employment growth was concentrated in government and government-adjacent industries such as healthcare, implying that most

private-sector workers weren't benefiting from a hot job market and may even have worried about the stability of their employment. It could be significant in this regard that the business-investment component of those strong quarterly GDP releases never achieved sustained expansion. You can see whether your employer is investing in its future, and this can influence your overall sense of economic well-being.

The field fails to attend to the problems that most interest most voters. Tuesday attests to that.

And above all there's inflation, which economists have gotten spectacularly wrong in its causes, cures and political consequences. Academics and commentators have become too focused on the inflation rate as an input into political prognostications. What matters to voters are the levels of prices and wages. The important fact of this election was that inflation-adjusted median weekly earnings rose nearly 7% between January 2017 and December 2020—President Trump's first term—and fell 0.5% across President Biden's term (and had fallen as much as 3.8% at the height of the Biden inflation).

You can certainly lose an election despite strong real wage growth, but if you intend to win an election after a real-wage decline, you'd better have a darn good story about what's gone wrong and what you plan to do to fix it. Kamala Harris couldn't muster such a story, and here we are.

Note that this is a bigger story than punditry gone awry. The failure of economists to see Trump 2.0 coming despite these obvious factors speaks to a brewing crisis within the economics field.

Economic analysts and commentators relied so heavily on factors such as headline GDP growth and the inflation rate for their political arguments and predictions because those are the variables that matter most in the dominant economic theories in academia. To cite an example, the Fed targets a given inflation rate rather than a given price level because the current conventional wisdom holds that a stable, positive rate of price increases can be an input into economic growth—the price level itself doesn't much matter.

Voters obviously have other economic concerns, and mainstream New Keynesian economists seem to have too few ideas for what to do about those. Take real wage increases. This manifestation of expanding prosperity arises from productivity growth, but economics as a field is surprisingly short on ideas for how to generate productivity other than to hope for the next dot-com or artificial-intelligence thunderbolt.

So too with employment, where the field focuses on aggregate data

and their perceived political significance. This is why Keynesian-style spending sprees that juice employment by boosting government payrolls can seem like such a good idea to an economist. If voters see a difference between government and private employment, economists will need a better answer for how to encourage the kind of job creation voters want.

You can say the same about consumption. Economists cheer when consumption increases in aggregate. Voters care about granular data. You get no political credit if consumption among wealthier households grows while lower-income households struggle at the gas pump and grocery store.

This columnist once argued that in the midst of faulty and contradictory statistics, the only two economic data points that matter are prices and votes. Voters have delivered a big data point about the true state of the Biden economy, and now we'll see if economists are capable of learning from the collateral embarrassment to their field.

Democrats Get Dumped. Taylor Swift Can Help

By Allyssa Finley

If Democrats want to understand why voters dumped them, they might consult Taylor Swift's breakup songs. Democrats made the same mistakes as her ex-lovers.

Start with how they gave priority to their climate and left-wing cultural obsessions over voters' economic problems. Ms. Swift sings in one song: "This is the last time I'm asking this / Put my name at the top of your list." Democrats didn't do this for voters.

Next, Democrats demeaned voters and took for granted that they'd never leave. As Ms. Swift wails in another song, "You're talking down to me like I'll always be around / ... Boy, you never thought I'd run." Democrats didn't think that so many voters—especially minorities—would jilt them. But they shouldn't have been surprised after they smeared Americans as antisemitism for opposing Democrats' climate policies or as bigots for disagreeing with their woke pieties.

Democrats repeatedly ignored signs that voters were unhappy with the economy and their leftist policies. In the duet ballad "Exile," Ms. Swift's jilted lover laments "You never gave a warning sign," to which she rejoins: "I gave so many signs / So many signs, so many signs / You didn't

even see the signs." Ditto Democrats.

They pretended as if the economy and their policies were terrific. Worse, they didn't attempt to understand why voters disagreed. As Ms. Swift explains in the song "You're Losing Me," "You say, 'I don't understand,' and I say, 'I know you don't.'" That, in essence, was Democrats' biggest problem. They didn't understand voters, nor did they even try to.

The party lost the election by making the same mistakes as the singer-songwriter's ex-lovers.

Ms. Swift in the same song pleads for her lover to "do something" "say something," "lose something" and "risk something" to keep their relationship alive. He refuses. Similarly, Kamala Harris refused to gratify voters by explaining how she would be different from Joe Biden, lest she risk alienating radical leftists.

If Democrats ever want to get back together with voters, they need to lose their leftist policies and show voters a little respect.

Ms. Finley writes the Journal's Life Science column.

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WORLD NEWS

U.N. Aid Agency's Closure Leaves No Plan B

New Israeli laws put Palestinian refugees at additional risk as Gaza war continues

By STEPHEN KALIN
AND CARRIE KELLER-LYNN

On a typical day in Gaza, the United Nations agency that looks after Palestinian refugees provides food to about 2,000 families and healthcare to thousands more. In the occupied West Bank and East Jerusalem, the agency runs schools for nearly 50,000 children.

Hundreds of thousands of other Palestinians in Gaza and the West Bank live in communities administered by the U.N. Relief and Works Agency, or Unrwa, which delivers municipal services from trash collection to social services and provides aid and small-business loans.

Israel last week passed laws aimed at halting those operations. There is no plan B.

"We are really in uncharted territory," said Roland Friedrich, director of Unrwa affairs in the West Bank. He said the U.N. had never had a member state take such strong legal steps to effectively ban the work of one of its major agencies.

The laws are the culmination of a battle that has been brewing since the months after the Oct. 7, 2023, attack in which Israel accused about a dozen Unrwa employees of taking part. The U.N. fired several employees and investigated others, but its efforts haven't satisfied Israeli concerns about militants' pres-



Palestinians on Tuesday took shelter at school run by Unrwa in Deir al-Balah, Gaza Strip, during Israeli attacks.

Unrwa employees prompted 16 countries, including the U.S., to suspend funding to the organization. All of them, except the U.S., have since restored it.

"Unrwa is totally infiltrated with Hamas," Israeli Prime Minister Benjamin Netanyahu said in January, adding that the agency should be replaced by other U.N. or aid agencies that would operate in a neutral fashion.

Israeli intelligence estimates that 10% of the agency's 12,000 staff in Gaza are affiliated or have membership in Hamas or Palestinian Islamic Jihad and half the employees have a close relative with an active membership in the militant groups. Since Hamas has both a military and political wing, affiliation doesn't mean membership in the armed group.

The U.N. has denied that there are a large number of militants in Unrwa's ranks.

The impact of the legislation would be felt first in Gaza, where nearly the entire population is displaced and faces extreme hunger and disease.

In the West Bank, Unrwa's municipal services would be difficult for local authorities to absorb. The nominal government, the Palestinian Authority, is in a financial crisis and struggling to meet people's basic needs, with the World Bank predicting a nearly \$2 billion budget deficit this year.

"I don't know how Israel believes this will play out when the Palestinian Authority is under immense pressure, hardly able to survive and has no money," Friedrich said. "If you pull out Unrwa, how can this lead to more stability?"

—Omar Abdel-Baqi contributed to this article.

ence in Unrwa's ranks, made up mostly of Palestinians.

The legislation, which the U.N. says violates international law, bars Unrwa from working in Israel and East Jerusalem, and forbids Israeli officials from having contact with it. That effectively could block Unrwa activity in the Palestinian territories, as well because the agency would be unable to obtain visas, use Israeli-held crossing points and ensure diplomatic protections for its staff, say U.N. officials.

They say some 380 schools and 65 healthcare facilities will stop functioning, and humanitarian aid and municipal services would cease if the laws are implemented at the end of a 90-day transition pe-

riod. Vital logistical support to other U.N. agencies and international groups providing humanitarian support in Gaza also would grind to a halt.

Aid groups say Unrwa's wide-ranging responsibilities make it irreplaceable, and trying to fill the gap would be more costly.

The U.N. doesn't have a contingency plan for Unrwa's incapacitation or means of preventing the Israeli laws from taking effect. Norway said it would ask the General Assembly, which comprises all 193 member states, to seek a ruling from the International Court of Justice on whether the legislation violates international law. That could lead to a temporary injunction, though

Israel has ignored prior orders.

"This is not something that can stand and we have to do everything that we can to fight against this," said Norway's deputy foreign minister, Andreas Kravik, adding that only the U.S. can realistically get Israel to rethink the legislation.

The Biden administration has said it opposes the laws, but hasn't indicated willingness to take action against Israel, a close ally, to stop them. State Department spokesman Matthew Miller said last week that the U.S. would engage with Israel and monitor the impact of any legal challenges.

The new laws have overwhelming Israeli support. Two-thirds of the legislators in the fractious Knesset

backed them, though some Israeli diplomats and defense officials expressed concerns about neutering Unrwa without alternative plans.

The U.N. created Unrwa to protect Palestinian refugees displaced by the 1948 war as the state of Israel was established.

Its staff has grown to 30,000, nearly all Palestinians, with operations in Gaza, the West Bank, Jordan, Lebanon and Syria that serve about six million Palestinian refugees and their descendants.

Western nations pay for most of its \$1.3 billion budget.

Israeli concerns about Unrwa intensified after the Oct. 7, 2023, attacks. The Unrwa bills were introduced in February. Israel's allegations against

BOE Cuts Its Key Rate Before Fed Makes Trim

By PAUL HANNON

The Bank of England lowered its key interest rate, the first major central bank to move since Donald Trump's election scrambled the outlook for the global economy.

The BOE on Thursday said it would reduce its key rate to 4.75% from 5%, its second cut in the past three meetings. The bank forecast that inflation will fall to its target in early 2027 after a short-lived rebound over the coming months. The decision was opposed by just one of its nine policymakers.

The BOE continues to move cautiously in reversing its big rises in borrowing costs that took its key rate to a 16-year high in an effort to tame inflation, pointing to a range of uncertainties including the possibility of fresh barriers to trade following Trump's victory, as well as the threat of rises in energy prices as a result of the conflict in the Middle East.

"We need to make sure inflation stays close to target, so we can't cut interest rates too quickly or by too much," Gov. Andrew Bailey said.

The pound edged higher after the announcement, while U.K. government bonds were little changed. Traders trimmed bets on interest-rate cuts over the next year amid the BOE's

Pakistan Coalition Tightens Grip on Power

By SAEED SHAH

Pakistan's government is taking the country in an increasingly authoritarian direction in a bid to fend off any challenge from the party of jailed opposition leader and former Prime Minister Imran Khan, political experts and government critics said.

New legislation in recent days has consolidated the government's power after a shock election result this year in which candidates backed by the country's former prime minister took the most seats. Government officials have said the new laws are meant to bring stability, and accuse Khan, whose party has called repeated protest rallies over his imprisonment, of spreading chaos.

The coalition government, led by Prime Minister Shehbaz Sharif, in October curbed the powers of the courts. This month, it introduced a law allowing for the detention of people who have committed no crime.

X, formerly Twitter, which was used by Khan's party to dispute the election, was banned days after the vote and remains blocked.

This week, the government rushed through Parliament a law to extend the term of the army chief to five years from three, while allowing for a five-year extension. The army chief, Gen. Asim Munir, who was

slated to step down next year, could now serve until 2032. The post is widely seen as Pakistan's most powerful office. The military didn't respond to a request for comment.

Abdul Moiz Jaferi, a lawyer and senior member of the new opposition party Awaam Pakistan, said the country has been deprived of an independent judiciary, which was the only institution that could have challenged the legitimacy of the current setup.

The coalition government, led by Prime Minister Shehbaz Sharif, in October curbed the powers of the courts. This month, it introduced a law allowing for the detention of people who have committed no crime.

X, formerly Twitter, which was used by Khan's party to dispute the election, was banned days after the vote and remains blocked.

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in supposedly democratic times," said Jaferi. "You have the skeletons of institutions and systems that still stand. But whether there's any life in them or not is quite debatable."

Nuclear-armed Pakistan has been ruled by four military dictators. It is enjoying its longest period of democracy, with elected governments since 2008. But in recent years the military has reasserted itself, while maintaining a civilian administration.

Political instability in Pakistan began in 2017 after Prime Minister Nawaz Sharif fell out with the army and was removed from office. Khan came to power with the help of the military, politicians from both main parties said, but he soon

clashed with the army and was dismissed in 2022 in a no-confidence motion.

Since his ouster, Khan has been locked in a confrontation with the military over the role it has in the country's affairs. The military denies political interference.

Constitutional amendments passed in October handed power to appoint senior judges to committees on which the government has a majority. Government representatives then used the power to appoint a new chief justice of the Supreme Court, passing over two more senior judges. On Tuesday, a committee picked the head of a new bench in the Supreme Court that will hear constitutional cases.

The amendments came after courts overturned all of Khan's convictions, issued in trials carried out while he is in prison. The government said the changes were needed because the courts were usurping the right of elected representatives to make decisions.

In a message from jail, Khan said the country is under the control of a mafia that is using "every dirty tactic to extend their hold on power."

Political analysts see little prospect of Khan being freed. The government has said it will put him on trial in a military court for the protests that erupted after his 2023 arrest.

WORLD WATCH



CARRYING ON: Children in Batabano, Cuba, wade through a street flooded by Hurricane Rafael.

NETHERLANDS

Israelis, Palestinian Supporters Clash

Supporters of Maccabi Tel Aviv clashed with apparent pro-Palestinian protesters before and after a Europa League soccer match between their team and Ajax outside the Dutch team's home stadium in Amsterdam on Thursday night, media and officials said.

The clashes reportedly erupted despite a ban on a pro-Palestinian demonstration imposed by Amsterdam Mayor Femke Halsema, who had feared that clashes would break out between protesters and supporters of the Israeli soccer club.

Details were unclear. Israeli media reported that Prime Minister Benjamin Netanyahu called his Dutch counterpart about them. Israel's ambassador to the United Nations, Danny Danon, also condemned the violence in a post on the social media platform X.

—Associated Press

GERMANY

U.S. Citizen Held As Suspected Spy

The federal prosecutor's office said it arrested an American citizen on Thursday who allegedly spied for China.

The office said the suspect, identified as Martin D., was arrested in Frankfurt, and that his home was being searched.

The accused, who until recently worked for the U.S. Armed Forces in Germany, is suspected of having agreed to act as an intelligence agent for a foreign secret service, the office said.

This year, he contacted Chinese government agencies and offered to transmit sensitive information from the U.S. military to a Chinese intelligence service, according to an investigation by Germany's domestic intelligence service.

German news agency dpa reported it appeared the suspect hadn't managed to transfer any data to Chinese authorities before his arrest.

—Associated Press

ARGENTINA

Three Charged in Liam Payne's Death

Three people have been charged in connection with the death of Liam Payne, a former member of musical group One Direction who died after falling from the balcony of his hotel room in Buenos Aires last month, Argentine prosecutors said Thursday.

Prosecutor Andrés Madrea charged the three suspects, whose identities were not revealed, with the crimes of "abandonment of a person followed by death" and "supplying and facilitating the use of narcotics," the prosecutor's office said. Madrea also requested their arrest to judge Laura Bruniard, who ruled the three cannot leave the country.

Prosecutors also said that Payne's toxicological exams showed that his body had "traces of alcohol, cocaine and a prescribed antidepressant" in the moments before his death.

Prosecutors also ruled out the chances of suicide.

—Associated Press

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Friday, November 8, 2024 | B1

S&P 5973.10 ▲ 0.74% S&P FIN ▼ 1.62% S&P IT ▲ 1.83% DJ TRANS ▼ 1.44% WSJ\$IDX ▼ 0.85% 2-YR. TREAS. yield 4.217% NIKKEI (Midday) 39515.36 ▲ 0.34% See more at WSJ.com/Markets

Delivery War Heats Up for the Holidays

UPS, FedEx target smaller customers with discounts to boost market share

By ESTHER FUNG

FedEx and **United Parcel Service** are escalating their rivalry, competing for parcel volume from some of their smallest customers ahead of a challenging holiday season.

The stakes are high: Thanksgiving is later this year than last, shortening by five days the peak shipping period from Black Friday to Dec. 31. And the total volume of holiday-season packages is expected to continue its decline, after peaking in 2021 during the pandemic.

UPS and FedEx, which began offering discounts to larger customers last year, are now aggressively chasing smaller customers, giving them breaks that are typically reserved for bulk shippers. Until recently, it was unheard of for shippers with less than \$500,000 in annual shipping expenses to get a break on fuel surcharges, for example, said Robert Persutti, an executive at ShipMatrix, a shipping consulting firm. Now, he said, "no customer is too small to be considered for discounts."

Longtime UPS customer Michael Goldblatt, whose company in Johnstown, Pa., ships tire chains, said a FedEx salesman this year offered him a double-digit percentage-point discount.

"They were eager and hungry," Goldblatt recalled. The FedEx representative asked him to keep mum about the offer and even reached over to scribble across Goldblatt's notes when the shipper jotted numbers down, Goldblatt said. Goldblatt, whose annual shipping costs are around \$500,000, ended up staying with UPS, which he said of-



The package-delivery rivals are trying to thread the needle between protecting their profit margins and boosting parcel volume.

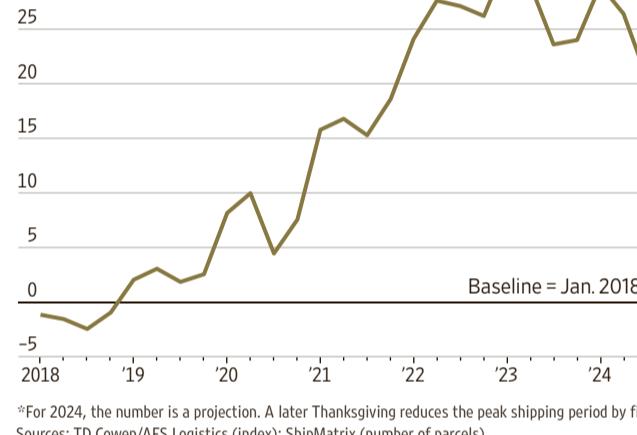
fered him an even bigger discount than FedEx. The savings allowed him to lower prices on some items.

UPS said it offers discounts for parcels that travel longer distances or that originate in spots where the carrier is looking to boost productivity.

FedEx said pricing depends on many factors, including how a customer's shipments fit into its network. "We've been very selective at going after smaller and mid-sized accounts," said Mark Colombo, FedEx's senior vice president of strategy, sales and solutions. FedEx gives its salespeople incentives to ac-

Please turn to page B2

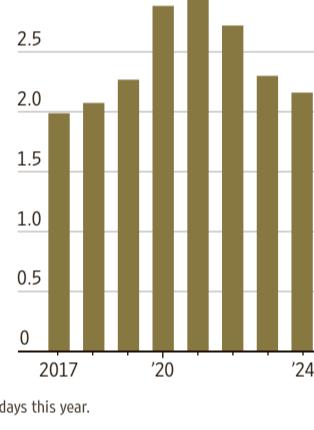
Ground parcel rate per package index



*For 2024, the number is a projection. A later Thanksgiving reduces the peak shipping period by five days this year.

Sources: TD Cowen/AFS Logistics (index); ShipMatrix (number of parcels)

Total number of parcels from Black Friday to Dec. 31*



S&P 500, Nasdaq Climb As Fed Cuts Rates

By KAREN LANGLEY

Stocks climbed to records Thursday as investors still celebrating Donald Trump's election victory got another rate cut from the Federal Reserve.

The central bank delivered a widely anticipated quarter-percentage point cut Thursday afternoon, building on its half-point cut in September. Coupled with the prospect of tax cuts and lighter regulation under a Republican president, many investors see an environment in which stocks can continue to run.

"You have the potential for stronger economic and profit growth at the same time the Fed is becoming more friendly on the monetary-policy front," said David Donabedian, chief investment officer of CIBC Private Wealth US.

The S&P 500 rose in morning trading and held mostly steady after the rate-cut announcement. The broad U.S. stock index gained 0.7%, extending its 2024 advance to 25%. The tech-heavy Nasdaq Composite climbed 1.5%. Both indexes ended at records.

Please turn to page B9

Icahn Eyes Bigger CVR Stake, Cut In Payout

By LAUREN THOMAS

Carl Icahn says he is sensing opportunity in the stock market and wants to increase his stake in a top portfolio company. To fund his war chest, he is going to cut his investment firm's dividend in half.

Icahn Enterprises plans to propose boosting its stake by more than 20% in **CVR Energy**, a small refiner in which the activist investor is the controlling shareholder, according to drafts of statements that Icahn and his firm plan to release Friday that were viewed by The Wall Street Journal.

Icahn Enterprises, known by its ticker symbol IEP, already owns about 66% of CVR's shares outstanding. The firm is offering to boost its holdings to more than 81% by

Please turn to page B2

Rivian Keeps Profit Target Despite Shortages

Rivian's quarterly free cash flow



By SEAN MCCLAIN

Electric-vehicle startup **Rivian Automotive** said Thursday that a part shortage in the third quarter hampered factory production, but it is still on track to report its first-ever gross profit by the year's end.

In a letter to shareholders, Rivian said it was working with the supplier to resolve the shortage and said higher selling prices and lower manufacturing costs helped to offset a slowdown in vehicle deliveries. Rivian has long promised that it could achieve a gross profit in the fourth quarter of this year, despite previously losing tens of thousands of dollars on

every vehicle it sold.

Ahead of Thursday's earnings disclosure, some analysts had expected the supply-chain disruption to cause Rivian to delay its profitability target.

The company said its profit goal will be aided by the sale of regulatory credits to other automakers that are failing to meet emissions restrictions. Rivian expects to sell \$300 million worth of credits for the full year, of which approximately \$275 million will come in the fourth quarter.

The maker of electric pickups and SUVs is attempting to maneuver a tight path to becoming a cash-generating business, after several years of

heavy spending to build and sell its first models.

Rivian reported an adjusted loss of 99 cents. Analysts had forecast a 91-cent loss, according to FactSet. Revenue declined to \$874 million, also missing Wall Street's expectations.

The company burned through \$1.2 billion of its cash reserves during the quarter, double the FactSet estimate.

Rivian shares rose around 2% in after-hours trading Thursday, following the quarterly report.

The Irvine, Calif.-based manufacturer has run through more than \$19 billion in cash since its public debut in 2021. Chief Executive RJ Scaringe had promised that this would be the year that it proved it could make money selling its \$70,000 R1T pickup and \$76,000 R1S SUV.

Rivian said that it expected soon to complete a \$5 billion joint-venture deal with **Volkswagen Group** that would ensure it had sufficient cash to become a profitable business.

Rivian faced a shortage of copper wiring for its electric motors in the third quarter, which caused it to slow or shut down assembly lines. As a result, the company reduced its production forecast for the full year to between 47,000 to 49,000 vehicles, from a previous estimate of 50,000.

Please turn to page B2

Source: the company

Nissan Cuts Outlook, Plans Job Reduction

By KOSAKU NARIOKA

Nissan Motor said it will cut 9,000 jobs and reduce its global production capacity by one-fifth as it struggles with falling sales, particularly in China, where a price war and a surge of local EV offerings have hit foreign brands hard.

The Japanese carmaker also downgraded its annual sales and earnings forecasts after swinging to a quarterly loss, and said it would reduce its stake in **Mitsubishi Motors**. Nissan's chief executive said he would take a voluntary 50% pay cut.

The moves represent a dramatic restructuring and strategic rethink at one of Japan's best-known brands. Nissan said it would cut its stake in longtime partner Mitsubishi—part of an alliance with French peer **Renault** and Nissan forged by former auto executive Carlos Ghosn—to as little as 24% from 34%.

"It may look like the company is shrinking through these turnaround efforts, but I

believe it is my mission to return it to a growth trajectory," CEO Makoto Uchida said Thursday at a briefing.

Nissan has been struggling with weak sales in recent months, especially in China. Like other carmakers, its business in China has been hurt by intense price competition and consumers' shift away from conventional gas-powered vehicles.

The company will have to cut billions of dollars in costs to achieve healthy growth, it said. The carmaker aims to reduce fixed costs by 300 billion yen, equivalent to \$1.94 billion, and variable costs by ¥100 billion.

It didn't specify when or where it would cut jobs. Nissan had about 134,000 full-time employees as of the end of March, according to a regulatory filing. Other executives will also take a pay cut, it said.

The carmaker now expects global sales to drop 1.2% to 3.4 million units for the current

INSIDE



ENTERTAINMENT

Warner Bros. Discovery swings to a profit as it gains through streaming. B3



HEARD ON THE STREET

Blocked in its bid for Capri, Tapestry looks to stock buybacks. B9

Tycoon Is in Spotlight as India Fights China Solar Dominance

By MEGHA MANDAVIA

AHMEDABAD, India—Gautam Adani, the billionaire founder of one of India's biggest business conglomerates, stands at the intersection of the country's clean-energy challenge to China.

Adani Group, which built its energy empire on coal, is setting up an entire solar supply chain starting with indigenous manufacturing of ingots, wafers, cells and panels, and soon polysilicon.

It is also constructing a solar farm in Khavda, western India, that will cover an area over five times the size of Paris.

Adani's goal reflects India's twin aims of aggressively chasing renewable-energy targets while reducing dependence on Chinese imports, goals that are often in conflict with each other.

India wants to install 500 gigawatts of renewable-energy capacity by 2030, but it is only two-fifths of the way there.

Solar makes up nearly half of the country's renewable mix.

Although India has managed to start building solar panels within its borders, the raw materials are mainly imported from China.

At the same time, India is forcing domestic solar-power developers to buy panels from approved Indian manufacturers that sell at almost twice the price of Chinese panels and



Polysilicon will be part of Adani Group's solar supply chain.

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Icahn Eyes Increasing CVR Stake

Continued from page B1 buying up to 15 million additional shares, the statements said.

CVR, based in Sugar Lake, Texas, has seen its share price tumble more than 45% so far this year, compared with the S&P 500 index's gains of about 25%.

Icahn Enterprises plans to make its tender offer for the extra CVR shares at a per-share price of \$17.50, a 6% premium to Thursday's closing price, according to the statements.

IEP said CVR, with a market value of about \$1.7 billion, is undervalued and that stockholders would benefit from being able to cash out at a premium, according to the statements.

To fund the transaction—and others inside and outside his portfolio down the road—Icahn said he is halving the dividend payout for the second time since a short-seller report took on his publicly traded vehicle last year.

The report from the short seller, Hindenburg Research, alleged that Icahn Enterprises was overvalued, inflated asset marks and paid an unsustainable dividend.

Icahn, who personally owns most of IEP's shares, has argued that Hindenburg's report was self-serving and misleading.

In the wake of the short-seller report, Icahn's firm cut its quarterly dividend by half,

81%

Size of IEP stake in CVR if firm increases its stake as much as it wants.

suspending its third-quarter dividend. On the heels of the news, CVR shares suffered their biggest one-day drop on record, hurting IEP's value as well.

CVR Chief Executive David Lamp said the dividend cut reflected the company's concerns over how long the current weak environment would persist.

CVR, which has been an IEP investment for over a decade, had been viewed as an important holding for Icahn because of the hefty dividend payouts. Icahn himself was chairman of CVR from 2012 to 2018.

Continued from page B1 quire new customers with transportation profiles the carrier is looking for, he said.

The cost to ship a ground parcel declined 2.5% in the latest quarter compared with the same period a year ago because of higher discounts from carriers and because the packages shipped were a lower average weight, according to AFS Logistics, a third-party logistics provider.

The shortened period between Black Friday and New Year's Eve means carriers will have to scramble to ship more parcels daily during the peak



The carmaker said it will have to cut billions of dollars in costs to achieve healthy growth. A Nissan factory in Japan.

Nissan Plans Job Reductions

Continued from page B1 fiscal year, down from 3.65 million units projected previously. It lowered forecasts for all major markets, cutting big in China and North America.

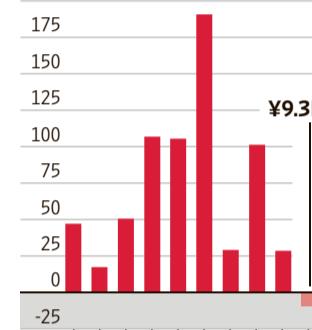
Nissan said it wants to have the right structure by the fiscal year starting in April 2026 so that it can achieve sustainable profitability and cash generation even with sales of 3.5 million units annually.

Nissan has been reshaping its global strategy after restructuring its alliance with Renault and Mitsubishi last year.

On Thursday, it booked a net loss of ¥9.3 billion for the three months ended Sept. 30, compared with a net profit of ¥190.7 billion a year earlier. That widely missed the ¥43.8 billion net profit estimate in a poll of analysts by data provider Quick.

For the year ending next March, it expects revenue to be roughly flat at ¥12.7 trillion,

Nissan's quarterly net profit/loss



Note: Latest fiscal quarter ended Sept. 30; ¥1 billion = \$6.47 million
Sources: S&P Capital IQ; the company

lion, compared with its previous forecast of a 10% rise. It projected operating profit to drop 74% to ¥150 billion, worse than the 12% decline expected previously.

The automaker retracted its previous projection for net profit, saying it is examining the costs required for the restructuring.

Shares of Nissan have slumped this year, lagging behind domestic peers Toyota Motor and Honda Motor. Its stock fell sharply in July following weak first-quarter results and has yet to recover.

Nissan said it aims to

deepen its partnerships with Renault, Mitsubishi and Honda. It has been studying potential collaborations with Honda on electric vehicles, core components and software.

Elsewhere in the auto sector, Jeep maker Stellantis said it is cutting 1,100 jobs at an assembly factory as it seeks to reduce high inventory levels that have weighed on its performance.

The carmaker will lower its production rate at a plant of its assembly complex in Toledo, Ohio, it said. The factory, which produces Jeep vehicles, will move to a one-shift operating pattern, down from a two-shift pattern.

Stellantis—which also houses the Ram, Chrysler, Fiat and Peugeot brands—said last week that it was moving quickly to reduce high inventory levels and has increased incentives for customers while cutting the number of cars it ships to its dealers.

The auto giant said the job cuts will allow its U.S. operations to ensure a strong start to 2025 by adjusting production to meet sales. Stellantis said the cuts will be effective as early as Jan. 5.

The company in late summer announced plans to lay off around 2,450 factory workers

in Michigan after deciding to end production of a Ram model.

Stellantis has struggled with high inventory levels in the U.S. after it failed to adapt to a postpandemic market. Reduced inventory propped up prices in the immediate aftermath of the coronavirus pandemic, while cheaper credit enabled U.S. customers to pay the higher prices for new vehicles.

However, inventories continued rising while interest rates climbed, eroding consumer purchasing power and hitting Stellantis's sales.

Carmakers are facing an increasingly challenging auto market with waning demand and intense competition. Earlier this week, European car-parts suppliers Michelin and Schaeffler announced jobs cuts, which together equaled nearly 6,000 positions.

Meanwhile, Volkswagen labor representatives said the company aims to cut jobs in Germany. Audi—which is part of Volkswagen—said Thursday that it was in talks with its works council in light of the challenging automotive market.

—Chieko Tsuneoka and Adam Whittaker contributed to this article.



The R3 and R3X electric vehicles are part of Rivian's lineup.

Rivian Keeps Profit Target

Continued from page B1

ous goal of 57,000.

Pressure is mounting on cash-burning EV makers to prove that they can survive despite sluggish sales. Investor concerns have only mounted in the wake of the presidential election, in which the victor, President-elect Donald Trump, has taken aim at electric vehicles and threatened to unwind tax credits that have helped bolster customer demand.

Shares of Rivian fell more than 8% the day after Trump won the election. The company's share price rebounded slightly on Thursday, closing up 3.4%.

Fellow EV startup Lucid Group also reported results Thursday. The luxury electric-vehicle maker said it delivered about 2,800 Air sedans during the third quarter, a record fig-

ure. Revenue for the period grew to \$200 million from \$137 million a year ago. Still, the company continues to lose money on its only model—a \$70,000 car—causing Lucid's net loss to expand to nearly \$1 billion, from \$631 million a year ago.

Lucid said it raised \$1.75 billion from investors in October, and the company said it has enough cash to fund operations through 2026. The company re-

cently began taking reservations for its next vehicle, the Gravity SUV, which it expected to have higher sales than its current offerings.

Key to Rivian's profitability plan was a hardware redesign that included replacing 17 tiny computers that oversaw vehicle functions with seven, more powerful units. The company has said the changes have greatly reduced parts costs.

But in order to take full ad-

vantage of the savings, the company needs to build and sell more vehicles. Rivian, which lost \$39,130 on every delivery in the third quarter, is on track to produce fewer trucks and SUVs this year than in 2023.

Scaringe has said that the company has enough money to successfully launch its next vehicle, a more affordable SUV called the R2. The vehicle is expected to start at around \$45,000, and Rivian anticipates consumer demand to be higher than its current models.

Rivian has laid off 10% of its workforce and delayed plans for a new factory in Georgia to conserve cash. The company hopes to further drive down cost through its potential collaboration with Volkswagen.

The deal with the German automaker, announced in June, is expected to result in a joint venture to develop new hardware and software that will eventually make its way into all future Volkswagen Group brands, including Audi and the Scout EV brand. Scout recently unveiled an electric truck and SUV that are due to go on sale in 2027.

Delivery Price War Heats Up

Continued from page B1 quire new customers with transportation profiles the carrier is looking for, he said.

The cost to ship a ground parcel declined 2.5% in the latest quarter compared with the same period a year ago because of higher discounts from carriers and because the packages shipped were a lower average weight, according to AFS Logistics, a third-party logistics provider.

The shortened period between Black Friday and New Year's Eve means carriers will have to scramble to ship more parcels daily during the peak

season than last year. And because of the later Thanksgiving date, some retailers expect more consumers to shop in-store this year, UPS Chief Executive Carol Tomé said during a recent call with analysts.

FedEx and UPS are trying to thread the needle between protecting their profit margins and boosting parcel volume.

Both carriers recently trimmed their annual revenue expectations.

Both companies, still adjusting to the drop in parcel volumes, have laid off tens of thousands of workers and closed dozens of facilities in recent years to cut costs. Now they are facing steeper competition for market share from other carriers—and even

their own customers.

The U.S. Postal Service has been gaining market share in ground parcels. Amazon.com now delivers more than two-thirds of its own packages,

and Walmart has established its own same-day delivery service. Amazon and other retailers have been trading down to cheaper delivery options, using lengthier ground services to accommodate inflation-pinched consumers.

UPS and FedEx said their pricing strategies have won them market share in the business-to-business parcel segment and in higher-value e-commerce goods.

Domestic average revenue per package was roughly flat

at FedEx for the quarter ended Aug. 31, compared with a year earlier. The carrier's domestic parcel volume was also flat.

At UPS, average revenue per package in the latest quarter fell 2.2%, helping drive a 6.5% increase in parcel volume. UPS said it was pleased to win new customers.

Lori Machiorlette, co-founder of Worth Home Products, jumped ship late last year from UPS after FedEx offered her roughly \$7 off the \$29 she was paying to ship large packages. Worth, based in Houston, sells pendant lighting and air vent

BUSINESS & FINANCE

Goldman Opens Door To Partner Club a Little Bit Wider

By ANNAMARIA ANDRIOTIS

Goldman Sachs promoted 95 bankers into its partnership on Thursday, the biggest class since CEO David Solomon took over in 2018.

Partners are chosen every two years, making the 2024 class the fourth under Solomon. The Wall Street giant promoted 26 women to partners, a record number, though they represented a smaller share than the last class. Women account for 27% of the new partner class, compared with 29% in 2022.

Solomon has made it a priority to promote women to the firm's top ranks. Many women partners left Goldman in recent years, often for higher-level positions or at firms that presented more opportunities to move up the ranks. As of March, roughly two-thirds of the women who were partners at the end of 2018 had left or no longer had the title, a Wall Street Journal analysis found. The same could be said of just under half of male partners at the time.

Black employees were 4% of the new partner class, down from 9% in 2022. Hispanic and Latino employees made up 6% of the new class, up from 3%. Goldman says the 2024 class includes the largest number of diverse partners in its history.

The partnership remains among the most exclusive clubs on Wall Street. Partners can get salaries of about \$1 million with the potential for far more in bonuses and other compensation, much of it in Goldman shares. The bank also offers its partners access to profits from the firm's private investment funds.

Goldman went public in 1999, and the partnership has been more symbolic since then. It remains a powerful way to motivate employees and signal the firm's priorities. Goldman has around 400 partners out of a total of about 46,000 employees.

Planet Fitness Earnings Top Estimates In Quarter

By JASMINE LI

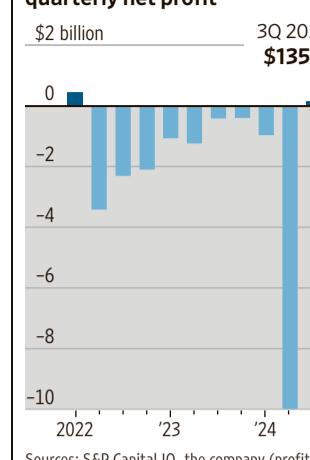
Shares of Planet Fitness bulked up after the company's third-quarter earnings beat analyst estimates.

The gym operator's stock rose 11% on Thursday, and is on track for its highest close since Feb. 2022. Its revenue for the quarter rose to \$292.3 million from \$277.6 million year-over-year, and the company raised its guidance for the year.

"Planet is the Amazon of gyms and 3Q results were solid," Jefferies analysts said on Thursday. The analysts expect the brand to become more attractive to franchisees because of membership-price increases and lower interest rates.

Planet Fitness has been less attractive to consumers, however—it shed about 100,000 members in the quarter. But the analysts project membership will grow in coming quarters as the price changes subside.

Warner Bros. Discovery quarterly net profit



Share price, year to date



Sources: S&P Capital IQ, the company (profit/loss); FactSet (share price)

Warner Bros. and other entertainment companies have been grappling with steadily falling results from cable television.



DIMITROS KAMBOURIS/GETTY IMAGES FOR WARNER BROS DISCOVERY

Warner Bros. Swings to a Profit

Strong streaming performance sends its results above analysts' forecasts

By BEN GLICKMAN

Warner Bros. Discovery swung to its first quarterly profit in more than two years after it posted better-than-expected growth in streaming subscribers.

Warner Bros. Discovery posted a profit of \$135 million, or 5 cents a share, for

the three months ended Sept. 30, compared with a loss of \$417 million, or 17 cents a share, in the like period a year earlier. Analysts polled by FactSet were expecting a per-share loss of 11 cents.

The company last reported an unadjusted quarterly profit in the first quarter of 2022.

The entertainment company said on Thursday that it added 7.2 million direct-to-consumer subscribers globally in the third quarter from the second quarter, its largest growth in the metric since it

launched its Max streaming service. Warner Bros. Discovery had 110.5 million subscribers by the end of the period, beating the 109.5 million expected by analysts polled by FactSet.

Warner Bros. Discovery's stock surged nearly 12% on Thursday, recording its largest one-day percentage increase since January 2022. Shares remain down nearly 18% this year.

Adjusted profit from the company's Max streaming service surged to about \$289 million, nearly doubling the

\$146.7 million expected by Wall Street analysts. Companywide adjusted profit fell to \$2.41 billion from \$2.97 billion a year earlier, missing expectations after being dragged down by the company's legacy movie-studio and cable network business.

Warner Bros. Discovery and other entertainment companies have been grappling with steadily declining results from cable television, weighing on overall results as they navigate a costly transition to streaming. Warner Bros. Discovery last quarter recognized

a noncash impairment of more than \$9 billion for its cable networks.

Revenue fell 4% to \$9.62 billion in the third quarter, compared with the \$9.79 billion expected by analysts. A 17% drop in revenue from the company's studios segment offset growth from its television networks and direct-to-consumer service.

Warner Bros. Discovery said lower box-office revenue from "Beetlejuice Beetlejuice" and "Twisters" didn't match strong performance by "Barbie" in the year-ago period.

ArcelorMittal Result Falls as Steel Prices Soften



The steelmaker said it expects demand for the metal to be higher in the year's second half.

By PIERRE BERTRAND

ArcelorMittal reported a steeper-than-expected fall in net profit after subdued economic sentiment weighed on steel pricing and shipments in the third quarter of the year.

The Luxembourg-based steelmaker said it made \$287 million in net profit for the three months to the end of September compared with \$929 million a year ago, on sales that fell 8.5% year over year to \$15.2 billion.

Earnings before interest, taxes, depreciation and amortization declined 26% year over year to \$1.58 billion.

The result compares with analysts' expectations of \$1.49 billion in Ebitda and \$420 million in net profit, accord-

ing to a company-provided consensus.

ArcelorMittal, which in August said it was contending with a subdued economic sentiment, said the market environment in the third quarter was challenging, but that it expects demand for steel to be higher in the second half of the year compared with the same period a year prior.

"As absolute inventory levels remain low, particularly in Europe, the company remains optimistic that restocking activity will occur once real demand begins to recover," the company said.

That comes as average steel selling prices and steel shipments fell compared with the second quarter of the year.

Surprise Jump in Costs Hits Air France-KLM Earnings

By PIERRE BERTRAND

Air France-KLM reported a lower net profit for the key summer quarter after costs rose more than expected, sending shares tumbling.

The Franco-Dutch carrier group said expenses linked to the global **CrowdStrike** IT outage in July and disruptions at its KLM and Transavia airlines over the summer added to expected cost increases from higher salary costs and one-time payments because of the Paris Olympic Games.

Air France-KLM said Thursday that it made €780 million, equivalent to \$837 million, in net profit for the third quarter compared with €931 million a year ago. Revenue grew 4% to €8.98 billion.

The company's operating profit came to €1.18 billion, a 12% decrease. This missed an-

alysts' expectations of €1.25 billion, according to a company-provided consensus.

When excluding a hit of €160 million in the quarter due to the Olympic Games, however, operating profit was largely flat year over year, Air France-KLM said.

Shares fell 11% to €7.94 in trading in Europe, nearing the record lows reached in August.

The company had previously warned that this summer's Olympics would weigh on its earnings as many international passengers avoided the group's main hub, Paris, and French residents postponed their vacations.

This was compounded by higher costs. Excluding fuel, unit cost per available seat kilometer grew 3.4%, reducing operating profit by €230 million. Air France-KLM had forecast a 2% increase.

The group raised its 2024 unit cost growth expectation to around 3% from 2%, citing

The company said costs rose because of staffing needs as well as operation and maintenance expenses at KLM, the Dutch arm of the carrier group. Costs at KLM outpaced revenue growth in the third quarter, Air France-KLM added.

"At KLM, persistent cost challenges spiked higher than anticipated, putting pressure on parts of its business model and reinforcing the need for more concrete structural improvements," Chief Executive Benjamin Smith said.

The group last month launched a plan to turn around KLM's finances, as the business has been suffering from high costs and shortages of staff and equipment while it invests \$1 billion in renewing its aircraft fleet.

The group raised its 2024 unit cost growth expectation to around 3% from 2%, citing

the increased costs in the third quarter and higher-than-anticipated costs in the fourth quarter. The increase in fourth-quarter costs is driven by KLM, it said.

Looking further ahead, Air France-KLM warned that a proposed French tax increase on flight tickets would hurt the group's profitability and ability to compete.

Should France's govern-

ment approve the measure,

the tax would hit the company's operating profit by between €90 million to €170 million next year, it said.

In addition, Schiphol Airport's tariff increase from April next year is estimated to hit 2025 earnings in the €65 million to €110 million range, it said.

The company said long, short and medium-haul bookings were up on year for the fourth quarter.

The airline said expenses linked to the global CrowdStrike IT outage in July added to an increase in costs.

The airline said expenses linked to the global CrowdStrike IT outage in July added to an increase in costs.

Rheinmetall's Sales Rise Despite Concerns Over Political Instability

By CRISTINA GALLARDO

Rheinmetall's sales soared in the third quarter as it consolidated its place as one of Europe's main ammunition and weapons suppliers, and shrugged off the impact of political changes in Germany and the U.S.

The German arms maker on Thursday said for the three months to Sept. 30, sales rose 39.5% on year to 2.45 billion euros, or \$2.63 billion, beating a consensus estimate of €2.42 billion the company provided.

"We are experiencing growth like we have never seen before in the group," said

Chief Executive Armin Papperger, who has agreed to stay at the helm of the company until at least 2030.

The company's operating result—closely watched by analysts and investors—jumped to €302 million from €198 million, beating a consensus estimate of €185.2 million provided by Rheinmetall.

This growth was entirely driven by the company's defense activities, while the civilian business stayed flat. Its operating earnings margin stood at 12.3% in the third quarter.

Germany, which is modernizing its armed forces, continued to grow in importance as a

market for the company. On-year sales growth in the country rose six percentage points, to 30%, in the first nine months of 2024, the company said.

Rheinmetall faces more near-term uncertainty than other European defense stocks because of the collapse of the German government, beyond some potential delays of four to eight weeks for some order intakes, as the coalition had reached a preliminary deal on a draft budget for 2025.

While acknowledging that the group faces some short-term uncertainty from Trump's return to the White House, Papperger said Rheinmetall's growth prospects in the U.S. remain intact after

the election. He said the Republican president-elect is expected to put "big pressure" on European NATO members to increase their defense spending to 3% of GDP, which would boost Rheinmetall's long-term growth.

The company has projects in countries including the U.S., the U.K., Italy, and Ukraine—where it is building ammunition plants—he added. This includes a new artillery factory in the U.K., which should be up and running by the end of 2025, and a future military maritime drone co-developed with the Franco-British joint venture MBDA, he said.

Papperger warned that some major contracts are still under negotiation with the German and Spanish governments and might shift to 2025, but said the company's pipeline contains large orders that will ensure sales growth.

The group reiterated its expectation of sales reaching the €10 billion mark for the first time in 2024, and raised its operating margin forecast to around 15%, from a previous range of 14% to 15%.

As Ukraine's war with Russia rumbles on, Rheinmetall's weapon and ammunition sales reached a record €1.55 billion in the first nine months of 2024.

TECHNOLOGY

WSJ.com/Tech

U.S. Cellular to Sell Some Spectrum Licenses to AT&T

Deal for \$1.02 billion is part of regional carrier's strategy of monetizing assets

By DENNY JACOB

U.S. Cellular agreed to sell a portion of its retained spectrum licenses to **AT&T** for a consideration of \$1.02 billion.

Chicago-based U.S. Cellular, which caters mostly to rural customers across several states, said the purchase price is payable in cash. It noted that substantially all of the transaction is contingent on an earlier deal with **T-Mobile**.

"As with the other mobile network operators, we are confident that AT&T can put it to productive use in communities throughout the U.S.," U.S. Cellular Chief Executive Laurent Therivel said.

T-Mobile US in May agreed to buy much of U.S. Cellular's operations in a roughly \$4.4 billion deal.

The agreement, which in-



U.S. Cellular's CEO said AT&T could put the spectrum to productive use. An AT&T cell tower.

cludes up to \$2 billion of assumed debt, would give T-Mobile more than four million new customers and a trove of valuable spectrum rights to carry more of their data over

the air. The companies said they expect the deal to close in mid-2025.

U.S. Cellular said that including the proposed deal with T-Mobile, it will have

reached agreements to monetize about 70% of its total spectrum holdings.

Shares of U.S. Cellular fell less than 1% Thursday. AT&T stock closed down 1.2%.

Jim West/UMA Press



Sagar Adani, nephew of Gautam Adani, oversees the group's renewable energy businesses. Workers test solar panels before packaging them at the Adani factory in Mundra, India.

India Challenges China Solar

Continued from page B1
businesses and is Gautam Adani's nephew.

India has long had a strained relationship with its neighbor. Ties between the countries hit a nadir in 2020 after clashes between Indian and Chinese troops along the Himalayan border turned deadly. Since then, India has intensified its efforts to build out local production in new technology sectors.

In 2022, India imposed tariffs of 40% on solar panels and 25% on solar cells to discourage imports from China. In April, the country dictated that Indian solar-power producers must purchase from an approved list of domestic solar-panel makers—Adani's Mundra facility among them. Similar rules for solar cells could come in 2026.

India has offered subsidies



of close to \$3 billion to the solar manufacturing industry, but putting a dent into China's dominance is a formidable challenge. China's share in all the manufacturing stages of solar panels exceeds 80% globally, according to the International Energy Agency, a Paris-based intergovernmental organization. Wood Mackenzie estimates China invested \$130 billion in the solar industry last year.

Adani Enterprises, the group's flagship firm, started manufacturing the wafers and ingots used for making solar-power cells and panels this year, making it India's first company to do so. The facility in Mundra, a small port town on India's west coast, is capable of producing ingots and wafers to feed about half of its current panel production of four gigawatts. China's wafer capacity is over 300 times that of India's.

By the end of the year, it will firm up a timeline for investing in the manufacture of polysilicon, the high-purity silicon that is the building block for solar panels. India doesn't produce that material now.

But safeguarding the energy supply chain from China is depriving India's solar-power developers of cheap, technologically advanced panels and other raw materials that are slowing its renewable-energy build-out.

Analysts say India is likely to miss its target of having 500 gigawatts of renewable capacity by 2030 by a wide margin, and many assign a significant share of the blame to the country's insistence on localizing its supply chain. Wood Mackenzie estimates India may succeed in installing only 375 gigawatts by the deadline.

"The intent of the government is to make everything in India," said Nikhil Nigania, an analyst at Bernstein, who tracks Adani Green Energy and ReNew Power, another renewable-energy firm in India. "At this point in time, it makes sense to allow imports to come. The public is paying more because you are not importing, you are using expensive domestic modules."

The most commonly available India-made panels are priced around 18 cents a watt, or roughly double the prices

of Chinese-made panels, according to August data from BloombergNEF. Panels account for about 40% of the cost of developing a solar farm.

Beyond panels, other parts of the supply chain will be more difficult and expensive to replicate in India.

JMK Research & Analytics and the Institute for Energy Economics and Financial Analysis estimate the cost of developing polysilicon for one gigawatt of solar power in India would be about \$130 million, or more than twice the cost in China, in large part due to higher industrial power prices.

Sagar Adani acknowledges that using Indian components can make projects more expensive and that Adani doesn't use them when it doesn't make business sense. "That's why we buy from outside," he said. "Because they are much cheaper than what we make here today."

Adani Green Energy continues to buy panels from China and Southeast Asia, as well as Adani Enterprises, depending on what the rules allow. The mandate to source locally doesn't apply to private projects, and import contracts for

Airbnb's Revenue Climbs on Strong Travel Demand

By CONNOR HART

Airbnb posted higher revenue in the third quarter as North American travel trends improved, with the company noting demand is so far strong in the current quarter.

The San Francisco short-term rental company posted net income of \$1.37 billion, or \$2.13 a share, roughly in line with analyst expectations for \$2.14 a share, according to FactSet. In last year's comparable quarter, the company reported net income of \$4.37 billion, or \$6.63 a share, boosted by a \$2.7 billion tax benefit.

Revenue rose 10%, to \$3.73 billion, in line with analyst expectations, according to FactSet. Airbnb had most recently said it expected revenue between \$3.67 billion and \$3.73 billion, representing growth of 8% to 10%.

Gross booking value was up 10%, to \$20.1 billion, fueled by an 8% uptick in nights and ex-

periences booked and a 1% increase in average rates. Wall Street analysts polled by FactSet expected gross bookings to increase 8% to \$19.8 billion.

In North America, bookings were slower at the beginning of the third quarter, but trends improved as the quarter progressed, the company said. Bookings increased slightly across Europe, Africa and the Middle East from the prior quarter, which received a boost from the Olympics in Paris and other events.

Overall, the company's growth in the quarter was again mostly driven by its Asia-Pacific and Latin America regions, where bookings jumped 19% and 15%, respectively.

Airbnb noted strong demand trends so far in the fourth quarter, adding that it expects revenue to rise between 8% and 10%, to between \$2.39 billion and \$2.44 billion, in that time frame. Analysts surveyed by FactSet are looking for \$2.42 billion.

Real Estate, Books Lift Results at News Corp

By JEFFREY A. TRACHTENBERG

News Corp reported revenue and profit gains for its fiscal first quarter, driven by growth in its digital real estate services and book-publishing segments.

Quarterly revenue at the company, whose properties include The Wall Street Journal and HarperCollins Publishers, increased 3% to \$2.58 billion, meeting analysts' expectations. Revenue rose in four of the company's segments, with the exception of its news-media unit, which owns the New York Post and other publications.

News Corp earned \$119 million, or 21 cents a share, better than analysts expected. A year ago, the company reported earnings of \$30 million, or 5 cents a share.

Separately, News Corp said Susan Panuccio, chief financial officer, will step down from her role effective Jan. 1 and will be succeeded by Lavanya Chandrashekhar, who was most recently finance chief at Diageo.

News Corp's book-publishing revenue grew by 4% to \$546 million. Top titles for HarperCollins included the memoir "Hillbilly Elegy" by JD Vance and the thriller "A Death in Cornwall" by Daniel Silva. Bible sales were also strong.

The Journal increased digital subscriptions by 23,000 from the previous quarter to an average of 3.8 million. Including the print edition, total subscriptions to the Journal averaged 4.3 million, roughly flat with the prior quarter.

Advertising revenue in the Dow Jones segment fell 7%, dragged down by print advertising.

Revenue in the company's digital real estate services increased 13% to \$457 million.

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DEA

PUBLIC NOTICES

THE HIGH COURT COMMERCIAL
Record No. H.COS.2024.230

IN THE MATTER OF TE CONNECTIVITY PLC

AND IN THE MATTER OF THE COMPANIES ACT 2014

AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTION 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Order of the High Court of Ireland (the "Court") made on 25 October 2024 (the "Order") was filed with the Court on 12 September 2024 in virtue of a written resolution of the sole member of the Company being entitled to receive notice of, attend, and vote at general meetings of the Company, approving the reduction of the company capital of the Company by the cancellation of an amount up to the entire amount standing to the credit of the Company's share premium account, being a sum of US\$45,189,189.05, in accordance with Article 36 of the Companies Act 2014. A copy of the Resolution, together with the minute approved by the Court, was registered by the Registrar of Companies on 25 October 2024. This notice is given in compliance with the Order.

3 November 2024

ARTHUR COX LLP

Solicitors for the Company

10 Earlsfort Terrace

Dublin 2

Ireland

LEGAL NOTICE
DEA NOTICE OF FORFEITURE
SOUTHERN DISTRICT OF TEXAS

1996 Transcraft Flatbed Trailer

VIN 1NTF4820XT1050272

Seized from Jesus Gerardo Vela, on

10/08/2019 at 10700 Block of Cutten

Road, Houston, TX. Any person assert-

ing an ownership or possessory interest

and desiring to claim the above trailer

has 30 days from the date of the first

publication to file a claim with DEA at

1433 West Loop South, Suite 600,

Houston, TX 77027. Attn: DEA/ARG.

LEGAL NOTICE
DEA NOTICE OF FORFEITURE
SOUTHERN DISTRICT OF TEXAS

1997 Peterbilt 379 Tractor

VIN 1XP5DR9X0VD419883

Seized from Jesus Gerardo Vela, on

10/08/2019 at 10700 Block of Cutten

Road, Houston, TX. Any person assert-

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and desiring to claim the above tractor

has 30 days from the date of the first

publication to file a claim with DEA at

1433 West Loop South, Suite 600,

Houston, TX 77027. Attn: DEA/ARG.

Pinterest Sees Rise in Operating Expenses

By CONNOR HART

Shares of **Pinterest** declined on Thursday after the social-media platform posted quarterly revenue gains only slightly above Wall Street estimates and guided for an increase in operating expenses.

Shares tumbled 11.5% in postmarket trading.

The stock was down about 8% year to date ahead of the market close.

Pinterest's revenue jumped 18% to \$898.4 million, just beating the \$896.9 million that Wall Street forecast, according to FactSet.

The company posted net income of \$30.6 million, or 4 cents a share, compared with \$6.7 million, or 1 cent a share, in the same quarter last year. Adjusted per-share earnings

came in at 40 cents, ahead of the 34 cents that analysts polled by FactSet were expecting.

The company expects operating expenses between \$495 million and \$510 million in the fourth quarter, marking an in-

crease of between 11% and 14% from last year.

By the end of the third quarter, Pinterest had 537 million monthly active users, up nearly 4% sequentially and 11% from the prior year. Ready said this figure represents a record for

the company.

Pinterest reported 99 million monthly active users in the U.S. and Canada, up 3% from last year, and 139 million monthly active users in Europe, representing an 8% increase from the prior year. The majority of its growth came from the rest of the world, where monthly average users increased 16%, to 300 million.

Sales across the U.S. and Canada grew 16%, to \$719 million, while European sales increased 20%, to \$137 million. Across the rest of the world, revenue jumped 38%, to \$424 million.

For the fourth quarter, Pinterest expects revenue to grow between 15% and 17% from last year to between \$1.13 billion and \$1.15 billion, in line with analyst expectations.



More advertisers are flocking to the social-media platform.

GABBY JONES/BLOOMBERG NEWS

RED, WHITE AND WHO?

**WSJ**

The Results Are In. What's Next?

Donald Trump delivered a decisive victory and won a ticket back to the White House. Tune into The Journal's "Red, White and Who?" to hear WSJ senior political correspondent Molly Ball and host Ryan Knutson discuss what Trump's re-election says about American politics.

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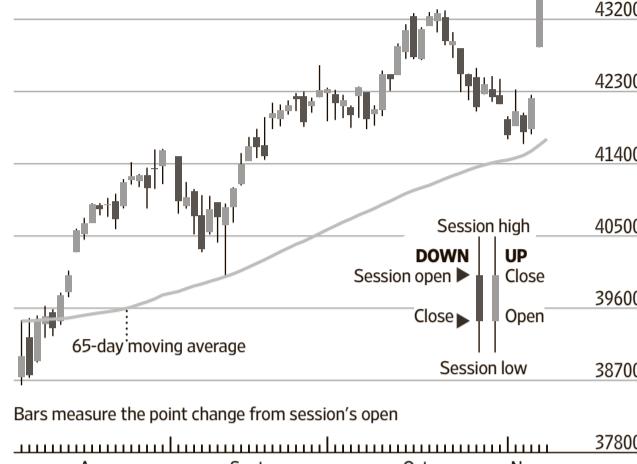


MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

43729.34 ▼0.59, or 0.001%
High, low, open and close for each trading day of the past three months.



Bars measure the point change from session's open

Aug. Sept. Oct. Nov.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; ¹Based on Nasdaq-100 Index

S&P 500 Index

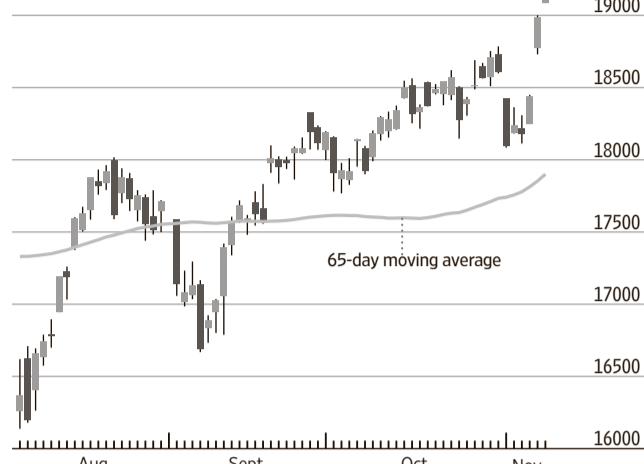
5973.10 ▲44.06, or 0.74%
High, low, open and close for each trading day of the past three months.



Aug. Sept. Oct. Nov.

Nasdaq Composite Index

19269.46 ▲285.99, or 1.51%
High, low, open and close for each trading day of the past three months.



Aug. Sept. Oct. Nov.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr.ann.
Dow Jones										
Industrial Average	43823.10	43641.92	43729.34	-0.59	-0.001	43729.93	33891.94	29.0	16.0	6.4
Transportation Avg	17497.03	17203.52	17210.46	-251.89	-1.44	17462.35	14266.24	20.6	8.2	0.7
Utility Average	1021.17	1008.31	1011.90	-1.74	-0.17	1071.27	827.37	21.2	14.8	3.3
Total Stock Market	59573.84	59220.10	59453.07	408.39	0.69	59453.07	43066.53	38.0	24.4	6.8
Baron's 400	1314.07	1305.95	1307.58	-4.31	-0.33	1311.89	934.94	39.9	21.9	5.6
Nasdaq Stock Market										
Nasdaq Composite	19301.70	19084.43	19269.46	285.99	1.51	19269.46	13521.45	42.5	28.4	6.5
Nasdaq-100	21132.80	20896.41	21101.57	320.24	1.54	21101.57	15187.90	38.9	25.4	8.9
S&P										
500 Index	5983.84	5947.21	5973.10	44.06	0.74	5973.10	4347.35	37.4	25.2	8.3
MidCap 400	3300.43	3277.89	3281.39	-5.32	-0.16	3286.71	2409.27	36.2	18.0	4.1
SmallCap 600	1514.07	1495.77	1500.16	-10.97	-0.73	1511.13	1103.24	36.0	13.8	0.8
Other Indexes										
Russell 2000	2402.36	2378.17	2382.69	-10.23	-0.43	2392.92	1687.24	41.2	17.5	-0.7
NYSE Composite	19924.09	19828.00	19876.10	48.10	0.24	19884.81	15235.18	30.5	17.9	4.9
Value Line	644.32	640.25	641.25	0.29	0.05	641.25	512.92	25.0	8.0	-2.6
NYSE Arca Biotech	6162.28	6073.98	6127.46	53.48	0.88	6127.46	4639.09	31.9	13.1	2.9
NYSE Arca Pharma	1000.40	988.28	999.13	10.85	1.10	1140.17	864.90	15.3	9.8	8.2
KBW Bank	134.09	130.84	131.32	-3.61	-2.68	134.94	77.16	70.2	36.8	-1.9
PHLX [®] Gold/Silver	159.92	156.07	159.25	3.31	2.13	175.74	102.94	46.3	26.7	5.9
PHLX [®] Oil Service	81.25	79.99	80.56	-1.45	-1.77	95.25	72.67	-3.4	-4.0	9.4
PHLX [®] Semiconductor	5337.91	5280.31	5333.99	118.42	2.27	5904.54	3452.34	54.5	27.7	12.4
Cboe Volatility	15.86	15.13	15.20	-1.07	-6.58	38.57	11.86	-0.6	22.1	-2.7

\$Nasdaq PHLX

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	% chg	After Hours High	Low
iShares China LC ETF	FXI	13,044.4	33.49	0.07	0.21	33.60	33.34
NVIDIA	NVDA	11,381.9	148.79	-0.09	-0.06	158.72	142.62
Lucid Group	LCID	10,322.3	2.38	0.16	7.21	2.52	2.21
Rivian Automotive	RIVN	6,460.4	10.48	0.43	4.28	10.50	9.56
SPDR S&P 500 ETF Trust	SPY	6,216.8	596.07	0.46	0.08	596.26	571.11
DraftKings CIA	DKNG	6,083.1	37.00	-1.98	-5.08	39.49	31.05
Intel	INTC	5,382.2	26.29	0.06	0.21	26.30	24.43
Amazon.com	AMZN	4,923.2	210.08	0.03	0.01	210.50	199.11

Percentage gainers...

Li-Cycle Holdings	LICY	2,174.6	5.30	1.69	46.81	5.90	3.27
Doximity	DOCS	667.4	59.90	16.48	37.95	64.35	43.42
Innodata	INOD	113.9	30.57	6.23	25.59	32.55	24.34
Lumentum Holdings	LITE	286.1	90.00	16.36	22.22	93.04	73.64
Five9	FIVN	495.1	40.00	7.19	21.91	40.47	32.25

...And losers

Evolent Health CIA	EVH	813.4	15.90	-8.67	-35.29	24.57	15.75
Arlo Technologies	ARLO	239.5	9.27	-2.89	-23.77	12.59	8.00
agilon health	AGL	481.5	2.14	-0.65	-23.34	2.88	1.91
Maraval LifeSciences	MRLV	1,235.3	6.11	-1.73	-22.07	7.84	6.11
Revance Therapeutics	RVNC	355.5	4.89	-0.89	-15.40	5.78	4.64

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume	*1,125,247,647	18,757,902
Adv. volume	*629,261,786	10,209,681
Decl. volume	*490,824,852	7,829,215
Issues traded	2,862	294
Advances	1,690	173
Declines	1,125	103
Unchanged	47	18
New highs	276	11
New lows</		

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Contract		Open		Contract		Open						
	Open	High	Low	Settle	Chg	Interest	Open	High	Low	Settle	Chg	Open	
Copper-High (CBT) -25,000 lbs.; \$ per lb.													
Open	4,245	4,415	4,2245	4,4100	0.1875	1,083	Open	46.40	48.41	45.92	48.32	1.98	167,522
Dec	4,239	4,465	4,2360	4,4315	0.1855	114,605	Settle	46.31	48.40	45.91	48.30	2.01	140,260
Gold (CMX) -100 troy oz.; \$ per troy oz.													
Nov	2662.50	2699.10	2662.50	2698.40	30.80	5.451	Nov	14.59	14.63	14.59	14.40	-0.06	25
Dec	2667.70	2718.30	2650.30	2705.80	29.50	372,338	Jan'25	14.58	14.63	14.38	14.40	-0.08	10,034
Palladium (NYM) -50 troy oz.; \$ per troy oz.													
Nov	1151.50	1154.50	1151.50	1017.40	-18.70	6	Dec	574.50	579.50	565.00	571.50	-1.75	194,701
Dec	1035.00	1046.00	1018.00	1020.70	-19.10	13,934	March'25	592.50	596.75	583.50	589.00	-2.00	132,879
Platinum (NYM) -50 troy oz.; \$ per troy oz.													
Nov	986.80	986.80	986.80	992.80	6.80	27	Dec	574.00	575.00	563.50	569.00	-5.00	122,372
Jan'25	992.30	1005.60	981.60	991.10	6.30	76,175	March'25	587.00	589.75	576.00	581.50	-4.25	83,048
Silver (CMX) -5,000 troy oz.; \$ per troy oz.													
Nov	31.445	31.760	31.445	31.765	0.544	41	Nov	247.800	248.425	247.000	247.650	-0.50	6,347
Dec	31.295	32.265	30.960	31.855	0.524	106,682	Jan'25	244.075	245.050	243.300	244.325	.300	24,764
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.													
Dec	71.87	72.88	70.66	72.36	0.67	279,129	Dec	185.500	186.425	185.275	185.825	-4.25	129,989
Jan'25	71.41	72.41	70.27	71.96	0.72	224,501	Feb'25	186.775	187.600	186.425	187.425	.700	97,285
Hogs-Lean (CME) -40,000 lbs.; cents per lb.													
Dec	81.950	81.950	81.000	81.200	-925	127,654	Dec	84.950	85.475	84.600	85.300	.150	89,272
Lumber (CME) -27,500 ft.; \$ per 1,000 ft.							Nov	576.00	578.50	563.50	565.00	-8.50	461
Dec	598.00	604.50	590.00	591.00	-7.00	5,550	Jan'25	598.00	604.50	590.00	591.00	-7.00	5,550
Milk (CME) -200,000 lbs.; cents per lb.													
Dec	19.98	20.15	19.96	20.13	.19	3,676	Dec	19.03	19.33	18.89	19.23	.21	5,534
Cocoa (ICE-US) -10 metric tons; \$ per ton							Dec	6.926	7.389	6.926	7.360	.436	22,698
Dec	6.685	7.208	6.685	7.208	.66	6,676	March'25	6.685	7.208	6.676	7.178	.508	51,620
Coffee (ICE-US) -37,500 lbs.; cents per lb.							Dec	250.15	261.40	249.50	260.40	11.65	59,453
Dec	249.65	260.65	248.90	259.75	11.70	80,026	March'25	249.65	260.65	248.90	259.75	11.70	80,026
Sugar-World (ICE-US) -112,000 lbs.; cents per lb.							March	22.11	22.49	22.06	22.20	.17	359,739
May	20.50	20.86	20.50	20.67	.21	166,240	May	20.50	20.86	20.50	20.67	.21	166,240
Sugar-Domestic (CME) -112,000 lbs.; cents per lb.							Jan	38.89	38.89	38.89	38.89	...	1,685
March	38.70	38.70	38.70	38.70	...	2,657	March'25	72.50	73.50	72.32	73.43	.35	85,110
Cotton (ICE-US) -50,000 lbs.; cents per lb.							Dec	69.75	71.18	69.75	71.05	.13	102,239
Dec	69.75	71.18	69.75	71.05	.13	102,239	March'25	109.200	110.170	109.185	110-105	.21	24,946
Orange Juice (ICE-US) -15,000 lbs.; cents per lb.							Dec	109-165	110-130	109-140	110-060	20.5	4,591,198
Dec	109-165	110-130	109-140	110-060	20.5	4,591,198	March'25	109-200	110-170	109-185	110-105	.21	24,946
5 Yr. Treasury Notes (CBT) -\$100,000; pts 32nds of 100%							Dec	106-230	107-065	106-210	107-015	10.2	6,329,962
Dec	106-230	107-065	106-210	107-015	10.2	6,329,962	Jan'25	106-150	106-450	106-225	106-405	.245	7,662

Agriculture Futures

	Contract		Open		Contract		Open						
	Open	High	Low	Settle	Chg	Interest	Open	High	Low	Settle	Chg	Open	
Corn (CBT) -5,000 bu.; cents per bu.													
Dec	425.75	428.50	422.25	427.50	1.25	644,100	Dec	122-200	124-160	122-020	124-010	1.0-0.1	1,733,286
March'25	438.50	441.75	436.00	440.50	1.50	480,468	March'25	123-090	124-170	122-040	124-040	1.0-0.7	44,141
Oats (CBT) -5,000 bu.; cents per bu.													
Dec	391.00	391.75	379.50	383.25	-8.50	2,582	Dec	116-040	117-160	115-220	117-030	2.70	1,861,443
March'25	391.00	391.75	380.75	385.25	-6.75	1,617	March'25	116-140	117-210	115-280	117-080	2.80	58,970
Soybeans (CBT) -5,000 bbls.; cents per bbl.													
Nov	997.00	1015.50	989.75	1015.50	21.00	837	Dec	109-165	110-130	109-140	110-060	20.5	4,591,198
Jan'25	1004.00	1027.75	1000.50	1026.25	22.50	354,389	Dec	109-165	110-170	109-185	110-105	.21	24,946
Soybean Meal (CBT) -100 tons; \$ per ton.													
Dec	298.40	303.00	295.00	298.50	.10	190,185	Dec	106-230	107-065	106-210	107-015	10.2	6,329,962
Jan'25	299.00	303.70	296.40	300.20	1.20	132,661	Jan'25	106-150	106-450	106-225	106-405	.245	7,662</td

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes: i-New 52-week high; 1-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, November 7, 2024

Net

Stock Sym Close Chg

Stock Sym Close Chg</p

MARKETS & FINANCE

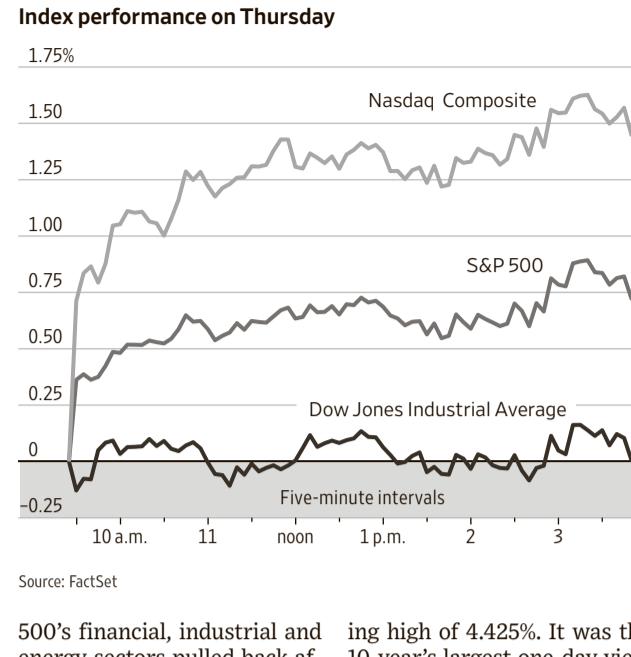
S&P 500, Nasdaq Keep Rising

Continued from page B1

The Dow Jones Industrial Average ended nearly unchanged, slipping 0.59 point, or less than 0.1% from Wednesday's record.

Major indexes soared Wednesday, with the Dow Jones Industrial Average notching its biggest gain in two years, as investors bet that Trump's return to the White House would usher in business-friendly tax and regulatory policies. They breathed a sigh of relief that the outcome of the presidential election wasn't in doubt, eliminating a potential source of volatility for markets.

On Thursday, big tech stocks pushed higher, with Meta Platforms gaining 3.4%, Apple adding 2.1% and Amazon.com rising 1.4%. The S&P



Source: FactSet

500's financial, industrial and energy sectors pulled back after posting big gains a day earlier. Shares of JPMorgan Chase, the nation's largest lender, dropped 4.3% after climbing 12% Wednesday to a record, while Goldman Sachs fell 2.3%

Treasury yields declined, with the yield on the benchmark 10-year U.S. Treasury note falling to 4.341% from Wednesday's four-month clos-

ing high of 4.425%. It was the 10-year's largest one-day yield decline since early August.

Corners of the stock market prized for their chunky dividend yields advanced. The real-estate sector rose 1.2%, while the utilities group gained 0.2% and the consumer-staples segment added 0.4%.

Oil prices rose, with global benchmark Brent crude gaining 0.9% to \$75.63 a barrel.

Trump Media & Technology
Shares in Donald Trump's social-media company have been highly volatile lately, surging Wednesday after the Republican secured the presidency. The stock closed down 23% on Thursday.

Match Group
The dating-app company's stock decreased 18% after it reported disappointing third-quarter earnings results.

Moderna
The drugmaker swung to a profit and posted higher-than-expected revenue, fueled by the launch of its updated Covid-19 and RSV vaccines. Shares lost 3%.

Warner Bros. Discovery
The entertainment conglomerate posted a surprise profit, boosted by better-than-expected growth in streaming subscribers. Shares powered 12% higher.

Qualcomm
The chip company's profit nearly doubled and its

STOCK SPOTLIGHT

quarterly revenue forecast topped Wall Street estimates, buoyed by strong smartphone demand. Shares slipped 0.05%.

WK Kellogg
The maker of Frosted Flakes jumped 17% after it posted stronger-than-expected sales and raised its outlook for a key earnings metric.

Arm
The chip designer posted earnings that beat analysts' estimates and maintaining full-year guidance. Share increased 4.1%.

FRIDAY'S EARNINGS:

Advanced Drainage Systems
Baxter International
Fluor
Lamar Advertising
NRG Energy
Plains All American Pipeline

Hershey
The chocolate maker lowered its annual guidance, as high cocoa prices eat into sales. Shares fell 2.3%.

Zillow
Shares of the real-estate platform gained 24%, after it beat earnings estimates.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	\$249,764,577,000
Accepted bids	\$95,274,707,000
" noncompetitively	\$6,273,287,200
" foreign noncompetitively	\$26,000,000
Auction price (rate)	99.68833 (4.51%)
Coupon equivalent	4.594%
Bids at clearing yield accepted	20.19%
Cusip number	91279TMN4

The bills, dated Nov. 12, 2024, mature on Dec. 10, 2024.

EIGHT-WEEK BILLS

Applications	\$233,761,556,900
Accepted bids	\$90,260,736,900
" noncompetitively	\$1,745,786,600
" foreign noncompetitively	\$0
Auction price (rate)	99.30156 (4.490%)
Coupon equivalent	4.584%
Bids at clearing yield accepted	56.07%
Cusip number	91279TMW4

The bills, dated Nov. 12, 2024, mature on Jan. 7, 2025.

HEARD ON THE STREET

China's Playbook for Trump Tariffs Won't Work This Time

Tariff may be the most beautiful word in the dictionary to Donald Trump. For China, it represents yet another headache as the country is still grappling with a housing-market implosion and weak consumer sentiment.

It is hard to know how much of what candidate Trump said on the campaign trail will turn into actual policies for President Trump. But if his first presidency is any guide, he is certainly not afraid of throwing around big tariffs. This time, he said he would impose tariffs of 60% or more on all Chinese imports and an across-the-board 10% tariff on goods from everywhere else.

This time, there will be limits on China's potential responses, with risks in particular to letting the currency depreciate too much.

Trump may partly use tariff threats as bargaining chips, as he did last time to secure a commitment from China to buy \$200 billion in additional U.S. exports before the end of 2021. That deal,

however, fell far short of the target as China ultimately failed to implement it: Its total imports amounted to only 58% of what it committed to buy, according to the Peterson Institute for International Economics. The pandemic probably had an impact, but the deal's targets were hard to achieve from the get-go.

Since then, the Biden administration has actually kept most of Trump's tariffs on Chinese goods.

The 2018 trade war did alter some trade patterns. Less than 15% of China's exports now go directly to the U.S., compared with

around 19% in 2017, according to CEIC. But some exports bound for the U.S. may have just been diverted to other countries—such as those in Southeast Asia, or Mexico—to circumvent the tariffs.

China's exports to Southeast

Asia and Mexico in the first nine months this year are now both more than double their level in the same period of 2017. China's exports to the U.S., meanwhile, grew only 22% over the same time. Southeast Asia, in particular, is now a bigger destination for China's exports than the U.S., making up 16% of its total exports. It is unclear how much of this growth was intended for those markets, but it is likely that much of it found its way to the U.S.

There are limits, however, to how much trade can be diverted this way, especially if U.S. authorities are more alert to it this time. Additionally, even with the diversion, Trump's tariffs were far from harmless for China. Goldman Sachs, for example, estimated that the 2018 trade war created a cu-

mulative drag of 0.65 percentage point on China's gross domestic product. This time, the bank estimates the impact of a 60% tariff would be a hit of 2 percentage points, excluding the effect of sidestepping the tariffs by shipping to a third country.

Such a drastic increase in tariffs also would raise prices and hurt end demand in the U.S. JP-Morgan said the 60% tariff on Chinese imports could raise the overall price level in the U.S. by 1.1%, or 2.4% if the 10% across-the-board tariffs are included.

Textbook economics would suggest that a weaker currency also can help overcome some of the impact of tariffs by cheapening a nation's exports. Indeed, the Chinese yuan depreciated by around 10% from early 2018 to the end of 2019. Morgan Stanley estimates that offset around two-thirds of the impact of the tariff increases.

Now, though, the yuan would need to fall much more given the bigger tariff increases. And it is al-

ready 3% weaker against the U.S. dollar than at the end of 2019.

Beijing also has been trying to keep the currency from falling too much over the past year due to worries that a rapid depreciation could spark capital outflows. China's 10-year government-bond yields are now 2.3 percentage points lower than those in the U.S. In early 2018, they were 1.5 percentage points higher. An expectation of rapid depreciation could add further impetus for capital to flee.

The ultimate answer for Beijing probably lies at home. A strong domestic economy is needed to replace export demand and keep capital profitably invested at home.

Beijing is already planning a large fiscal stimulus, but analysts are warning it likely won't do enough to encourage domestic consumer spending. Perhaps the threat of a second trade war will focus minds in Beijing.

—Jacky Wong



A judge blocked Tapestry's proposed Capri deal about two weeks ago. A Coach promotion in New York.

Coach Owner Tapestry's Next Best Deal: Its Shares

Coach owner Tapestry might just have to say "thank you, next" to Michael Kors owner Capri. Instead, it has found something else worth investing in: itself.

A judge blocked Tapestry's proposed \$8.5 billion acquisition of Capri about two weeks ago, siding with the Federal Trade Commission. The bidder plans to appeal and fight for the union—it is obligated to do so under the merger agreement. Still, some industry analysts suspect Tapestry might be secretly relieved at no longer having to buy a troubled company.

Investors were always somewhat skeptical. Tapestry's shares tanked when it unveiled the Capri deal last year. Following the judge's ruling and solid results from the Coach brand on Thursday, the stock is about 25% higher than before the original announcement.

In an earnings call Thursday, Tapestry management clarified it won't pursue other mergers or acquisitions in the near term if this

deal fails.

Instead, it will return to repurchasing stock and would consider an accelerated buyback. It has some catching up to do, having paused buybacks after the Capri deal announcement.

It certainly has the capacity: Tapestry is expected to generate at least \$1 billion of free cash flow both this fiscal year and next. It bought back some \$2.3 billion of stock in the two years before the Capri deal.

There will be some short-term but manageable hits to Tapestry's cash pile, including a termination fee and redeeming acquisition debt, if the deal falls apart.

Tapestry's shares are about 18% more expensive as a multiple of forward earnings than before the deal announcement. But they are still cheaper than its own historical average. They also trade at a substantial discount to other accessible-luxury tier brands, like Steve Madden and Ralph Lauren.

Meanwhile, its largest brand,

Coach, has thrived in a tough selling environment. Sales actually grew year-over-year in the quarter to Sept. 28. They have been helped recently by the new slouchy

Brooklyn shoulder bag, which is popular with Gen-Z buyers.

Tapestry's hope of creating an American luxury behemoth may be dashed, but Capri was going to be

a big fixer-upper anyway. Going alone—and returning generous amounts of cash to shareholders—may be the better path.

—Jinjin Lee

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.

Thursday, November 7, 2024

Fund	Net NAV	Chg	% Ret	Fund	Net NAV	Chg	% Ret	Fund	Net NAV	Chg	% Ret	Fund	Net NAV	Chg	% Ret	Fund	Net NAV	Chg	% Ret	
AB Funds	11.20	+0.05	4.4	Artisan Funds	39.66	+0.38	26.6	OTC	21.73	+0.39	32.2	Eqlnc	26.73	-0.15	18.1	Growth	111.79	+1.98	29.1	MuHYAdm
MuniIncmShare	11.20	+0.05	4.4	Int'lVal Inst	50.96	+0.36	12.0	Purith	25.62	+0.25	20.1	LgCapGwth	80.45	+1.11	33.8	MulnInst	13.55	+0.04	1.2	TgtRet2055
AB Funds - ADV	118.43	+1.84	27.6	AggBdInst	9.81	+0.07	23.4	GrowthCompanyK6	31.10	+0.53	38.3	SAUSMinVollndFid	22.70	+0.12	21.6	TgtRetInc	13.74	+0.08	7.6	
LgCpGrAdv	118.43	+1.84	27.6	CorBdInst	10.15	+0.06	3.1	MidCap	112.82	+0.05	12.8	MulTAadm	10.82	+0.05	1.3	WellIn	47.23	+0.38	16.0	
American Century Inv	Ultra	96.02	+1.55	28.9	BlackRock Funds	7.18	+0.01	8.4	CoreBond	10.25	+0.07	2.8	R2030	10.25	+0.07	2				

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Trump Tax Cuts Come at Right Time

They would be a boon for an equity market that had begun to look priced for perfection, but tariffs could make longer-term damage

For stock markets, the short-term and long-term outcomes of the “Trump trade” won’t necessarily be the same.

So far, President-elect Donald Trump’s victory Tuesday has been positively received by investors, as was the case in 2016. The S&P 500 rose 2.5% to a record close Wednesday, buoyed by Trump’s stated intentions to, among other tax cuts, take the corporate-tax rate from 21% to 15% for companies that manufacture in the U.S.

In 2018, after Trump’s first round of tax reductions came into effect, the S&P 500’s earnings per share jumped by 21%, compared with an 11% increase the previous year.

Much might depend on whether the Republicans win majority control in the House, but some Wall Street analysts think a new wave of tax cuts could boost EPS somewhere between 5% and 10%.

As it turns out, the shot in the arm might come at just the right time to rescue a stock market that was starting to get ahead of itself.

Most S&P 500 companies have already reported third-quarter earnings, and 75% of them have

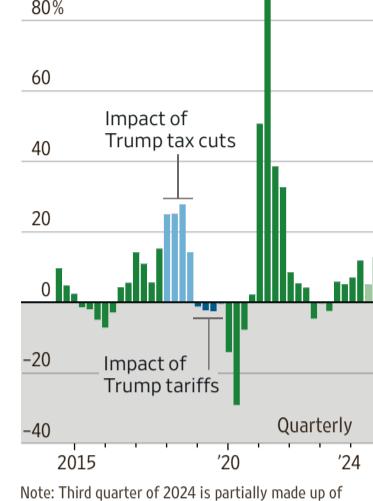
done better than analysts were expecting, according to FactSet, which is in line with the 10-year average. EPS are now expected to be 9.6% higher in 2024 than the previous year.

Cracks are nevertheless starting to appear. For one thing, the S&P 500 has been able to surprise the upside because forecasters had downgraded their projections by 3.6% since the end of the second quarter. This is more than the 3.3% median of the past decade.

More important, many executives have been warning that profit growth might be weaker than analysts expect in the fourth quarter, as well as in 2025. Among the 62 members of the S&P 500 that have provided guidance for the October-to-December period, 42 of them—that is, 68%—have given a midpoint estimate for EPS that is below what Wall Street was expecting before the start of the reporting season, according to FactSet.

This is a smaller percentage of negative guidance than firms were issuing at the start of the year, but is firmly above five-year and 10-year averages of 58% and 62%, respectively. It marks a retrenchment

S&P 500 earnings per share, change from a year earlier



Note: Third quarter of 2024 is partially made up of analyst estimates. Fourth quarter is fully made up of analyst estimates.
Source: FactSet

from the optimistic guidance provided for the second and third quarters of this year.

To be sure, Trump is inheriting an economy that seems in good health, stripping out weather events and the strike by **Boeing**

machinists. But more cautious guidance does suggest that equities are increasingly priced to perfection.

Forecasts for the next 12 months show the S&P 500’s net profit margin rising significantly above 13%, which is a record. Based on trailing 12-month earnings, however, it is possible that they have already peaked somewhere in the vicinity of 12%. As a result, the gap between backward-looking and forward-looking price/earnings ratios is the largest ever outside of the dot-com bubble and pandemic rebound of late 2020 and 2021. Stocks might be even more expensive than they appear unless earnings growth re-accelerates.

Trump’s fiscal policies make this scenario more likely. Budget deficits have been the main source of widening profit margins over the past few years, and his proposed tax cuts and spending increases could take the deficit from above 5% of gross domestic product—already a record outside of wars, pandemics and recessions—to between 7.7% and 12.2% in 2035, according to estimates by the bipartisan Committee for a Responsible Federal Budget.

Still, while the 2017 tax cuts did mechanically boost earnings for investors, they didn’t lead companies to significantly increase capital investments, which calls into question whether such policies generate permanent productivity benefits.

That uncertainty speaks to a broader problem with the “Trump trade”: While some of his policies have an immediate benefit for investors, the potential downsides of others—namely, his proposed tariffs of perhaps a 10% across-the-board levy on trading partners, plus a 60% tariff on China—are longer-term and harder to measure.

His first round of protectionist measures contributed to a global manufacturing recession in 2019, which drove EPS to fall 0.5% for the S&P 500, and 16% for the industrials subsector. The impact might be starker this time, particularly if other nations retaliate strongly. Yet vast uncertainty clouds what the final shape of the tariffs will be, or which products could be excluded.

The stock market may be looking at a clearer road immediately ahead. The final destination, though, has gotten harder to ascertain.

—Jon Sindreu

Lyft Needs to Make This One Stick

Wall Street’s reaction to **Lyft**’s strong third-quarter report can be summed up thusly: “Great work, but can you do it again?”

Lyft’s shares soared 23% Thursday after its results. It is a big move for a stock that was negative for the year before the report. It isn’t terribly out of character for a company that has often provoked volatile swings with its results. **Lyft**’s stock has logged double-digit moves after

eight of its past 10 quarterly reports—and six of those were declines, according to FactSet data. Such an inconsistent performance naturally made Wall Street a bit apprehensive; 33% of analysts rate **Lyft**’s shares as a buy, compared with 88% for **Uber**. That is a sharp improvement from the 18% of analysts with buy ratings on **Lyft** a year ago, but most aren’t fully sold.

“While we’re warming up to the

story, we remain on the sidelines awaiting more consistent performance,” said Youssef Squali of Truist in a note. “We now find ourselves the most optimistic we’ve been on **Lyft**’s fundamentals in the prior two years,” wrote Mike Morton of MoffettNathanson.

The third quarter was definitely a good one for **Lyft**—especially in contrast with **Uber**’s. **Lyft**’s gross bookings of \$4.1 billion were a little bet-

ter than expected, and its updated 2024 outlook indicated the same for the fourth quarter. **Uber** missed the Street’s estimates on both counts. **Lyft** unveiled a handful of deals with providers of autonomous vehicle technology that could make it easier for future AVs to join its fleet.

But **Lyft**’s future performance might ride on what its much larger rival does. **Uber**’s stock is down 7% since its report last week, which

may compel the market leader to step on the promotional gas.

Nikhil Devnani of Bernstein noted Thursday that “**Uber** can throw its weight around more if it needs to invest behind the U.S. market, which presents a competitive risk to **Lyft** that is arguably always present as the smaller #2 player in the space.”

Lyft’s road ahead has a lot of potholes to avoid.

—Dan Gallagher



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Columns Come Back
How to make the feature look less fussy. **M10**

MANSION

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HOMES | MARKETS | PEOPLE | REDOS | SALES

\$25.5 Million
An estate in the D.C. area with Potomac River views sells. **M2**

Friday, November 8, 2024 | **M1**

Shaped Like a Boomerang, Their House Is Anything But the Usual

One couple wanted a home that was 'special' and 'different.' Their modern house in southeastern Spain ticks both boxes.



BY FRED A. BERNSTEIN

Elisa Alcaraz and Francisco Gonzalez know their house in La Alberca, a small town in southeastern Spain, is unusual—so unusual that people ask about it everywhere they go. When Francisco had a heart procedure recently, the cardiologist questioned him about the placement of its outdoor stairways.

The couple doesn't mind the queries. "We wanted something special, something different," Alcaraz says. "If we wanted a normal house, I would have designed it myself."

What makes the 4,500-square-foot, three-bedroom house abnormal is a shortage of right angles, and the way its three floors form what looks more like a sculpture than a dwelling. Its main level, containing a kitchen, living room and dining room, is shaped like a boomerang.

Above that is a smaller, elliptical volume containing two bedrooms and two baths. The lowest level is almost like a suburban compound sunk into the ground. There is room for several cars, a lawn, lush plantings, a semi-covered patio, a guest room, a summer living room and an outdoor summer kitchen. A small elevator connects the three floors, as do both indoor and outdoor stairways. A driveway

Please turn to page M5

DAVID FRUTOS, DAVID HEALD; (COLUMNS) TOWNSEND VISUALS (DC)



Villa Charlotte Brontë in Spuyten Duyvil is an iconic image in the Riverdale area.

This Little-Known Bronx Enclave Is Becoming One of NYC's Priciest

Fieldston, in the Riverdale area, is the first Bronx neighborhood to appear on a list of the city's most expensive neighborhoods

BY LIBERTINA BRANDT

IN A WOODSY enclave along the Hudson River, residents hike, golf and ride horses. Mature trees drape over multimillion-dollar mansions, and boats hum along the river.

No, this isn't the Hudson Valley or upstate New York. It's the Bronx, New York City's northernmost borough.

Roughly 30 minutes from Midtown Manhattan by train, the Riverdale area of the Bronx is under the radar compared with many New York City neighborhoods. But the section, which includes sought-after Fieldston, has long at-

tracted well-to-do citydwellers looking for more space, greenery and top schools such as Horace Mann School, Riverdale Country School and Salanter Akiba Riverdale Academy.

Riverdale Park, which runs along the Hudson River, has hiking trails, while nearby Van Cortlandt park has a golf course and horse stables.

Last year, Fieldston became the first Bronx neighborhood to appear on PropertyShark's list of New York City's 50 most expensive neighborhoods by median

sale price. In the second quarter of this year, it happened again: Fieldston claimed the ranking's 46th spot, thanks to a surge of seven single-family home sales in the neighborhood.

As of October, the median sale price of a single-family home in the Riverdale area—which also includes Central

Riverdale, North Riverdale, and Spuyten Duyvil—for 2024 was \$1.275 million, up around 16% from \$1.096 million in 2020, according to PropertyShark, a nationwide real-estate data pro-

\$1.8 MILLION
2024 median sale price of a single-family Fieldston home as of Oct.

Please turn to page M7

PRIVATE PROPERTIES | WASHINGTON, D.C.



The Washington area's top ten deals

presidential election, the deal is something of an aberration in a Washington, D.C.-area market where most buyers and sellers are in a holding pattern until after the election. "A number of people have put their decisions on hold," Lowham said.

That wasn't the case with this property, which went into contract in August. "This buyer had been in the market and decided it was the right house and right time," Lowham said.

The home has river views from nearly every room.

The indoor basketball court has official NBA Spalding hoops and professional flooring, Lowham said. The court has its own door to the outside, where there is a covered veranda with built-in heaters, a fire pit and outdoor kitchen.

The house also has two indoor kitchens—a chef's kitchen and a catering kitchen—and indoor and outdoor pools. On the home's lower level there is a game room and wine room. The garage can hold up to 20 cars; fully finished and air-conditioned, it doubles as a ballroom space and could also be repurposed as a sports court, Lowham said.

The sale is the highest in the D.C. metro area in the past three years, Lowham said.

—E.B. Solomont

Mystery Buyer Nabs One of the Priciest Homes in the D.C. Area

A few miles outside Washington, D.C., a newly built mansion with a professional-style indoor basketball court has sold to a mystery buyer for \$25.5 million, one of the highest sales in the area, said listing agent Mark Lowham of TTR Sotheby's International Realty.

Known as The Cliffs, the McLean, Va., property overlooks the Potomac River. First listed for \$39 million in 2022, it was most recently asking \$33.9 million, according to Zillow.

The seller is Roger Mody, former CEO of the government information-technology contractor Sig-

nal and a part owner of the Washington Wizards basketball team. He purchased the roughly 5-acre property in 2013, paying \$5 million for two adjacent parcels, records show.

Mody didn't respond to requests for comment.

Samer Kuraishi of the ONE Street Company represented the buyer. He declined to name his client but said the purchaser was drawn to the views and fact that the home is new construction, which is unusual in the area.

"It's just a very rare asset,"

Kuraishi said.

Mody razed an older home and spent about eight years constructing the new residence, which is about 33,000 square feet with eight bedrooms, Lowham said.

The home was completed in 2021, but Mody and his wife, Kyle Mody, never moved in. "At the end of the day when it was finally completed, they were empty-nesters and decided it wasn't the right house for that stage in their life," Lowham said.

Closing just days before the

SOLD
\$25.5
MILLION

33,000 sq. ft.,
basketball court



The house overlooks the Potomac River.

TOWNSEND VISUALS (4)

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Andrea Cerck, MD SU2C funded researcher
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PRIVATE PROPERTIES | WASHINGTON, D.C.

Who Owns the Priciest Homes In the Capital Area?

Amazon founder Jeff Bezos and former Commanders owner Dan Snyder are among the buyers who have paid tens of millions for properties in the area



1

BY E.B. SOLOMONT

Amazon founder Jeff Bezos, former Washington Commanders owner Dan Snyder and the government of Saudi Arabia own some of the priciest homes in and around Washington, D.C.

The home-sale record for the Washington area was set in 2021, with Snyder's \$48 million purchase of an estate in Alexandria, Va. That falls short of other international capital cities and their environs, however. A London megamansion, for example, changed hands in 2020 for £210 million, or around \$272 million.

ifornia, Colorado and South Florida. In 2019, hedge-fund billionaire Ken Griffin paid roughly \$240 million for a penthouse in New York City, while a Malibu estate that recently sold for \$210 million holds the California record.

Historically, the Washington area's priciest home sales have occurred on Virginia's Gold Coast, which includes parts of Arlington and McLean on the Potomac River. The area is prized for its river and city views and is home to business titans, professional athletes and members of the Washington elite.

In recent years, luxury prices in

estate agents said the market paused in the weeks ahead of the presidential election, but will likely pick up now that the election has been decided, said Jamie Peva of Washington Fine Properties. Luxury home buyers who have been waiting on the sidelines will be

ready to pull the trigger, he said, while incoming political appointees could also join the buyer pool.

Read on for a look at the metro area's ten priciest deals.

1. Sale Price: \$48 million

Year: 2021; **Location:** Alexandria, Va.; **Buyer:** Dan Snyder; **Seller:** Michelle and Robert Stevens

The priciest sale in the D.C. metro area was Snyder's purchase of a 16.5-acre property that was once part of President George Washington's original Mount Vernon estate. Snyder bought it from Robert Stevens, former chief executive of global defense contractor Lockheed Martin, and his wife, Michelle Stevens.

The main house, which is about 16,000 square feet, runs parallel to the Potomac River. The Snyders listed the property for \$60 million in June. "They're not going to be living there," said listing agent Heather Corey of TTR Sotheby's International Realty.

2. Sale Price: \$43 million

Year: 2018; **Location:** McLean, Va.; **Buyer:** Embassy of the Kingdom of Saudi Arabia; **Seller:** Steve Case

Known as Merrywood, the estate is best known as the childhood home of Jacqueline Kennedy Onassis. AOL co-founder Steve Case sold it to the government of Saudi Arabia in 2018. Set on 7

the Washington area have been steady. During the third quarter, the median luxury sale price in the Washington metro area was about \$2.5 million, up from about \$2.4 million a year prior, according to data from Sotheby's International Realty, which included Fairfax and Montgomery Counties. Local real-

3. Sale Price: \$42.7 million

Year: 2020; **Location:** McLean, Va.; **Buyer:** 600 CBR LLC; **Seller:** James V. Kimsey

A Virginia-based entity purchased this property from the estate of AOL co-founder James V. Kimsey. The roughly 3-acre estate straddles McLean and Arlington on the Potomac River and contains two houses: a six-bedroom, roughly 24,500-square-foot Italianate mansion and a 1950s house designed by Frank Lloyd Wright. Since buying this estate, the owner has purchased several pieces of adjacent land.

4. Sale Price: \$35 million

Year: 2017; **Location:** McLean, Va.; **Buyer:** 750 CBR LLC; **Seller:** Dwight Schar

Housing tycoon Dwight Schar sold his custom-built mansion in McLean to a mystery buyer for \$35 million. Schar, the founder of home builder NVR, paid \$7.1 million for the 6.5-acre property in 2001.

The Cliffs, a newly built house

Three years after buying the Washington Post for \$250 million, Jeff Bezos paid \$23 million for side-by-side mansions in Washington's fashionable Kalorama neighborhood. Built in the early 1900s, the historic mansions previously housed the Textile Museum. Bezos has since ren-

ovated the 27,000-square-foot home.

5. Sale Price: \$25.5 million

Year: 2024; **Location:** McLean, Va.; **Buyer:** Unknown; **Seller:** Kyle and Roger Mody

The Cliffs, a newly built house

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6. Sale Price: \$24.5 million

Year: 2005; **Location:** McLean, Va.; **Buyer:** Steve Case; **Seller:** Joanne and William E. Conway Jr.

Steve Case paid a then-record

\$24.5 million for Merrywood in 2005. The sellers were William E. Conway Jr., a co-founder of the Carlyle Group, and his wife, Joanne Conway.

7. (tie) Sale Price: \$24 million

Year: 2022; **Location:** McLean, Va.; **Buyer:** 600 CBR LLC; **Seller:** Chuck Robb and Lynda Robb

The mystery buyers of the Kimsey estate added 3.92 acres of land

to their growing assemblage on the Potomac in 2022. The seller was former U.S. Senator and Virginia Gov. Chuck Robb and his wife,

Lynda Robb, a daughter of former President Lyndon B. Johnson, records show. A fire in 2021 had destroyed the couple's home, according to news reports at the time.

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9. (tie) Sale Price: \$23 million

Year: 2016; **Location:** Washington, D.C.; **Buyer:** Jeff Bezos; **Seller:** Capital Star Prop-

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PRIVATE PROPERTIES

Penthouse at NYC's Surrey Hotel Lists

On Manhattan's Upper East Side, a penthouse above the newly refurbished Surrey hotel is slated to come on the market for \$50 million.

The listing for the nearly 5,200-square-foot duplex penthouse comes after a roller coaster journey for the storied, nearly century-old building, which was the subject of bankruptcy proceedings at the height of the Covid-19 pandemic in 2020.

The circa-1920s hotel was purchased that year for \$150 million, 30% less than its asking price, by Reuben Brothers, a family-run investment company with offices in London, Geneva, and Milan. Reuben Brothers is now putting the finishing touches on a three-year

renovation project. The hotel, which is now named The Surrey, a Corinthia hotel, reopened in October, while a collection of 14 condo units upstairs is set for completion early next year, according to Jamie

Reuben, a scion of the family business.

Reuben Brothers has already signed or issued contracts for the other 13 residences above the hotel without any formal marketing campaign, according to a spokeswoman for the project.

The three-bedroom duplex penthouse is the Surrey's most expensive unit, and includes three private terraces featuring the building's original parapets. It has white-oak flooring and custom casement windows designed to reference

FOR SALE
\$50
MILLION
5,200 sq. ft.
3 bedrooms,
3 terraces



the hotel's original 1920s aesthetic. The kitchen has white-oak millwork and a Calacatta Gold marble island.

Residents of the condominium have access to the hotel's spa and fitness center. They also have priority access to elevators on the ground floor with a key fob, ensuring they get a private elevator with no hotel guests, Reuben said.

The Surrey is located on East 76th Street off Madison Avenue. When it was built, the Surrey, along with the Sherry-Netherland, the Carlyle Hotel and others, drew a number of long-term residents looking for homes with the amenities of a hotel. Among the Surrey's residents were actresses Ethel Merman and Bette Davis. Just two years after its grand opening, the Surrey was the scene of a high-society tragedy, when



two young heirs to the Guggenheim fortune fell from the roof, according to contemporary newspaper reports.

In recent years, the hotel became dated and required upgrades, Reuben said. During the pandemic, Reuben Brothers purchased it out of bankruptcy, part of a strategy to acquire well-located real-estate assets in the U.S. at lower-than-nor-

mal prices, he said.

"There were pretty serious questions about whether New York would ever return to being the financial mega-powerhouse it was pre-Covid," he said of the decision. "It wasn't something I subscribed to. I always believed it would come back."

While \$50 million is a significant sum in the New York market, it doesn't

come close to the asking prices for some of the newly built units on nearby Billionaires' Row, where apartments are listed for as much as \$150 million.

The Manhattan luxury condo market has fluctuated over the past few months, as buyers contend with interest-rate shifts and the presidential election. The number of luxury Manhattan home sales declined by 2.8% in the third quarter, compared with the same period of last year, according to a report by Douglas Elliman. The median sales price also fell by 4%.

Elliman's new development arm is handling sales at the building.

"I think we're in a pretty good place," Reuben said of the market. "It's not the best it's been, and definitely not the worst it's been."

—Katherine Clarke



Miami-Area Home Asks Triple Its Purchase Price

On Dec. 31, 2017, New Yorkers Ian and Serge Krawiecki Gazes toured a newly built spec house in the Miami area.

Eager for them to experience the contemporary-style home at night, the developer left them with the keys. That night, after having dinner at a friend's

house close by, the couple and about 12 of their friends went back to the house with a bottle of Champagne and celebrated the new year in the living room.

"We moved our New Year's Eve party to the living room of this house, and we fell in love with it," Ian said. "We went into contract in the middle of January."

The pair bought the home for about \$6.47 million from developer the Boschetti Group, and in the summer of 2018, they moved in, relocating from New York City's Tribeca neighborhood.

For the past six years, the Gazeses have called the roughly 1-acre property home. Now, with both of their children out of the house, they are putting it on the market for \$19.5 million.

Ian is a bankruptcy lawyer, a real-estate investor and a broker at ONE Sotheby's International Realty. He is co-listing the home with his colleague and friend Jorge Uribe.

The Gazeses had spent several months touring homes in the Miami area

before they saw this house. "We wanted a change of life," Ian said.

The house is located in Ponce Davis, an unincorporated community in Miami-Dade County.

Measuring about 12,000 square feet with seven bedrooms, it has an elevator and a gym. The house also came with a home theater, but the Gazeses use it as a Pilates studio.

Outside, the grounds contain an infinity pool and a hot tub as well as a summer kitchen.

The Gazeses upgraded the property's landscaping, but made few changes to the house itself.

They are selling because they have decided to downsize to another home in the area, Ian said.

Ponce Davis is a small, affluent enclave adjacent to Coral Gables.

Area home prices have skyrocketed in recent years: In October, the median sale price of a home in Miami-Dade County was \$540,000, up around 34% from \$403,000 in November 2021, according to Realtor.com.

—Libertina Brandt

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2017 sale price: \$6.47 million

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Brown Harris Stevens

1. **Timeless 52 Acre Estate with Unique Provenance**
104 Dans Hwy, New Canaan, CT.
9BR, 10.4 Bath.
\$25.5M. Web #24048661.
Rob Johnson 203-979-2360
Mary Higgins 203-247-1625
2. **Vibrant Sunsets Over the Hudson River**
250 West St. 4BR, 4.5 Bath.
\$16M. Web #23224365.
Marina Bernstein 917-808-5572
3. **Magnificent Duplex with River Views**
1 Beekman Pl. 7BR, 6.5 Bath.
\$11.8M. Web #22851704.
Jill Roosevelt 917-319-8535
4. **Astounding Park Views, Wonderful Opportunity**
212 Fifth Ave. 3BR, 2.5 Bath.
\$10.695M. Web #22734199.
Cordelia F. Robb 917-749-1866



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16

5. **Dramatic 19' Cathedral Ceiling**
4 East 62nd. 4BR, 3.5 Bath.
\$9.95M. Web #22708304.
Susan Greenfield 917-414-0533
Matthew Merdinger 646-823-7450
6. **Exquisite 10-Room Home**
435 East 52nd. 6BR, 5.5 Bath.
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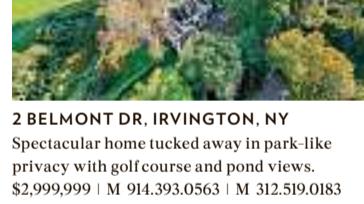
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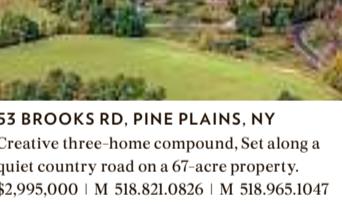
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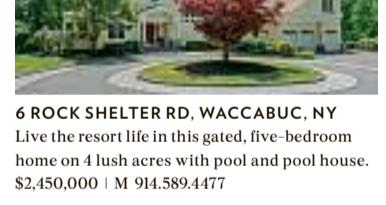
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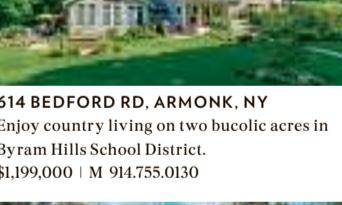
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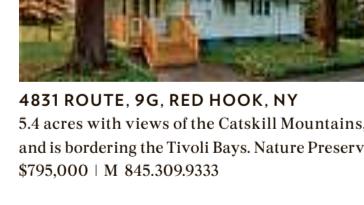
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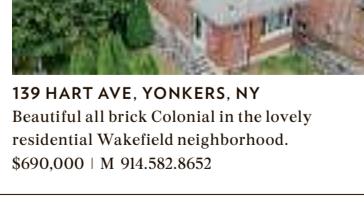
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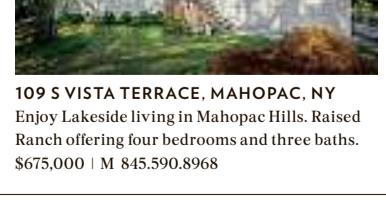
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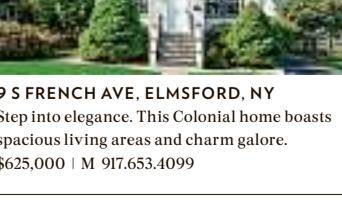
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The house is mostly concrete, with Greek marble floors and ceilings of American chestnut. Above, sliding doors open to a large terrace.

Anything But The Usual

Continued from page M1
curves down to the lowest level.

The unusual arrangement of forms has a practical purpose. Summers are brutally hot in the Murcia region of Spain, which experienced heavy rains last week but escaped the flooding that devastated other parts of the country. So the family spends the hottest part of the year on the lowest level, which is forever in the shadow of the upper ones. "You have the shade of your own house and it creates a notable difference in temperature," says Alcaraz, 65. Gonzalez, also 65, calls it a *microclima*, Spanish for "microclimate."

But the element that gets the most attention from passersby—the house is easily visible from the street—is the lap pool that curves around its main level, tracing almost three quarters of a circle. "This isn't just a house with a pool," says Alcaraz. "The house



Elisa Alcaraz and Francisco Gonzalez

Water, explains their architect Manuel Clavel Rojo, who grew up in La Alberca, "is a big deal around here. The Moors who ruled the region for more than 700 years created hundreds of miles of irrigation channels, an extraordinary system."

But there is no irrigation needed for the house's several small lawns; the architects specified plastic grass. Growing real grass would waste water, Alcaraz and Gonzalez say. The area around their house, including the city of Murcia and the province also called Murcia, is known for its water conservation and recycling programs.

The couple raised two children half a mile away in a standard red-brick house with a brown-tile roof. Now Gonzalez is retiring from his job as a bank executive and the couple wanted to make a fresh start. "People ask why I would build a new house at this stage of our lives," Gonzalez

Please return to page M6



Although the house curves, all the glass is flat.

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MANSION



ANNA DEEN/WSJ

Continued from page M5

says. "Well, some people invest in art," he answers. "Why not invest in architecture?"

What they wanted from the new house, says Alcaraz, who runs her family's spice-exporting business, was "a lot of natural light because our last house didn't have enough," Gonzalez adds. "We wanted open space and more of a connection with nature."

To achieve those things, they turned to father-and-son architects Luis Clavel Sainz and Manuel Clavel Rojo. Luis, 78, began practicing 50 years ago in Murcia. Manuel, 48, started his own firm in 1999. In 2003, when the offices had roughly equal revenue, he says, they merged, becoming Clavel Architects Associates.

While Luis holds down the Murcia fort, Manuel, who opened an office in Miami in 2012, travels as the public face of the partnership. When he's not in Murcia or Miami, he can be found meeting with clients around the world, from New York, Philadelphia and Chicago to Madrid, Nairobi, Shenzhen, China and San Juan, Puerto Rico.

Many of the firm's projects are parking garages, but they don't look like anyone else's garages. Strips of LED lighting in geometric patterns embedded in the walls and ceilings make even cramped concrete parking structures exciting. "The strategy in all these projects,"



Manuel says, "was remembering that the users are human beings, not cars. We developed our own proprietary fixture designs, which had to be cost-efficient to be applied on such a large scale. Because of that, we can now bring the lighting designs to private homes, where they are totally affordable."

At the Murcia house, there are LEDs embedded in the ceilings in circles and other swirl patterns.

The house is mostly concrete, poured in place and left unpainted. There are floors of Greek marble and ceilings of American chestnut. The house is air-conditioned, but the architects took care to minimize heat gain in summer, with a giant overhang on the

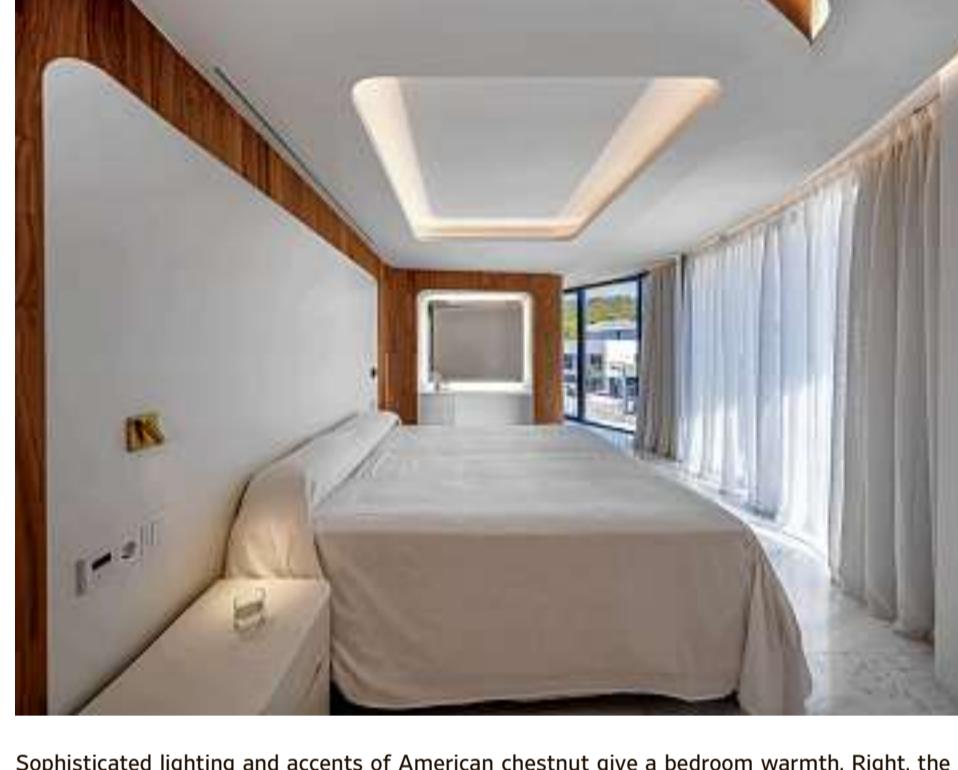
south side of the living room and louvers on the west-facing windows. Inside, shades roll up and down automatically in response to the position of the sun. Another energy-saving feature is the solar water heater on the roof.

Furniture is sparse, but consistent with the house's contemporary style. Asked how much furniture they brought from their old house, Alcaraz says, "We couldn't bring anything. Not even a fork." The couple turned over their old house to their 39-year-old daughter. Their son, 34, lives in an apartment nearby.

The couple paid just under \$200,000 for the building site, which is a modest 1/8 of an acre. Then they hired an architect they'd prefer not to name, whose design "wasn't special enough," Alcaraz says.

After paying that architect, they started over with the Clavel firm. Then, when the plans were done, they hired a contractor who turned out not to have the skills needed to build the curvy house. So after paying him for his work, they started over with a new contractor. Even with those setbacks, the house cost just under \$1 million, a fraction of what it would have cost to build in the U.S. Manuel lists several reasons construction is less expensive in Spain than in America; one of them is low insurance rates due to the rarity of litigation.

The house is so unusual that Alcaraz says her grandchildren's friends ask her, "Are you billionaires?" They are not. But if they were, this reporter asks, how would their house be different? She and Gonzalez think for a minute, then say that the building might have been a little larger. But, Gonzalez says, "a larger house would be too cold." Besides, Alcaraz says, "if the house were different, it wouldn't be the perfect house we have."



Sophisticated lighting and accents of American chestnut give a bedroom warmth. Right, the kitchen has lots of storage, but it's just hidden away.

DAVID FRUTOS (4)

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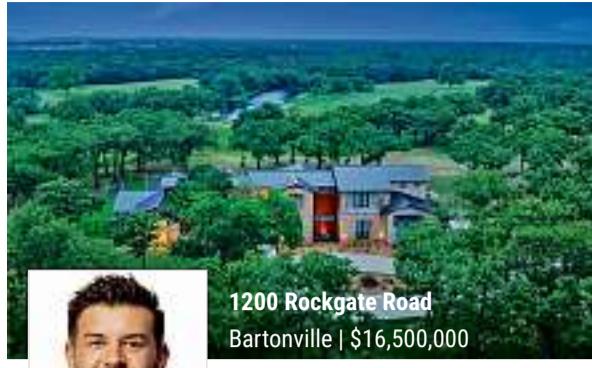
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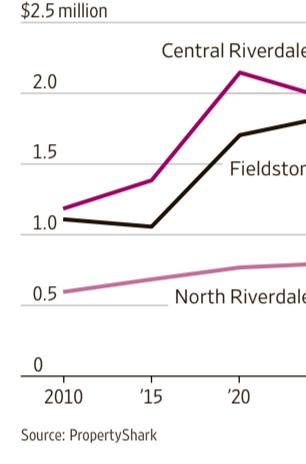
Zak Hillel built his Central Riverdale home in the early 2000s, after moving to the area because he wanted to live somewhere quiet. The house is about 5,500 square feet on 0.7 acre.

Continued from page M7
100 years ago and was used as a suburban getaway for wealthy city families, according to Trebach. The estate area was home to a young John F. Kennedy, who lived in a stucco-clad mansion there from 1927 to 1929, according to the John F. Kennedy Presidential Library and Museum. The home is adjacent to the Wave Hill public garden and cultural center, originally an estate occupied over the years by the likes of Mark Twain and Theodore Roosevelt.

The boundaries of some Riverdale neighborhoods are a matter of debate. Fieldston's original map, which PropertyShark uses for its rankings, includes a variety of home types and had a median sale price of \$900,000 in the second quarter. But some consider the true boundary of the

Home prices in Fieldston have jumped significantly in recent years, as wealthy New Yorkers flock to the area for more space, top schools and scenery.

Median sale price, single-family homes



neighborhood to be the pricier Fieldston Property Owners' Association, which

is made up of around 260 single-family homes. The median sale price of a single-family home in Fieldston for 2024 was \$1.8 million as of October, according to PropertyShark.

In 2006, the FPOA and several adjacent homes were designated a historic district.

There are typically one to three single-family home sales in Fieldston each quarter, according to local real-estate agent Julie Gaynor of Brown Harris Stevens. The sales surge during the second quarter was likely due in part to families with children in the local prep schools buying homes before the start of the school year. In the third quarter, Fieldston had only two single-family sales and didn't make the top 50 in PropertyShark's most recent ranking.

Home values in the area



The Wave Hill public garden and cultural center, was originally a home.

have increased significantly since Marcia and Meyer Uranovsky bought a fixer upper just outside the FPOA in 1997 for around \$300,000. Ready to downsize, they put the Tudor-style house on the market for \$1.8 million in September. In early October, it went into contract, and is slated to close later this year.

Gaynor, their real-estate agent, declined to comment on the expected sale price but said it is in the ballpark of the listing price.

Artists who immigrated from South Africa in 1996, the Uranovskys were attracted to the roughly 3,600-square-foot house largely because they could afford to buy it. No one else wanted it because it was in such poor shape, according to Meyer, 85, a contemporary painter.

There isn't a corner of the home the Uranovskys didn't touch, doing most of the work by hand, said Marcia, 77, a former designer and fabricator for Martha Stewart. In the kitchen, Meyer made cabinetry out of old French wine boxes they collected. He sculpted original stucco walls in the foyer to look like stone and transformed the basement into an art studio.

The pair are unsure where they will move next and plan to stay with their daughter in nearby Westchester County while they figure it out. Leaving



Riverdale is bittersweet, but they are happy their home will be loved by someone else. "It's become a part of us," Marcia said.

The Riverdale area continues to be under the radar, said local agent Chris Casey of Compass. Dr. Zak Hillel, an anesthesiologist, learned about it in the 1980s while living in Manhattan. "I had a girlfriend at the time and I told her 'I want somewhere quiet,'" he said, so she took him to Riverdale.

Shortly after, Hillel moved into the Villa Charlotte Brontë co-op in Spuyten Duyvil. Its circa-1920s buildings, wrapped in vines and overlooking the Hudson

River and the Palisades, are well known in the area, said Casey.

In the early 2000s, Hillel said, he sold the co-op for about \$600,000 and bought a roughly 0.7-acre lot in the estate area, just a few doors from where Kennedy lived. On it, he and his then wife, Anna, built a 5,500-square-foot, five-bedroom home. Their daughter attended Horace Mann and rode horses at the Riverdale Stables.

Today, Hillel shares the home with his current wife, Patricia Hillel, their young son and a property caretaker.

"I wanted to escape from the world here," he said.



A young John F. Kennedy lived in this stucco-clad mansion in the estate area of Central Riverdale from 1927 to 1929.

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PETER ROSS FOR WSJ (4); WAVE HILL

If you recently inherited a co-operative unit (more commonly known as a co-op), you may legally own it, but you may have to jump through hoops to live in it. Even if you lived in the unit before the inheritance, you might still need approval of the co-op board to stay there. If you weren't already living there, you'll need approval before you can move in, with a few exceptions.

Co-op ownership differs from condominiums or single-family homes. Instead of receiving a deed when you purchase or inherit a co-op, the title documents consist of stock in a cooperative corporation, which actually owns the building, and a so-called proprietary lease, which governs who can occupy the unit and under what terms.

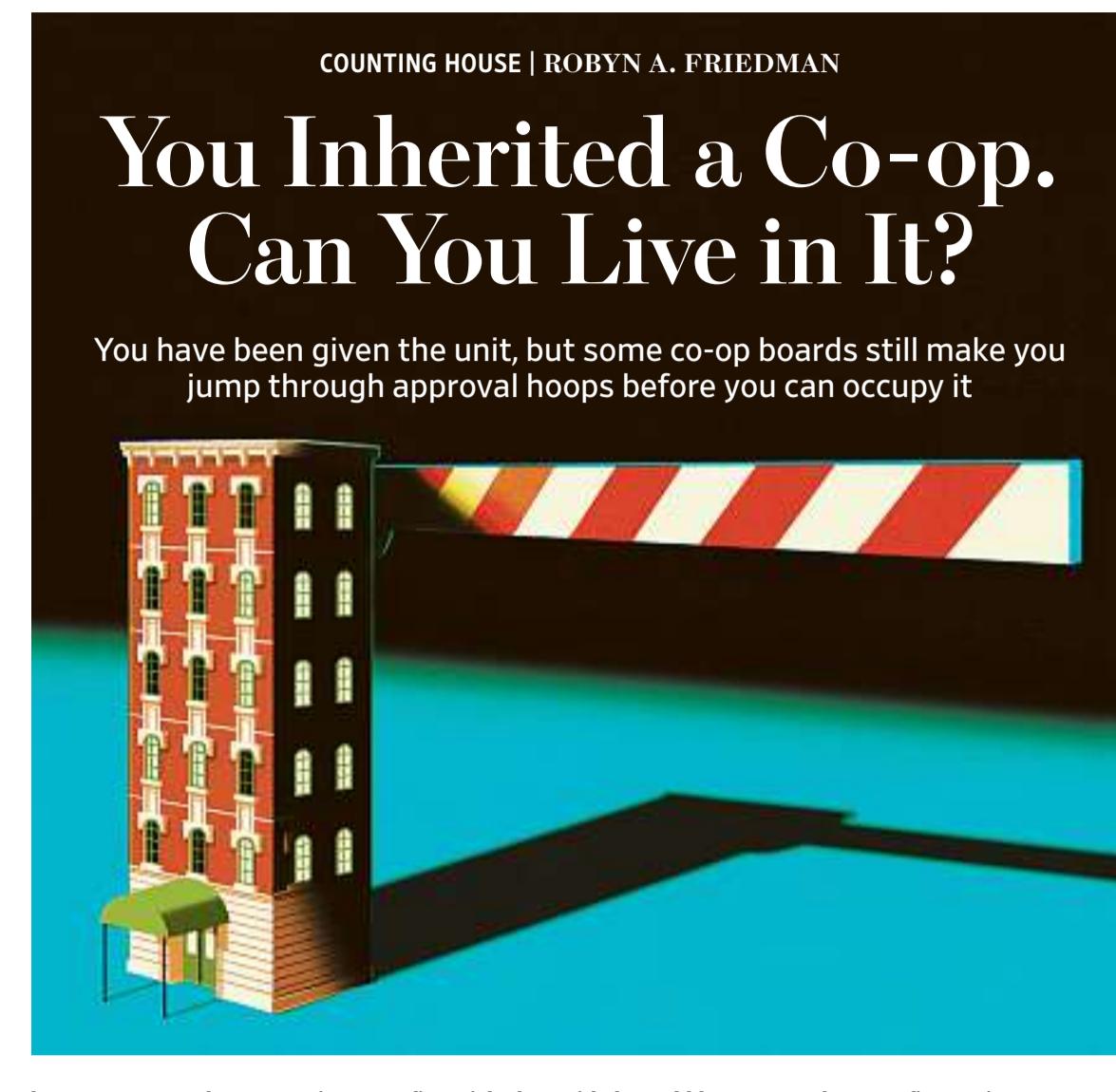
Some leases provide for automatic approval of occupancy for the spouse or financially capable adult child of a deceased owner, but most require board approval before a new resident can occupy the apartment, according to Christine Miller Martin, a real-estate broker with Compass in Manhattan. If the beneficiary doesn't want the apartment or isn't approved by the board, then he or she needs to sell the apartment to a buyer who is approved.

The board-approval process, which is different for every building, varies based on the relationship between the deceased owner and the heir who inherited the unit and wants to occupy it.

"Co-op boards are like a box of chocolates—every one is different," said Noemi Ergas Bitterman, a residential real-estate salesperson with the Corcoran Group in New York City. "Their laws, by-laws and personalities can range from the conservative to the downright eccentric. Predicting what any given board will do when an heir wants to move into their family's apartment is like trying to forecast the weather."

According to Margery N. Weinstein, a partner at law firm Schwartz Sladkus Reich Greenberg Atlas in New York City, there are a few possible scenarios when someone inherits a co-op apartment.

If the owner is married and



COUNTING HOUSE | ROBYN A. FRIEDMAN

You Inherited a Co-op. Can You Live in It?

You have been given the unit, but some co-op boards still make you jump through approval hoops before you can occupy it

leaves a spouse whose name is on the stock certificate and proprietary lease, that surviving spouse automatically gets to stay. No board approval is necessary. Note that the rules might be different for co-ops purchased before 1996 in New York depending on whether the stock provided for a right of survivorship.

If the owner is married, but the spouse's name isn't on the stock and lease, the terms of the proprietary lease dictate what happens.

If the owner has an unmarried partner who lives in the unit, that survivor has no right to continue to live there without board approval. "However, that person is known to the building, and I would imagine that most boards, unless he or she doesn't have the

financial wherewithal, would be inclined to find a reason to allow them to stay," Weinstein said. "But they still need to go through the board-approval process." If the owner passes away and leaves the unit to a child, most buildings allow financially responsible adult children to occupy it, but board approval is still required.

If the stock to an inherited apartment is secured by a cooperative share loan—a mortgage isn't used since the co-op isn't technically real estate—Weinstein said that lien typically would be paid off by the estate before the unit is transferred, so the beneficiary receives it free and clear. If the estate lacks sufficient funds, she said the beneficiary would either have to pay off the lien out of

pocket or refinance it.

Those who inherit a co-op, but don't plan to occupy it as their principal residence, or who are rejected by the board, must sell. Julia Boland, an associate broker with Corcoran, recently sold a two-bedroom unit in Morningside Heights that was inherited by two brothers who didn't live in Manhattan. Since the building requires owners to occupy apartments as their principal residence, the brothers had no choice but to sell. Many buildings don't allow their co-ops to be used as pieds-à-terre.

Heirs should expect to provide everything from bank statements to employment verification, tax returns and both personal and business letters of reference to seek board approval. All buildings

have liquidity requirements for occupants as well. According to Boland, buildings typically require residents to have cash reserves of 12 to 24 months of housing expenses (co-op maintenance fees and the mortgage payment, if applicable) in the bank.

If you're in line to inherit a co-operative unit, here are some things to consider.

Get help from someone who has done it before.

Anyone who wants to live in an inherited co-op can work through the board-approval process on their own. But sometimes things go more smoothly with help from someone who has been through the process before, since an heir might be grieving and dealing with the emotional ramifications of inheriting a relative's home. Many real-estate agents provide this service, and while fees vary, the typical minimum for one heir is \$1,000, Bitterman said. Ask the building manager for a referral of an agent who recently ushered a board package through the approval process.

Offer maintenance fees upfront.

To encourage the board to deem you "financially responsible," which Weinstein said is the most common standard for approving an heir, marginal candidates may consider offering to escrow maintenance fees for the coming year to strengthen their financial appeal to the board. If the income, asset and liquidity requirements aren't obvious from the board application materials, have a discussion with a member of the board or a real-estate agent familiar with that building to see if you meet the building's standards.

Get your finances in order.

According to Bitterman, boards look for a debt-to-income ratio of no more than 28%, including a mortgage. That means that no more than 28% of your gross monthly income goes to paying your monthly debts. The board's primary task is determining if an applicant can afford the apartment. Expect your financial situation to be thoroughly vetted.

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COMPARISON SHOPPING

Can Columns Make a Comeback?

Designers say with the right approach, this classic architectural feature can look less stuffy and outdated

BY SARAH PAYNTER

Sometimes characterized as flashy or intimidating, Greek and Roman columns have fallen out of fashion in many areas of the U.S. However, done right, they are far from ancient history, designers say.

Classical columns look at home in historic neighborhoods filled with 19th-century Greek Revival houses or 20th-century shingle-style houses, said Connecticut architect Michael Gorski. And even outside these contexts, the right materials and color can keep columns from looking showy, which can be worth the effort for the character, rhythm and order they lend to a home, said Gorski.

Color is one of the best ways to make columns look less imposing. Architect Mac White, partner at Michael G. Imber Architects in San Antonio, says he used white columns with warm, yellow undertones on a colonial-style, red-brick sorority house at the University of Arkansas to create a more subtle look than a bright-white column would have achieved.

"I don't like when columns are perfectly crisp and clean. It creates a stark environment that people have pulled away from," said Austin Carrier, co-founder of Hommeboys Interiors, a design firm in Sonoma, Calif.

The natural variation of marble, quartz and other stones can keep them from looking too perfect, a quality that only grows as they patina in the weather, said Carrier. Stone should still be resealed about once a year to prevent too much damage.

"The inherent beauty in aging is what attracts people to this style," he said. "We love to see things age, versus looking perfect and new."

Painted wooden columns are another popular option, especially on East Coast shingle-style houses, said Gorski. But even strong woods like cedar or cypress are quickly weather-beaten, and need to be repainted about once every year or two, depending on their location, said Gorski.

The cost of stone and delicacy of wood leads many homeowners today to choose synthetic col-



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umns. While cheaper options can look plastic-y or tinny, good-quality columns made of heavy fiberglass or engineered stone can look nearly identical to marble, said Gorski.

Columns carved from stone are the most expensive. A simple 8-foot-tall, roughly 12-inch-wide column from common marble would typically cost between \$5,000 to \$15,000, but high-end marble with intricate designs could cost over \$50,000 per column, said Jack Gao, founder of MarbleBee, a Canadian stone and brass sculpture manufacturing company.

Carved-wood columns start at a few hundred dollars but can cost

over \$30,000 each, depending on the species of wood, treatment for weather resistance, ornamentation and size, said Rosemary Saylor, a senior sales consultant at Chadsworth's Columns, a column seller in Wilmington, D.C.

Synthetic columns cost between \$300 and \$4,000 each, said Gorski. They can cost upward of \$12,000 each depending on their composition and size, said Kyle Boatwright, president of Worthington Millwork in Panama City Beach, Fla.

Concrete columns are typically poured into casts on-site and are much less expensive, though less durable, he said.

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HOUSE CALL | CARRIE PRESTON

'Elsbeth' Star's Theater Obsession Began as a Kid

The Emmy-winning 'Good Wife' and 'Good Fight' actress on her big break and acting with her husband

MY MOTHER saw it first. She sensed my older brother would thrive in theater. So when John was 13, she took him to his first audition at the Macon Little Theatre in our hometown of Macon, Ga. He was cast in a play with adults.

I was 11 and electrified when I saw him on stage. Acting looked so sophisticated and cool.

We moved around a lot in Macon when I was young. My parents divorced the same year John started acting. My sister, Leslie, was 8. It's always tough when parents split, but fortunately they did it in a civilized, humane way. I was grateful for that continuity.

My father, Ray, was a geotechnical engineer. He tested soil to make sure it was suitable for high-rise buildings.

After our parents separated, John, Leslie and I stayed with her.

My mom, Pam, is a visual artist, painter, sculptor and art therapist.

Not long after seeing John perform, I auditioned for the Macon Little Theatre's kid shows, like "Snow White" and "Cinderella." From the start, I wanted the character parts—the dimwitted maid in "Snow White," for example. I knew I'd get funny lines, and I punched them up to make them funnier.

One day, my mom drove Leslie, my best friend, Susan, and me to Atlanta to see "Annie." When the lights went down and all these little girls my age came out on stage singing and dancing, I knew that's what I wanted to do.

In high school, I was a straight-A student, and John and I started a drama club. We picked scripts with unusual roles and small casts.

Another talented student and I put on "I Bring You Flowers," by



William Lang, about a couple whose child tragically dies when she's hit by a car. We were teens playing 30-year-olds, but we dug in. We took the play to a regional competition and won.

At the College of Charleston in South Carolina, I landed my first professional roles at the Georgia Shakespeare Festival. After freshman year, a professor who had attended the University of Evansville urged me to transfer there for better training. I really wanted to go to Juilliard. He advised me to audition for both.

Juilliard passed on me, but I won a full scholarship at Evansville. A professor there said if I accepted, he'd get me into Juilliard's graduate program. He was good on his word.

After Juilliard, I performed at the Alabama Shakespeare Festival, where I met actor Michael Emerson. We married in 1998.

My first break, in 1995, was as Miranda in "The Tempest" for the New York Public Theater's Shakespeare in the Park. The produc-



Left, Carrie Preston in July. Above, Preston, 6, left, with sister, Leslie, in Macon, Ga.

tion moved to Broadway.

My first film of note was "My Best Friend's Wedding," in 1997, but the series that launched me was HBO's "True Blood," in 2008.

Today, Michael and I divide our time between our apartment in the Chelsea section of Manhattan and a historic house in New York's Hudson Valley that's our getaway. He's on 'Elsbeth' with me this season.

My sister and brother and I are super close. My sister and I saw the house, and it was perfect. We closed in February 2020. Six weeks later, we were all living there

during the pandemic.

The house reminds us of how we grew up—not too far from farms and nature. I guess you could call it a sibling house.

—As told to Marc Myers

Carrie Preston, 57, is an Emmy-winning actress known for TV's "True Blood," "The Good Wife" and "The Good Fight." She stars in season 2 of CBS's "Elsbeth."

FROM LEFT: SONJA FLEMING/CBS; ALFRED LOWE SR

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California and Texas have a rather unique relationship.

Did you know that each is now the state where more of the other state's residents move to than any other? In 2022 alone, per the United States Census Bureau, more than 100,000 people moved from California to Texas and more than 40,000 moved from Texas to California.

Yes, the California-Texas friendship is a beautiful thing. They are also the only two states with a population of more than 30 million — about 31 million for Texas and about 39 million for California. Together, they are home to one in five Americans.

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est economies in the entire United States — \$2.6 trillion for Texas and \$3.9 trillion for California.

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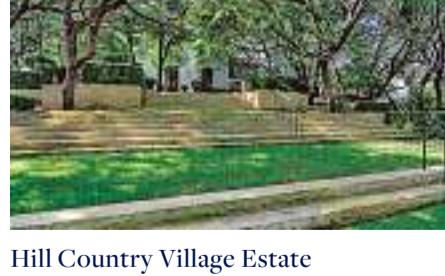
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Florida
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RENDERING BY THE BOUNDARY

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RENDERINGS BY BINYAN STUDIO

You can escape to the sophistication of old Venice every day with a home in Mr. C Hotel & Residences, now underway in downtown West Palm Beach (top left). Serenity awaits at Solana Bay, surrounded by water and natural landscaping yet minutes from Miami's sizzle (top right). Five Park Miami Beach just opened and has a few condos available for those who seek an urban oasis (center). This pool at Olara West Palm Beach is perfect for a vacation — or a lunch break (bottom left). A villa on the shores of Lake Como is no longer a pipe dream for homebuyers who discover Miromar Lakes Beach & Golf Club in southwest Florida (bottom center). This unique building, which includes living, working and fitness spaces, is so focused on health that it's called THE WELL Bay Harbor Islands (bottom right).

INSIDE

New York Class Goes South

Sun and sand may be outside, but inside this condo tower are touches of Park Avenue.

PAGE R5

Boater's Paradise

A place where you can watch yachts glide by from your balcony or tie up your own boat in a nearby marina.

PAGE R6

The Resort Life

Live on the waterfront with a marina in your front yard and five-star hotel amenities and services everywhere else.

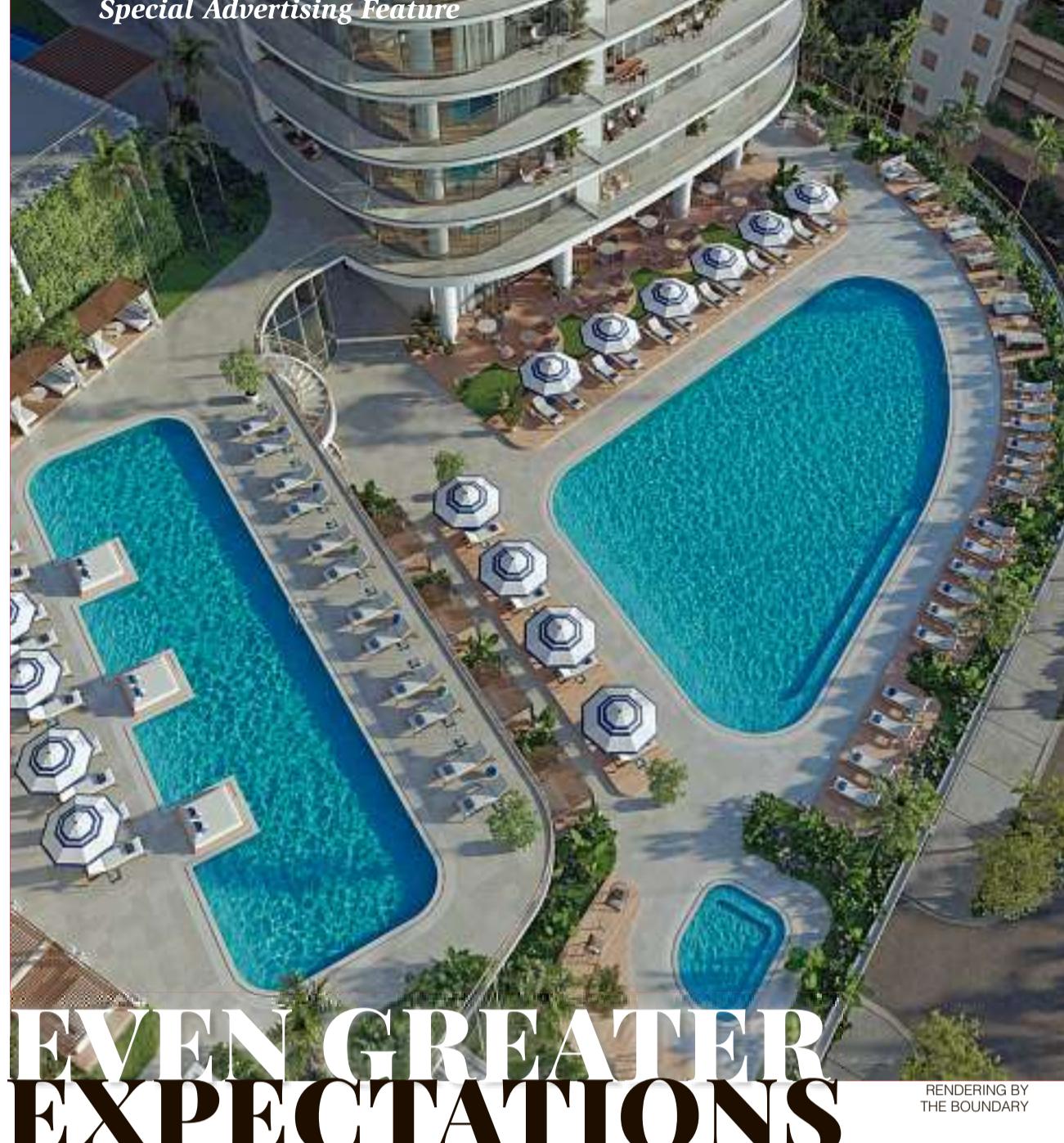
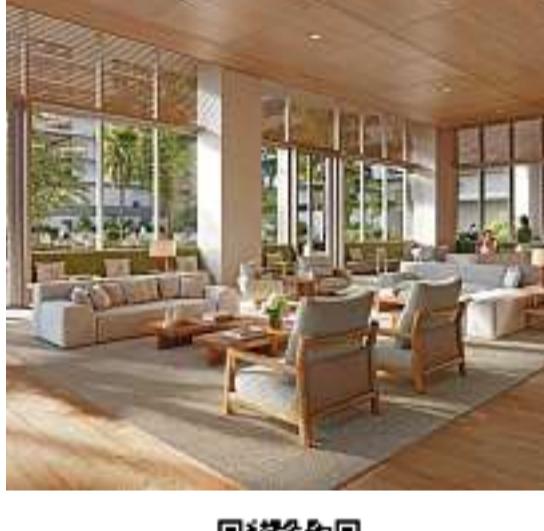
PAGE R11

Best of Florida Luxury Properties

OLARA

Featuring 275 two- to four-bedroom-plus-den luxury condominiums offering impressive vistas of the Atlantic Ocean, Palm Beach Island and the Intracoastal Waterway, Olara rises 26 stories as West Palm's most transformative new waterfront development, just steps from the area's best shopping and dining experiences. With its timeless facade designed by Arquitectonica and interiors by Gabellini Sheppard Associates, Olara boasts more than 80,000 square feet of indoor-outdoor, resort-style amenity spaces, including a waterfront restaurant by the world-renowned José Andrés Group, a private dock and houseboats, two pools and a 13,000-square-foot fitness center and spa by The Wright Fit, seamlessly connecting residents to South Florida's natural environment. Pricing ranges from \$2 million to \$11 million.

For more information, please visit olarawestpalmbeach.com or contact the sales office at 561-448-3015.



EVEN GREATER EXPECTATIONS

RENDERING BY THE BOUNDARY

When it is finished in 2028, the 80-story Cipriani Residences Miami will be Brickell's tallest residential tower. Its stunning pool deck and on-site Cipriani restaurants are luring executives near and far.

by Julie Bennett

The transformation of Miami from vacation destination to business-and-finance powerhouse is drawing developers and architects from all over the world. To attract the thousands of executives, financiers and other professionals moving there, condominium towers with the highest penthouses, the most exclusive private restaurants, the closest beaches, the healthiest lifestyles and the best water views are being built. A trio of superlative buildings — Villa Miami, Cipriani and The Perigone — are under construction now.

Florida leads the nation in corporate relocations, with 86% more corporations moving into the state in 2023 compared to those that left, according to the U.S. Securities and Exchange Commission. And the population of the Miami metro area has continued to climb, with no signs the influx is abating. In fact, the lack of a state income tax and a decidedly pro-business regulatory structure has made Florida one of the world's 25 largest economies, comparable to the country of Spain.

CUSTOM-BUILT CONVENIENCE

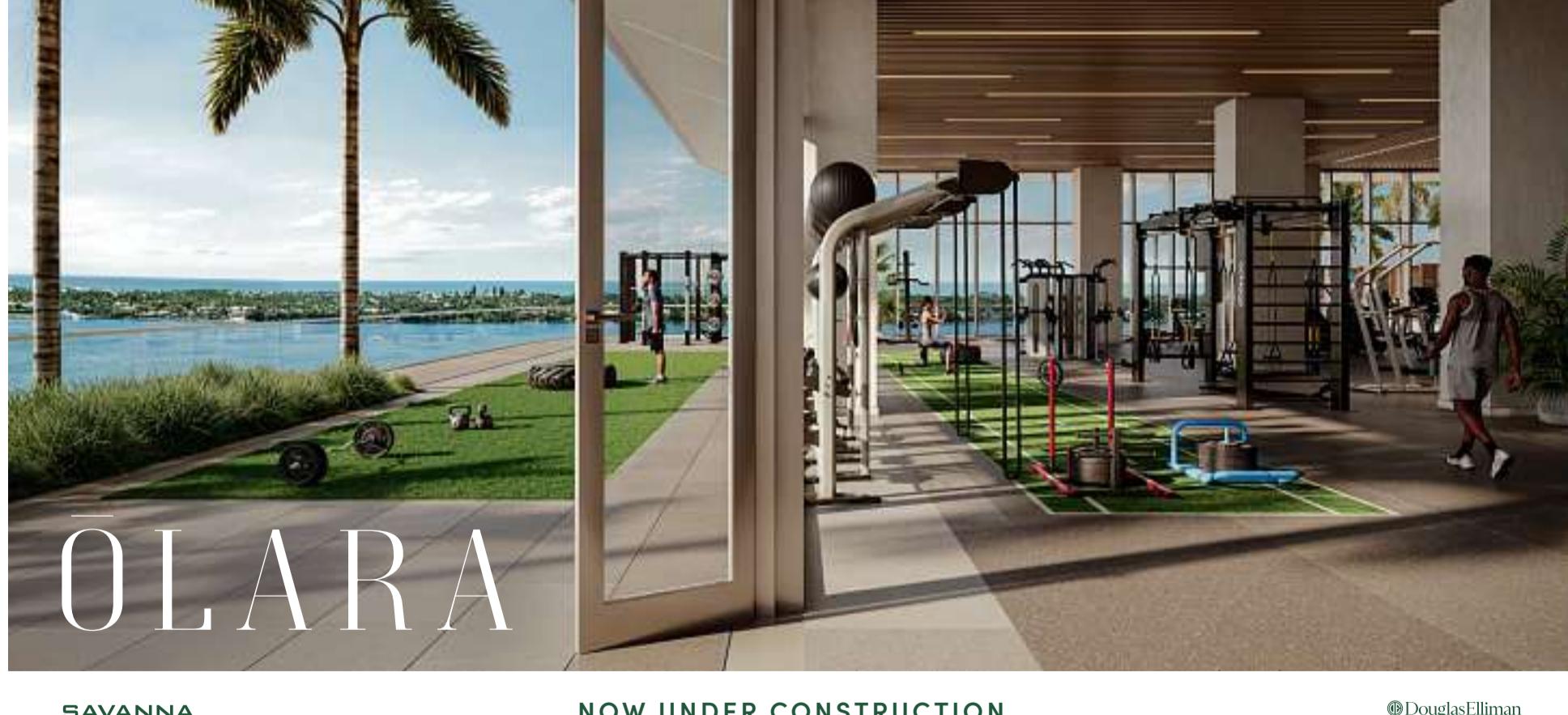
When it is completed in 2028, Cipriani Residences Miami will top out at 80 floors and provide some of the highest penthouses in the city. Four ultra-deluxe penthouse units will have two-to-three stories, private pools, huge balconies and views that extend for miles, reports Sales Director Ana Gomez. One penthouse has already sold to the CEO of a Fortune 500 company; the other three are still available and priced at \$20 million to \$34 million.

Less lofty condos in the 394-unit building start at \$1.8 million for a one bedroom and go up to over \$7 million for four bedrooms in the tower's lower 61 floors. Starting at the 62nd floor, units are part of the Canaleto Collection, an even more exclusive high-rise neighborhood of 74 homes on the building's top 18 floors. Owners there will have priority access to the private Cipriani speakeasy and dining spaces, plus a private elevator lobby.

Canaletto buyers who may want to use their residence as a third or fourth home, possibly preferring not to decorate it themselves, have another luxe option. The Cipriani design team and the building's designer — 1508 London — will furnish their units with for-purchase furniture custom-designed for the building.

Gomez says "about 40% of our inventory is still available, at all price ranges. We are attracting executives of many of the companies moving

Continued on Page R3



OLARA

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Best of Florida Luxury Properties**Special Advertising Feature**

Imagine a place where you can drive a boat up to the entry, and when you disembark, float in a pool lined with beautiful tiles. That place is Villa Miami, an exclusive condo tower now under construction in the Edgewater neighborhood.

Continued from page R2

ing to Miami, plus celebrities from the sports and music industries from the national and international market. This is one of the first condominium residences branded by the Cipriani family, and we have buyers coming from all over the world, including many from Italy."

Buyer Alberto De Gobbi lives in Connecticut and is purchasing two units, one on the 51st floor for himself as a vacation home and one on the 14th floor for his daughter, who now lives and works in the Brickell financial district. "As soon as it was announced that Cipriani was building in Miami, I looked into it," he says.

"The name is synonymous with everything I love — light, style and large living spaces surrounded by balconies. My east view is toward the Port of Miami and Fisher Island, expanding to the north, looking at the 'Manhattan' skyline because of all the high rises, plus I'll be able to look south, toward Biscayne Bay all the way down to Coconut Grove."

And best of all," De Gobbi adds, "I'll have the opportunity to enjoy Cipriani food without leaving the building, because it will be served in the residents' private restaurant, at the pool and even in my own condominium. I've eaten at Cipriani restaurants all over the world and the atmosphere is very elegant without being over the top. Their food is exceptional without having too extravagant a menu. My favorite item is Fegato alla Veneziana [calf's liver with caramelized onions]."

HELLO, HELIPAD

Food will also be the focus when Villa Miami, a 56-story tower with 70 residences, opens in the Edgewater neighborhood at the end of 2027. The building is a collaboration between two developers, Terra and One Thousand Group, and hospitality partner Major Food Group (MFG), led by chef Mario Carbone and Jeff Zalaznick. All food service will be curated by MFG, including a restaurant by the brand opening up just downstairs.

Terra CEO David Martin says, "We designed the building to be only full- or half-floor residences with all the luxuries, conveniences and amenities of high-rise living, along with the expansive living spaces and floor plans one would expect from an estate home."

An estate home with a helipad on its rooftop, that is. Villa Miami residents, Martin adds, can also arrive by yacht, thanks to boat slips at the building's base.

New Yorker Lucy Halperin, who plans to move there when it opens, says, "I never really understood the Miami I visited as a tourist when our kids were young and we stayed near the beach. Then colleagues let me rent their apartment for a season and it was very close to the site of Villa Miami. I loved the location because I could walk downtown or to the beach in just a few minutes. And I also loved the cultural aspects of Miami:

Continued on Page R4

RIVAGE

BAL HARBOUR



Located in one of South Florida's most exclusive enclaves, Rivage Bal Harbour is the area's first new condominium development in over a decade. The property is designed to set a new standard for ultra-luxury living, offering expansive sky villas ranging between 3,000 square feet and 13,000 square feet, complete with oversized terraces and panoramic views of the Atlantic and Biscayne Bay.

Nestled between the Intracoastal Waterway and 200 feet of pristine oceanfront, Rivage provides a single-family experience, complete with private in-unit elevators, dedicated garages and resort-style services. Its 25,000 square feet of wellness-focused amenities include a state-of-the-art fitness pavilion, a luxurious hammam spa with hot and cold plunge pools, and professional-grade pickleball courts.

For more information or to arrange a private tour, call 786-572-3078 or email sales@rivagebalharbour.com.



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RIVAGE

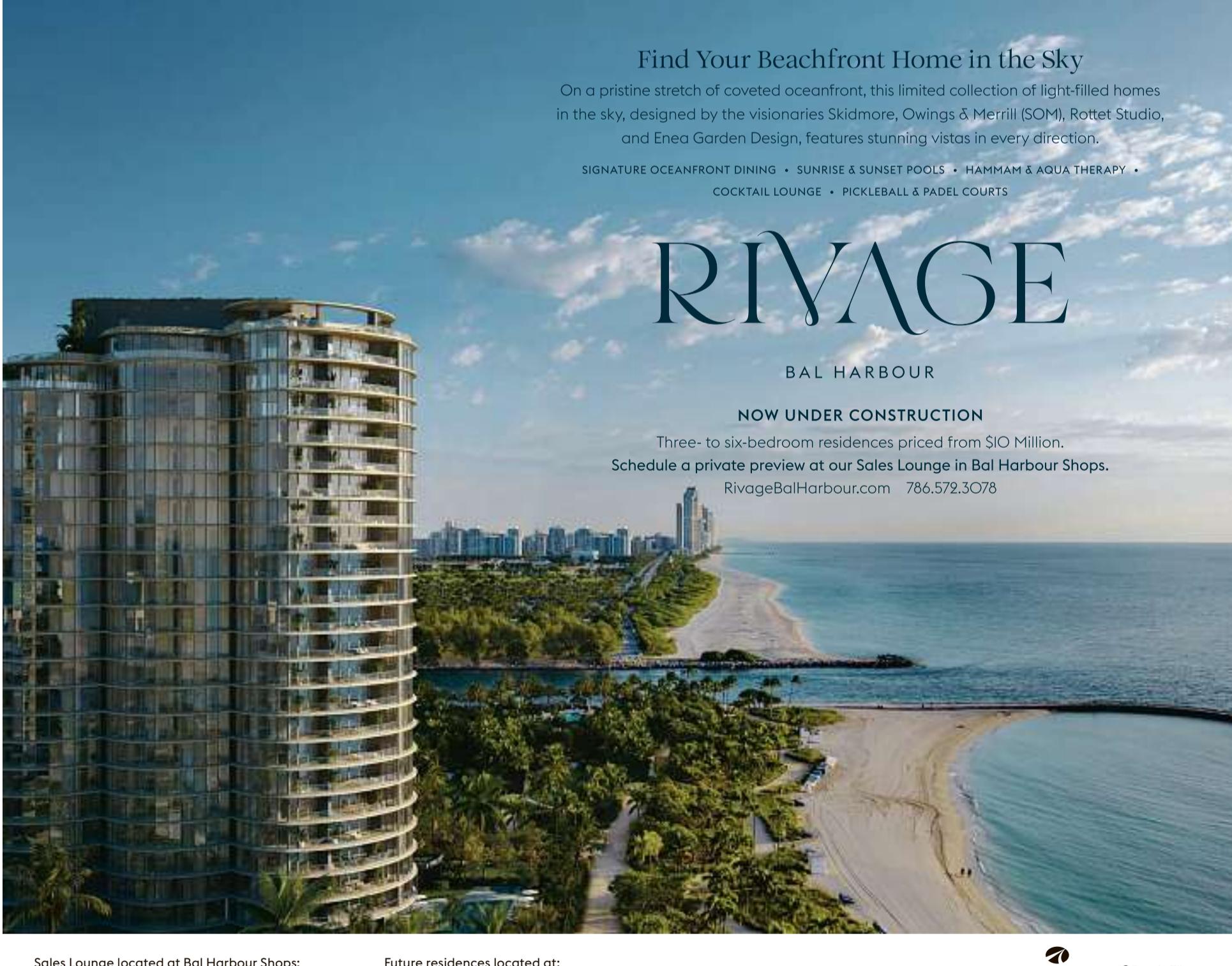
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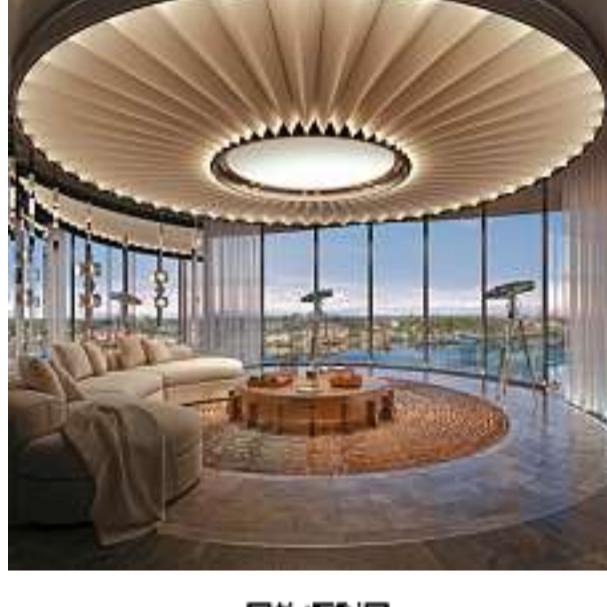


Best of Florida Luxury Properties**THE RITZ-CARLTON RESIDENCES**

PALM BEACH GARDENS

Arriving in the first quarter of 2026, The Ritz-Carlton Residences, Palm Beach Gardens will transform 14 acres of pristine Intracoastal waterfront into an intimate enclave of estate homes and a private marina. Each residence is meticulously designed, featuring designer finishes, expansive layouts and breathtaking views. Exceptionally appointed amenities include a 100-foot infinity-edge pool with private cabanas, a waterfront clubhouse with spa and state-of-the-art waterfront fitness and business centers. With the legendary service of The Ritz-Carlton, residents will experience unparalleled luxury and maritime elegance at one of South Florida's most prestigious addresses. Nestled on PGA Boulevard, an area renowned for its fine dining, luxury retail, exclusive private clubs and elite schools, this premier location is just minutes from Palm Beach and West Palm Beach, yet feels worlds away.

For more information,
please call 561-257-3699, email
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DEVELOPED BY CATALFUMO COMPANIES
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Special Advertising Feature

“ The vast majority of our homes were sold to families whose top priority is being on the sand.”

— PHILIP FREEDMAN
Sales Director, The Perigon



RENDERING BY THE BOUNDARY

Anyone dreaming of a luxury condo on Miami Beach should act quickly because residences in The Perigon, boasting huge terraces and ocean views, are limited in number.

Continued from page R3

the restaurants, museums and great shopping. When I realized the community had all the right things I would need for a possible new home in the future, I started to look for a property of my own.”

Halperin selected a residence in Villa Miami. “It seems impulsive, but I can work from there remotely and my adult sons are happy for me. Who doesn’t like to visit Miami?”

“I was impressed that Major Food Group was involved because they have such fine restaurants, and I learned that Mario Carbone himself designed the kitchens for the residences,” Halperin adds. “The designs for the building’s public spaces are beautiful and there’s a pool overlooking the water, like you see on Italy’s Lake Como. The options of what I can do for entertainment in the city and within Villa Miami are amazing. Or I can stay in my apartment with its gorgeous view.”

Martin says many other Villa Miami buyers also visited Miami for work or vacation “but are now seeking permanent residences for themselves and their families. We’re seeing strong interest from tech and finance executives, professional athletes, empty nesters who want to spend more time in Miami and locals upgrading their addresses.” Some residences are still available, starting at \$5 million.

PEAK OF PRIVACY

While some condo seekers want great views, others just yearn to live on the beach, reports Philip Freedman, sales director of The Perigon, a 17-story building going up on oceanfront property north of downtown Miami. “We broke ground in April and the vast majority of our homes were sold to families whose top priority is being on the sand.”

Freedman says a limited number of two-, three- and four-bedroom units are still available, at prices starting at \$5.23 million, plus three ocean-view penthouses. The East Duplex Penthouse has been sold and the full-floor Upper Penthouse has not yet been priced. The West Duplex Penthouse is available for \$37 million.

“We are getting a lot of families,” he reveals, “including one with two young children and a baby, who will be a toddler by the time they move in. The average age is 50 and our buyers tend to be ultra-wealthy people who have three homes, but about half of them plan to make The Perigon their main residence because of Florida’s favorable climate, bustling arts and culture scene, and its tax advantages.”

Other advantages include a private restaurant and speakeasy, curated by celebrity chef Shaun Hergatt in a separate oceanfront building; a seaside gym, spa and fitness center; and an exclusive beach club and pool 13 feet above sea level. “You can sit on a lounge chair and look out at the ocean,” Freedman adds, “but no one is looking back at you.”

TIMELESS COLLECTOR ESTATES

On fourteen acres of the most pristine stretch of Intracoastal waterfront, The Ritz-Carlton Residences, Palm Beach Gardens blossom with a once-in-a-lifetime collection of expansive estates, born to frame the breathtaking views of the waterway with a private marina and blooming grounds.

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SPLENDOR BY THE SEASIDE

by Julie Bennett

Beachfront living was never so elegant. Longtime South Florida developer Related Group is building the Waldorf Astoria Residences Pompano Beach, which will soon offer its residents all the services of the famous hotel, and Rivage Bal Harbour, where the condos are so opulent that buyers want more than one of them.

Related Group's Managing Director and Senior Vice President Eric Fordin says, "When we first designed Rivage Bal Harbour, we planned for 61 spacious condos across 24 floors. But many of our early buyers want to combine units for even more space, so we may end up with closer to 50 total residences. We priced our largest penthouse at \$75 million and two parties are bidding for it." One of them may have to settle for Rivage Bal Harbour's smaller \$60 million penthouse, he adds.

Residences on the lower floors begin at \$10 million, and over 40% of available units are under contract. "The majority of our buyers are from the United States, from as far away as California and Puerto Rico and as close as nearby Sunny Isles," Fordin reveals. "Most of them are younger, in their late 40s and early 50s, are still working and will call this their primary residence. One buyer, who is into fitness, loves the fact that he will be able to ride his bike from here all the way to South Beach."

LOOKING GOOD

If the buyer ever wants to leave the premises, that is. All condominiums, which the developers call "sky villas," will have large terraces overlooking the sea and Biscayne Bay, custom kitchens and sumptuous Italian-designed closets and bathrooms. The resort-style amenity suite will offer an oceanfront fitness center and include a hammam spa, hot and cold plunge pools, and private treatment rooms. The pickle and paddle ball courts will be surrounded by lush landscaping.

The property will have a beauty salon "so a resident's stylist can come in and blow out their hair before each glamorous event," Fordin explains. When Rivage Bal Harbour opens in 2027, it will also include a movie theater, a residents-only gourmet restaurant, a dedicated lifestyle concierge and 24/7 residential butler service.

As for the beach, residents can view the 200 feet

Continued on R8



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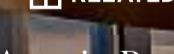
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Rendering courtesy of "The Boundary".

**Special Advertising Feature****Best of Florida Luxury Properties****NEW HOMES
WORTH THE
WAIT**

These curving balconies, resembling coral reefs in the nearby ocean, welcome residents to Azul, an 11-story condominium now open at Pier Sixty-Six Residences in Fort Lauderdale.

by Julie Bennett

For over two years, Kaya walked by the Five Park construction site in the South of Fifth neighborhood of Miami, wondering when his new home on the 30th floor would be finished. The wait is finally over and the investor, who has been living in a nearby apartment, will be moving in this month.

"Five Park is the first brand-new building to be built in this area in more than a decade. I've never lived in a new building before and it will be beautiful there," he says.

The wait has been even longer in Fort Lauderdale, where Jessi Blakley, vice president of marketing and communication for Tavistock Group, has been watching Pier Sixty-Six Hotel and Residences rise along the Intracoastal Waterway for the past eight years. "We are excited because we are at the end of this part of our project," she says. "The resort property and the first 88 residences will be open by January 1st."

"I call Pier Sixty-Six the eighth Wonder of the World," laughs Steven Guowitz, a Miami-based interior designer. "As soon as I heard about the development, I immediately made an appointment to see it. I purchased both a condo and a resort villa, and my best friend did the same thing. I've been living in South Florida for 51 years and I've never seen a real estate project like this one."

IN TIP-TOP SHAPE

Pier Sixty-Six is also Fort Lauderdale's most visible construction site, because it occupies 32 acres on the north and south sides of the city's 17th Street Causeway Bridge.

According to the Pier Sixty-Six website, the property, which was named after petroleum brand Phillips 66, was first used as a boat marina and fueling dock in the 1950s. In the 1960s, owners added a hotel with a revolving restaurant on a spire top to its 17th floor. Soon the Pier Top became famous with boaters, who used it as a beacon on their way back from the ocean, and locals who dined there on special occasions. Guowitz recalls stopping there when he drove his boat up from Miami, and Blakley grew up in the area, regularly visiting the restaurant with her family.

While the marina continued to thrive, the hotel became dilapidated and finally closed. Tavistock Development Company, a specialist in hospitality and high-end residential properties, acquired the property in 2016 and began reimagining it as a "social harbor."

The brand gutted the original hotel but kept its beloved revolving top and added additional buildings to create a 325-room hotel with resort amenities, including swimming pools, spa and wellness centers, and a variety of restaurants, including the rotating Pier Top lounge. Tavistock hired CoralTree Hospitality, manager of its Lake Nona Wave Hotel, to manage the new resort.

"Hotel bookings go live in January and reserva-

tions are doing well into the new year," Blakley reveals. "Conventions and meetings are booked out for several years."

WATER WORLD

The 164-slip marina, one of the largest on the eastern seaboard, stayed open throughout the construction. "It is one of the few marinas that can accommodate super yachts up to 400 feet in length," Blakley says. "Having an active marina is part of the allure of the property."

But the new Pier Sixty-Six will not be exclusive to boat slip owners, resort guests and condo residents, because the "social harbor" will soon have a waterfront promenade with a variety of restaurants and retail shops open to the public. "Getting to the waterfront is not the easiest thing for locals," Blakley notes, "because of all the offices and condos built along the Intracoastal. They'll be able to reach our Marina Promenade on foot, from their own boats or via water taxi. It will be an incredible draw."

Guowitz states, "It is unbelievable what Tavistock has created. I live in Miami, but I will be bringing up my boat to experience what I call its 'six-star

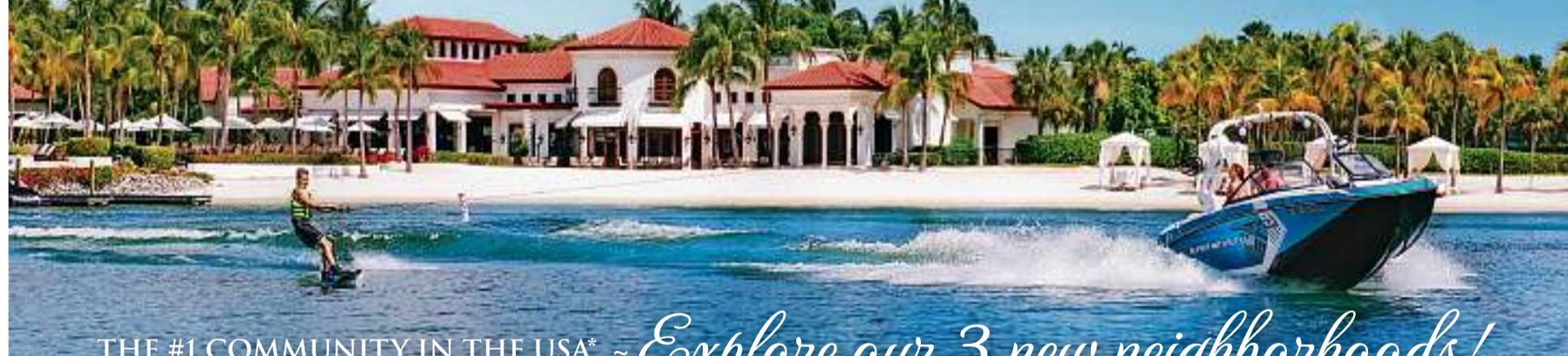
Continued on R7



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**Special Advertising Feature**

Best of Florida Luxury Properties

RENDERING COURTESY OF FIVE PARK MIAMI BEACH

Seats in this gorgeous poolside bar and lanai are waiting for new owners who are moving into Five Park, a brand-new condo tower in Miami's South of Fifth neighborhood. A few condos (and lounge seats) are still available.

Continued from page R6

lifestyle.' I want to go to all the restaurants and enjoy the residents-only pool, spa and gym. I love the idea that there's a hotel on the property, because any time I have company, I can make hotel reservations for them."

READY FOR IT

Guowitz is most excited about the Pier Sixty-Six Residences. He was able to close on his Resort Residence a couple of months ago and has already decorated it. Owners of the 31 Resort Residences, located in two low-rise buildings closest to the hotel, have the option of putting them into the hotel rental pool when not in use. "I want to experience the lifestyle first before I make any decisions," he says. Units include floor-to-ceiling windows overlooking the marina or the waterway, as well as luxurious kitchens and bathrooms.

Remaining residences are in a pair of 11-story towers. Azul, with curving balconies designed to look like a coral reef, and Indigo, both of which feature heated plunge pools on each of their residence terraces. "I closed on my Indigo condo in mid-October," Guowitz says, "and can't wait to take my first plunge."

Blakley says a few of the condos in all three buildings are still available, with prices starting at \$3.85 million. Penthouses atop the towers are also for sale, for about \$15 million each. "The average age of our buyers is 58," she reports, "and many of them are selling single-family houses in South Florida to own a luxury home on the water. We are attracting boat owners and people who just like being around boats. The majority of our buyers will use their condos as vacation homes."

Tavistock is not finished. The hotel and current residences are on 22 acres on the north side of the bridge. The developer also owns 10 acres on the south of the bridge, connected by a walkway under the bridge, and plans to develop there, too.

MAKING CONNECTIONS

An artistic pedestrian bridge will connect Kaya and other residents of the 48-story Five Park tower to the South of Fifth neighborhood when construction is finished on it sometime next year. The 158-foot-long enclosed structure will feature colorful glass panels designed by French artist Daniel Buren and will be available to the general public.

In the meantime, Five Park residents can be transported to the beach and South Beach's trendy restaurants and shops by a chauffeur-driven Moke, a small open car that seats three passengers and their beach bags.

"The bridge will give us all the benefits of being on both sides of the highway, because the South of Fifth area has great restaurants and a waterfront boardwalk," Kaya says. "I do love the beach and like to get there easily. It was important to me that Five Park has its own spot there."

Developer David Martin, CEO of Terra, says a "fully serviced branded beach club is available to Five Park residents. This is one of the many ways Five Park epitomizes the ultimate luxury lifestyle designed to enhance quality of life, wellness and connectivity."

THE LUXE LIFE

Other amenities are even closer to home. On the building's sixth floor is The Park Club, which Martin calls "a sophisticated amenity deck anchored by Café Flora, a poolside bar and restaurant. The rotating menus, created by James Beard Award-winning chef Michelle Bernstein, are curated to transition from day to night."

"The deck has an array of pool options, where residents can unwind on the sunset terrace, relax in private lounges and cabanas, or make use of the state-of-the-art gym and spa. We envisioned this project as a dynamic, living ecosystem, offering over 50,000 square feet of thoughtfully designed spaces with a choreographed team of concierges and valets available around the clock."

An even more-exclusive Canopy Club, on the 26th floor, will have several dining areas, including a private dining room, plus a bar and lounge. "There, renowned chefs will curate seasonal dining options," Martin continues.

Kaya says he is looking forward to Five Park's dining options because he works from home most of the time. "I chose my unit because it has a great view of the downtown Brickell skyline and the water, and it has a huge balcony. The design is very efficient and every bit of the space can have a functional use. I plan to move in with furniture from my present condo and probably hire a decorator once I get settled. I don't need the whole unit decorated on day one."

Some condos in the completed 238-unit building are still available, starting at \$1.5 million. Two penthouses, listed for \$19 and \$20 million, are also available. "They are true homes in the sky," Martin adds, "each spanning over 6,000 square feet. As the only residences in South Beach to reach as high as the 47th floor, they offer unmatched sweeping views. The four-bedroom, six-bathroom residences include a powder room, office and media room."

**FIVE PARK
MIAMI BEACH**

The first luxury tower in South Beach in a decade, Five Park is now fully completed. Standing 48 stories tall, it serves as a new landmark and gateway to South Beach, adjacent to the 3-acre Canopy Park and the Daniel Buren-designed Canopy Bridge. The building offers 50,000 square feet of curated amenities, including The Park Club, anchored by the Café Flora overlooking the city and bay. Residents enjoy multiple pools with cabanas, wellness spaces, a gym, co-working areas and a beach club accessible by the chauffeured beach Moke. As part of its debut, Five Park will showcase model residences designed in collaboration with Restoration Hardware and B&B Italia, offering a first look at the completed building.

**For more information,
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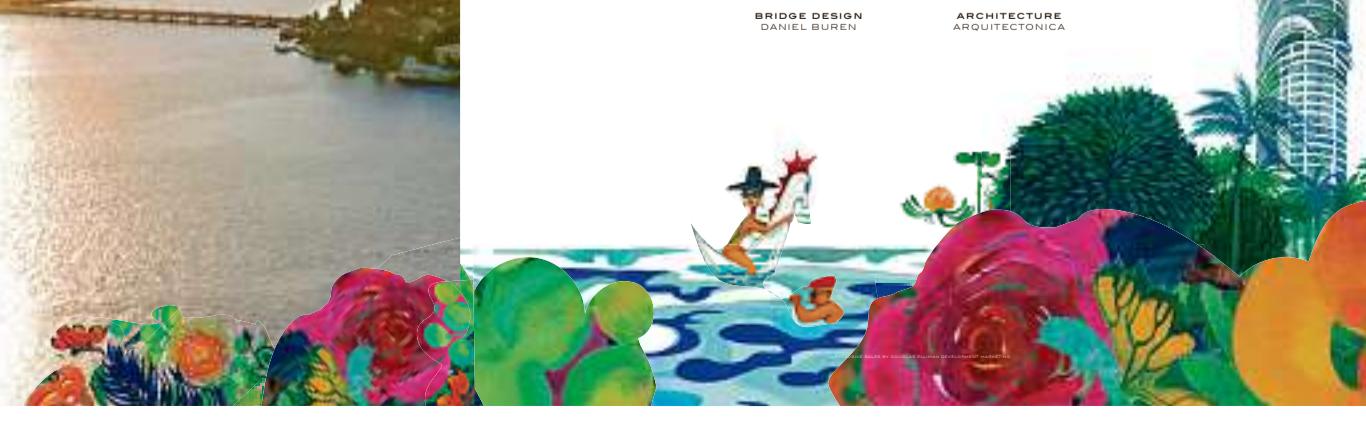
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Special Advertising Feature**Best of Florida Luxury Properties**

Located in lively downtown Boca Raton, the award-winning ALINA Residences is now welcoming residents in its second and final phase, which is over 80% sold. The boutique ALINA 210's move-in-ready residences are completed, and the larger ALINA 220 is expected to be completed in late 2024. ALINA is within walking distance of high-end restaurants, art galleries, salons and boutiques, and just a few minutes from the city's beaches and parks. With spacious private balconies and nearly 3 acres of outdoor amenities, ALINA is designed for the ultimate South Florida living. Signature amenities include rooftop pools, outdoor yoga spaces, a dog park, top-of-the-line fitness centers, a studio with a professional-level golf and sports simulator, his-and-hers spas with dry saunas and steam rooms, and more.

**For more information,
please visit alinabocaraton.com.**



RENDERING BY ARX CREATIVE

A bath fit for a Roman emperor — or a resident of Rivage Bal Harbour. This marble tub is so large, residents may never want to leave it to enjoy their condominium's pool and beach.

Continued from page R5

of beachfront from lounge chairs on their pool deck or from cabanas on the sand. Staff from the on-site restaurant will be serving drinks and snacks. Should it get too sunny, residents can move to Rivage Bal Harbour's sunset pool on the shady side of the building near the children's playground and landscaped dog park.

Proud as a Peacock

Residents of the Waldorf Astoria Residences Pompano Beach will share similar beachside luxuries, but they will also be able to gather in the Waldorf's signature Peacock Alley meeting area and charter a yacht from their own dock.

Patrick Campbell, executive vice president of Related Group's condo division, says the 92-unit building will have 28 stories and is slated to open sometime in 2027. "Our partner, Merrimac Ventures, bought the property over 10 years ago when Pompano Beach was a sleepy little town with mom-and-pop hotels. Since then, we've put up two condo projects there and the town's had a major transformation, adding a new pier, upscale restaurants and shops," he relates.

"Since Related had a long relationship with Hilton, they agreed to use this location as their first ever stand-alone, boutique-branded residences without a hotel attached. Residences start at \$3 million and go up to \$20 million for the penthouses," he says, "and I'm happy to say that 50% of them are sold."

TREAT YOURSELF

Almost half of the buyers come from within a 50-mile radius, including Miami, Campbell says. "A lot are empty nesters who raised their families inland and dreamed of someday living on the ocean. Most of the others are from the Northeast, the Midwest and California, and about half of our buyers will make the Waldorf Astoria their permanent home."

Residents will be pampered with traditional Waldorf services, including a personal concierge, a doorman and bellman, and valet parking. An original interpretation of the iconic Waldorf clock will adorn Peacock Alley and a chef will serve meals at the restaurant, in the outside bar and dining lounge, and in the beachside cafe. The oceanfront pool deck will feature a lap pool and private spa.

If residents want to get even closer to the water, they can cruise away in their own boat or even charter a yacht, because the property includes a 20-slip marina on the Intracoastal Waterway. Campbell reports that the developers will sell 19 of the docks, which can handle boats up to 45 feet long, and reserve the last one for resident charters. Condo owners who desire a day at sea can arrange yacht charters through the Waldorf Astoria's resident concierge.

"We are not focused on selling to sports stars or celebrities," Campbell concludes. "Just extraordinary people who want to make the Waldorf Astoria Residences on Pompano Beach their home."



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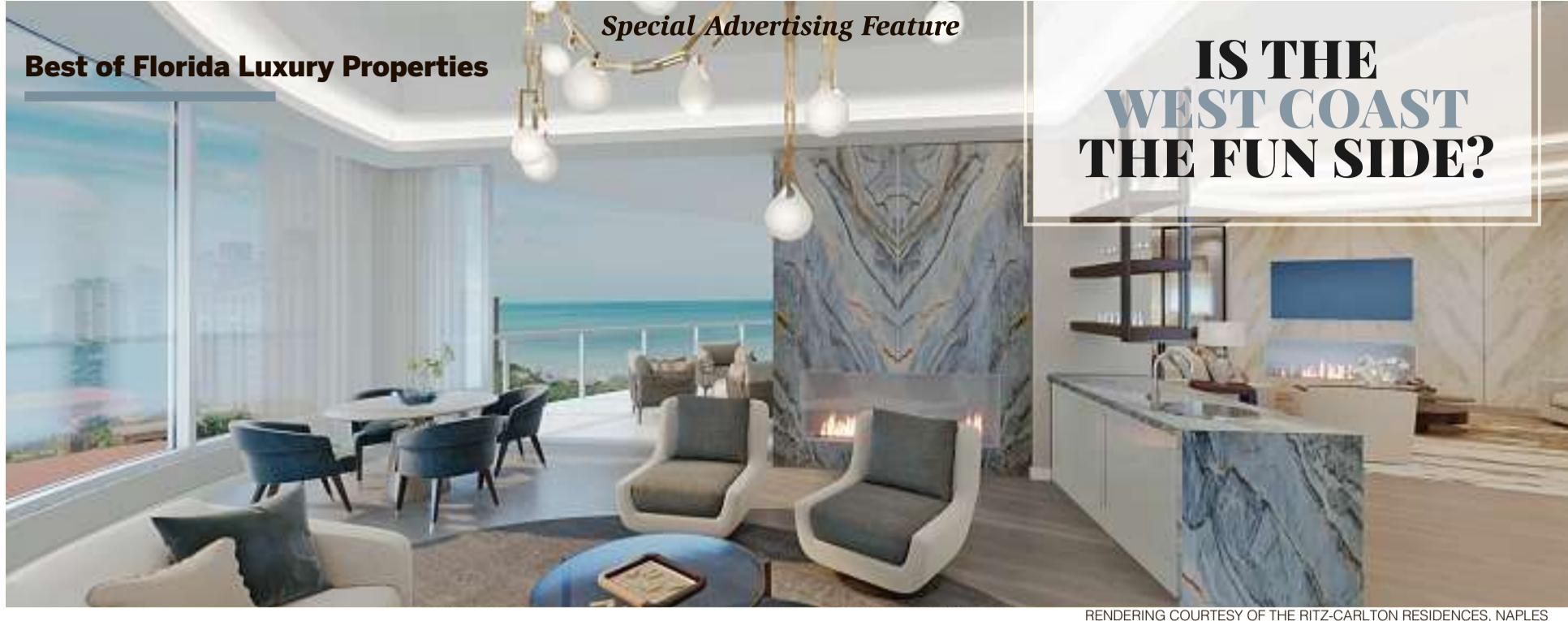
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IS THE WEST COAST THE FUN SIDE?

RENDERING COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES

This amazing great room belongs to one of the penthouses available in the Ritz-Carlton Residences, Naples. The private balcony overlooks Vanderbilt Beach.

by Julie Bennett

Despite recent weather events, residents who live in communities along Florida's southern Gulf Coast claim a more relaxed and friendly lifestyle than their east coast neighbors.

For decades, hard-charging Northeasterners vacationed along Florida's east coast while more laidback Mid-westerners gravitated to Naples, Fort Myers and other chill towns lining west coast beaches. Now trends may be shifting.

Claudine Léger-Wetzel, vice president of sales and marketing for STOCK Development in Naples, says a growing number of people from the Northeast are making deposits on luxury condos at the brand's current project, the Ritz-Carlton Residences, Naples. And the 2,500 full- and part-time residents of Miromar Lakes Beach & Golf Club, a gated community in southwest Florida, claim they've found the happiest place on earth.

PUTTING ON THE RITZ

When it opens in 2026, the Ritz-Carlton Residences, Naples will have 128 large condominiums in five low-rise buildings, an amenity-packed clubhouse, a private park and a 22-slip

marina. Seventy-five of the 108 residences released so far are taken. Some buyers are longtime seasonal residents, Léger-Wetzel says, moving there from single-family vacation homes. "Perhaps they want a more pampered lifestyle, the luxury of lock-and-leave security when they travel and the care-free lifestyle that The Ritz and our amenities offer," she observes.

But others are coming from both the Midwest and the Northeast, plus a few from Canada, California and Hawaii. "Many of our Northeast buyers say they vacationed in Naples and wanted to return to this part of the state," she says. "I've been here for close to 40 years and friends from Florida's east coast who moved here tell me the people are gentler and kinder."

Naples, along with the rest of Collier County, she adds, "is known for our philanthropy and our Winter Wine Festival and Auction [scheduled for January 24-26, 2025], which raises millions for the Naples Children and Education

Foundation. Our Gulfshore Playhouse is opening in a new performance space this year and we have well-known museums and art galleries."

"Anyone who comes here," Léger-Wetzel says, "mentions our beauty. Because we have a height limit of 10 stories above the parking lot, our beaches are not lined with high towers like those in Miami and Fort Lauderdale and are less crowded. Landscaped medians are in the center of our public roadways, and the city has many nature preserves and public parks."

"And everyone here seems to be into physical fitness. Everywhere I go I see people biking, running, playing golf or otherwise leading an active lifestyle." Since the average age of Ritz-Carlton Residences, Naples buyers is mid-40s to mid-60s, Léger-Wetzel expects them to be active, too. The community's amenity space, called the Vanderbilt Club, will have a private restaurant, business center, fitness center and spa, plus rooftop lounges, a room with a Formula 1 simulator for kids and one with a golf simulator for their parents.

Outside, residents can swim in the lap pool, splash around in the resort pool or relax in cabanas or around fire pits. A marina is available for resident boat owners, and beach lovers can

walk to the nearby Vanderbilt Beach. Although Ritz-Carlton will manage the property, they will have no on-site hotel, "but Naples has two Ritz-Carlton hotels now and both are just a short drive away," she says.

A few two-, three- and four-bedroom condos are still available, at prices starting at \$4.8 million. "We also have six penthouses," Léger-Wetzel reports, "at prices of \$14 million to \$30 million, and already sold two of them to people who hired us to furnish them as well. When we open in March 2026, those residents will be able to move right in."

ONE OF A KIND

The luxurious, fun-filled community of Miromar Lakes Beach & Golf Club — an enclave with its own ZIP code, 11 miles inland between Naples and Fort Myers — is the creation of Margaret Antonier, a Canadian businesswoman. She recalls, "I had been developing factory outlet malls in Canada and traveled to southwest Florida in the 1990s looking for a retail site. I'd visited the area years before and remembered that it was beautiful."

Antonier was building the first phase of Miromar Outlets when a real estate agent sent her a prospectus

Continued on R10



VILLA MIAMI

Villa Miami introduces the first residential experience by renowned hospitality brand Major Food Group, celebrated for iconic dining concepts like CARBONE, Dirty French and ZZ's Club. The project brings together the expertise of esteemed developers David Martin and One Thousand Group to unveil a stunning waterfront tower in Edgewater, Miami, designed by Vicky Charles, known for her A-list clientele.

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Best of Florida Luxury Properties**Special Advertising Feature***Continued from page R9*

about 1,800 acres of land with a 700-acre, 26-to-40-foot-deep lake. "I was in my office in Montreal and made an offer on the property sight unseen. I'd always dreamed of building a one-of-a-kind community in which I'd want to live."

Antonier created 3 miles of white sand beach along the lake's perimeter and called it Lake Como. "I love Italy and used Italian names for the 40 different neighborhoods we built." Today, Miromar Lakes' three newest neighborhoods are called Positano, Messina and Nerano.

"We created all the infrastructure, landscaping, clubs and amenities, then chose trusted local builders to design and build luxury homes. Most of them are still with us today," Antonier says. These builders, plus a few carefully selected additions, built the more-than-1,200 residences now in Miromar Lakes. "Buyers select their preferred lot and meet with builders to discuss the specific style and features they envision for their new home. Each is uniquely tailored, giving it a distinct character."

Miromar Lakes Beach & Golf Club has been named the number-one community in the U.S. and best clubhouse by the National Association of Home Builders, the only Florida community to receive both awards. "We built a 10,000-square-foot pool that is the largest in the area and everybody loves it," she explains. The Beach Club has two restaurants for fine and casual dining with views of Lake Como sunsets, plus a European wellness spa, library, fitness center, card room and theater. The Racquet Club has tennis, pickleball and bocce courts.

The centerpiece of Miromar Lakes Beach & Golf Club is Lake Como, Antonier explains. "It is perfect for water skiing, sailing, paddleboarding and fishing. We designed the Beach Club as a place for people to enjoy themselves, and once they discovered it, they couldn't resist staying."



Lake Como and its 3 miles of sandy beaches are the private playground of Miromar Lakes Beach & Golf Club residents. The resort community of condominiums, townhouses and single-family homes attracts happy people from around the world.

PAR FOR THE COURSE

An on-site Arthur Hills-designed signature championship golf course has its own private members clubhouse and dining room. According to Antonier, 68% of all sales are to current residents. "They love it here and never want to leave," she says. Minnesota residents Tony and Rikki Jacobson, for example, purchased a small home there in 2003, then built a larger one on the shoreline later. Tony recalls, "I was visiting a client who asked if I'd ever considered a winter house in Florida and showed me a photo of his. When I got home and showed Rikki the Miromar Lakes website, we decided we should try to get there right away."

Tony laughs, "By the time we got to the Atlanta airport and called our realtor, he said that the houses were selling out, so he'd pick us up at the Fort Myers airport and show us the three that were still available really quickly." "We chose one on the golf course that afternoon," Rikki adds, "and made a deposit on a beach lot as well."

"Our daughter was only three then and everything was so convenient. We made great friends in no time at all — our daughter and her older brother are still close to the children they played with that first winter," Rikki says.

"A great selling point is how close Miromar Lakes is to the Southwest Florida International Airport," Tony says. "We can fly there directly from Minneapolis, and it's only a 12-minute drive to our house."

OPEN ARMS

Richard and Debi Blue, who have a second home in North Carolina, say they like the variety of ages of Miromar Lakes residents and the variety of housing within the community. "It adds to the energy of the place," Debi asserts.

While most of the homes are single family, "we are also building coach homes in Nerano, a new neighborhood of 10 four-unit buildings, which sell for prices beginning at \$1.2 million," Antonier says. Messina's villas along the golf course

start at \$2.9 million, while Positano will have three-story homes with elevators right on the beach and will start at \$8 million, according to Antonier.

Richard observes, "There are a lot of very wealthy people here, but everyone is so easy to get to know." "We looked at a lot of gated communities in the area before we bought a house here two years ago." Debi says, "and they were either elegant and luxurious or laid back and friendly. Here we get it all."

Although he's owned boats in the past, Richard says he rents them at the Beach Club marina now. "You can pick up a clean pontoon boat for \$50 an hour, cruise the lake and hand back the keys when you are done." Both play golf and dine at the Beach Club or Golf Club three times a week. Debi comments, "And there's every store imaginable just outside the gates. I rarely go beyond a 5-mile radius of our house."

"It's such a lively place, and our average age is 48 as we have many residents with young families, and the lifestyle is very vibrant with over 300 events annually," Antonier says. "I have a spot picked out for my own house in Miromar Lakes, and will move there once the community is turned over to the homeowners' association. New neighborhoods feature homes with innovative styling along with unique landscapes."



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RENDERING BY BINYAN STUDIOS

No one would skip a workout if it could end in hot or cold plunge pools like these. Olara, now rising along the Intracoastal Waterway in West Palm Beach, will provide 2 acres of fitness, sports and wellness facilities for its residents.

Special Advertising Feature

RENDERING BY BINYAN STUDIOS



by Julie Bennett

For decades, West Palm Beach was the neglected cousin of elegant and wealthy Palm Beach, just across the Intracoastal Waterway, where estates and grand hotels line the oceanfront. But since the pandemic, the status of West Palm Beach, and other towns in less-ritz sections of Palm Beach County, has perked up. According to the Business Development Board of Palm Beach County report *Why Palm Beach?*, the county is now home to more than 500 corporate headquarters, plus hundreds of new businesses and offices in fields from healthcare and technology to aviation.

Every year since 2020, 11,000 new people have moved there, 41% of them from New York. Developers of high-end housing followed, including Savanna, a Park Avenue firm that broke ground this year on Olara, a pair of 26-story towers containing condominiums and apartments in West Palm Beach. "The migration of blue-chip companies and financial firms into West Palm Beach is continuing," says Savanna's Co-Chief Investment Officer Andrew Kurd. "We are also gaining a cross section of other new industries and the new campus of a major university. A large office complex still under construction is almost leased out. All those employees need places to live."

MORE AND MERRIER

Two other luxury residential communities under construction are linked to hotel brands. Although the development will not include a hotel, Ritz-Carlton helped design and will manage Ritz-Carlton Residences, Palm Beach Gardens, a resort-like campus on the Intracoastal with its own marina. In downtown West Palm Beach, Miami-based development firm Terra has partnered with the Cipriani hospitality firm to build Mr. C Hotel & Residences West Palm Beach.

Olara started pre-sales for its 275 two- to four-bedroom condominiums in 2022, at prices from \$2 million to \$10 million. The complex includes nine penthouses

Continued on R12

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RENDERINGS BY BINYAN STUDIO

State-of-the-art fitness equipment is waiting for people who live or work in THE WELL Bay Harbor Islands (left). The holistic facility includes a saunarium where they can relax and receive massages, facials and other treatments (right).

by Julie Bennett

The lively vibes of downtown Miami and South Beach are great, but people seeking serene and healthier lifestyles are moving to the city's northern tip, where they can be surrounded by water or live and work inside a wellness center.

That center, called THE WELL Bay Harbor Islands, combines office and retail space with 66 condominiums in a light-filled, energy-efficient building where residents and office tenants can enjoy spa treatments, eat healthy foods and follow personal fitness programs curated by health professionals.

The concept is so new and appealing that developer David Martin, CEO of Terra, recently announced more than 50% of the condos, which range in price from \$1.4 million to \$4.8 million, are sold, even though the building won't open until mid-2025. One of those early buyers, Joe Mattina, says, "The idea of being in a building that allows you to prioritize your physical, mental and emotional health, while

also enjoying a luxury Miami lifestyle, was very compelling."

LIVING THE WELL LIFE

Each resident begins their wellness program with a whole-person health assessment that serves as a guide to their individualized fitness plans. Depending on their goals, they can join daily fitness and movement classes in the building's gym or on its outdoor terraces. There are also various cold plunges and heat experiences that offer rejuvenating treatments for each resident's skin, respiratory and circulatory systems, and massages and facials residents can schedule in the wellness center or in their own homes.

Services and amenities for residents

include wellness practitioners to enrich their at-home wellness experiences from picking out plants for their homes to selecting the healthiest body-care products. Between cardio and yoga classes, residents can grab healthy juices and snacks in the building's lobby or relax at the residents-only pool and jacuzzi on the rooftop.

For residents who want to take their exercise on the road or into the water, there's a collection of bicycles, paddle boards, tennis racquets, kayaks and even an electric house car they can borrow. THE WELL also provides wellness programs and activities for residents' children.

Mattina says, "We're a health-conscious family and the idea of having a second home in a place where wellness is integrated into the lifestyle is a dream come true. The wellness programs, which include everything from fitness classes to nutritional guidance and mindfulness sessions, are something we plan to fully embrace as part of our daily routine."

While Mattina has no plans to run his business out of THE WELL Bay Harbor Islands offices, some early buyers plan to do so, Martin says. "The convenience of living where they work and having access to wellness programs is appealing. Our first depositors included so many young professionals looking for second or permanent homes in Miami that we altered our plans to include more one-bedroom units."

LIFE AWAY FROM THE BUSTLING CITY

Bay Harbor Islands is a small town that's part of the Miami metro area, separated from the mainland by Biscayne Bay and connected by causeways to nearby towns like Surfside and Bal Harbour as well as local beaches. Besides commercial and residential buildings, it includes neighborhoods of single-family homes.

"Many of our buyers appreciate the serene location, which offers a sense of retreat without sacrificing access to the vibrant Miami scene," Martin says.

Just to the west is Solana Bay, an

Continued on R16



RESIDENCES MIAMI

Located in the heart of Brickell, Cipriani Residences Miami is the first ground-up Cipriani-branded condominium tower in the U.S. Soaring 80 stories above the city and Biscayne Bay, the tower features 397 one- to four-bedroom residences starting at \$1.7 million, with architecture by Arquitectonica and interiors by 1508 London. On floor 62 and above is The Canaletto Collection, the most exclusive residences available, featuring custom furniture and accessory packages by 1508 London, and priority access to the private restaurant and speakeasy. All residents will enjoy premium amenities, including Cipriani dining services, a resort-style deck with two swimming pools, and a spa with sauna and treatment rooms. Sales and marketing efforts are handled exclusively by Fortune Development Sales.

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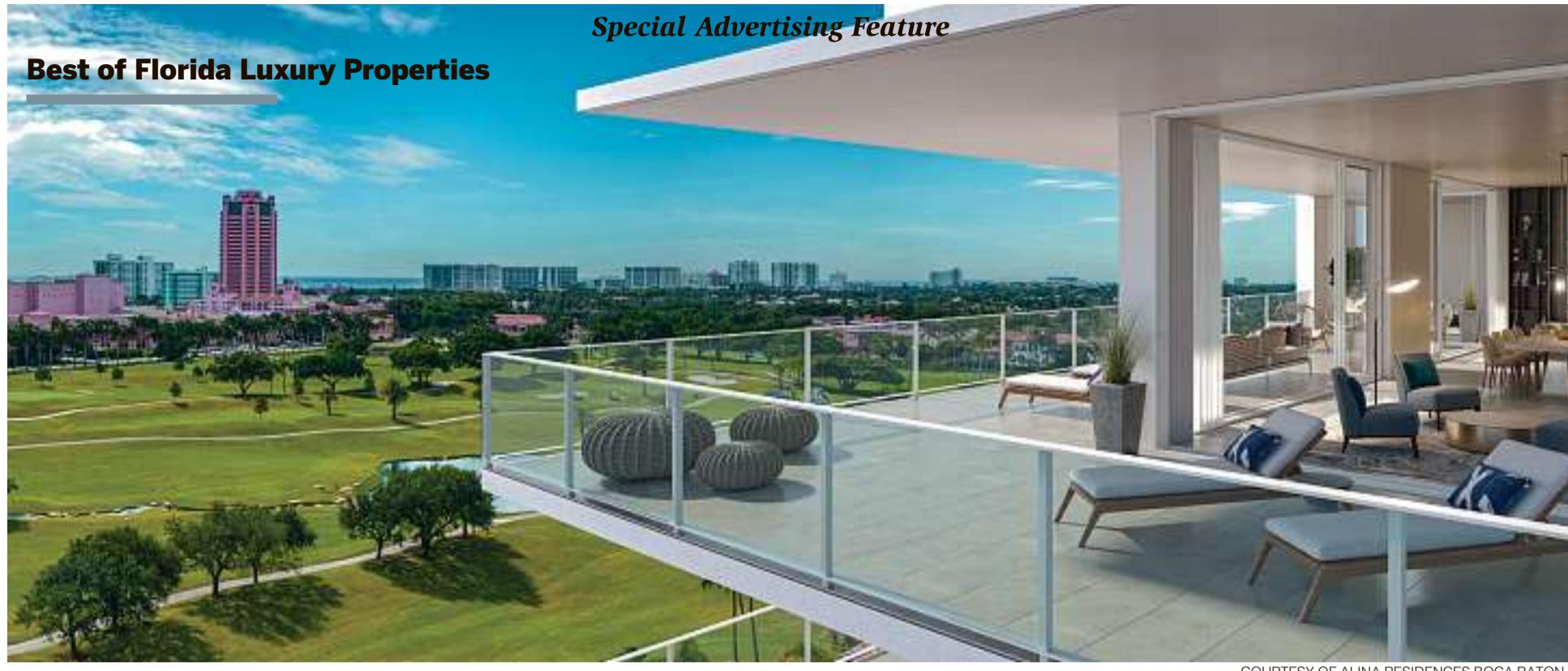
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Best of Florida Luxury Properties

Special Advertising Feature

Owners in ALINA can sit on their balconies and watch the action at a golf course next door. The luxurious downtown condominium community overlooks the grounds of a 100-year-old resort where many of the owners vacationed as kids.

COURTESY OF ALINA RESIDENCES BOCA RATON

Living Next Door to FLORIDA HISTORY

by Julie Bennett

A Gilded-Age hotel and golf club now share prime space in downtown Boca Raton with luxury condominium properties, ALINA and Glass House Boca Raton. The pairing is perfect, according to developers of both condo projects.

In 1926, famous architect Addison Mizner designed and opened Boca Raton, a 100-room inn in a tiny beach town with the same name. The inn became a major hotel and golf course called the Boca Raton Resort & Club until 2021, when new owners began a massive renovation and shortened its name to The Boca Raton.

"Having the iconic resort nearby has been a contributor to our sales success," reveals Candace Jorritsma, vice president of sales and marketing for ALINA developer El-Ad National Properties. "Many of our buyers have a history of vacationing at the resort with their families. Quite a few are members and those who do not play golf still enjoy views of its course from their balconies."

MEETING NEEDS

The 303-unit ALINA began construction in 2018, when most buyers considered Boca Raton a luxury vacation destination. "After the pandemic," Jorritsma says, "they began looking at South Florida with a new set of eyes. We are seeing a blurring of the primary and secondary market. More people are opening businesses or moving offices here to take advantage of our natural environment and our state's tax advantages."

Developer El-Ad is adapting ALINA's first condo tower, with 121 residences, sold out during the pandemic. "When we realized buyers would be staying longer and wanted more space and bigger closets, we designed larger units into our other two buildings," Jorritsma says. "Today,

our residents are more involved in the community, purchasing memberships at The Boca Raton and taking an active role in local philanthropic projects."

El-Ad also changed some of the amenities for ALINA'S final two buildings. "Since the pandemic, we've been seeing more of a focus on wellness and self-care, so we've expanded our relaxation areas and have more dedicated spaces for yoga and pilates," Jorritsma explains. "We also recognize that socialization is part of wellness."

Larger units and other changes motivated some of the project's first residents to purchase again. "We're gratified they stayed with us and referred family and friends here, too," Jorritsma says. The second boutique building, which contains only 30 residences, private elevators and its own fitness center, opened this summer and has fewer than 10% of its units available. The third building, with 152 spacious residences, is expected to be completed next month, with less than 20% availability. ALINA's remaining condominiums start at \$4 million and rise to over \$10 million. Most feature private terraces with golf course views and some with ocean views.

UPGRADES GALORE

The Boca Raton is integral to Glass House, the first all-glass residential building in downtown Boca Raton, says Adam Gottbetter, vice president of finance and development for developer 280 E Palmetto Park Road, LLC. "I moved to Boca Raton

Continued on R15

SOLANA BAY



Solana Bay is a 10-story boutique luxury condominium boasting 450 linear feet of pristine waterfrontage, nestled amid Miami's most coveted residential neighborhoods. This exclusive development by Kolter Urban and BH Group offers 52 expansive two- to four-bedroom residences, ranging from 2,200 square feet to over 4,000 square feet. Each residence features private foyers, great rooms, flex spaces and oversized primary suites with stunning water views. Residents enjoy panoramic views of Keystone, Bay Harbor Islands and Indian Creek. Ideally situated along the Miami coastline, Solana Bay is just minutes from top lifestyle destinations, including Bal Harbour, Miami Beach, the Design District, Downtown Miami and Aventura.

For more information,
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Special Advertising Feature**Best of Florida Luxury Properties**

RENDERING BY WEAREVISUALS

The rooftop pool deck of Glass House will offer an oasis to owners of the exclusive condos adjacent to The Boca Raton Golf and Beach Club.



RENDERING BY WEAREVISUALS

When finished at the end of 2026, Glass House Boca Raton will be the city's first all-glass residential building (above). Fitness never looked so appealing. Residents of ALINA can glimpse the nearby Atlantic while working out (right).



COURTESY OF ALINA RESIDENCES BOCA RATON

Continued from page R14

from New York 10 years ago and realized there was a lot of need for a more private, boutique building. When a bank put its downtown lot up for auction, we beat 14 other bidders for the property. The site is a great size and in a perfect location with proximity to The Boca Raton for our residents to enjoy its exceptional amenities."

Gottbetter, who's been a resort member for 10 years himself, built a relationship with its new owners to cross-market Glass House and The Boca Raton. "The brand extended special membership pricing to the club for our residents. Renovations for The Boca Raton Beach Club are expected to be completed by the end of 2024, so our residents will be able to use its waterfront facilities, including restaurants and cabanas."

The Addison Mizner-designed hotel offers a wide variety of amenities, including tennis courts, restaurants, pools, spa, shops and cultural events within walking distance. Until last year, the city of Boca Raton had a limit on the amount of glass a building could have, he says. "There are no longer these restrictions, which enabled us to design the first modern glass building in downtown Boca Raton."

The building will have 28 two- to four-bedroom-plus-den residences on the first nine floors, with a pool, jacuzzi, catering kitchen and seating areas on the 10th level. "It will be Boca Raton's first rooftop oasis," Gottbetter adds. The building will have underground parking and a

first-floor gym, sauna and plunge pool, plus a residents-only Palmetto Lounge. Prices range from \$2.5 million to \$6.99 million.

WORTH THE WAIT

A few residences have already sold, and Gottbetter is seeing buyers skew younger than the 40- to 70-year-old demographic developers typically see in Boca Raton. "We have younger buyers who want to be part of the Boca Raton lifestyle," Gottbetter explains. "When they realize they can walk to the beach and to the resort to use its facilities and eat at its restaurants, they get really excited."

Wellington, Florida, resident Jason Zwibel says The Boca Raton connection is what led him to the Glass House. "We moved from New York to the West Palm Beach area 20 years ago and wanted to live closer to the beach. Since I'm a member of The Boca Raton Beach Club, they send me their magazine and that's where I saw the first ad for the Glass House, with a rendering of its rooftop pool," he says.

"I drove down and bought a place the next day. I love modern buildings and never wanted to live in a building with 300 other condos," Zwibel says. "I have friends and family in Boca and my daughter goes to a university that is just 6 miles away. I already belong to a golf club, but I will be at the hotel for its restaurants every day and at the Beach Club every weekend. The only negative is that I have to wait two years for Glass House to open."

THE PERIGON

MIAMI BEACH

Situated on the widest, most tranquil stretch of sand Miami Beach has to offer is The Perigon, an oceanfront condominium offering 73 ultra-luxury homes rich in style, substance and craft. With architecture by OMA and interiors by Tara Bernerd, these spacious two- to four-bedroom residences start at \$4.5 million and optimize views of the shoreline, Atlantic Ocean, Miami's skyline and Biscayne Bay. Michelin-starred chef Shaun Hergatt will lead the culinary concepts including Nota, the private restaurant, and FiftyThree, the residents-only speakeasy, with other premium amenities including a private beach club, oceanfront swimming pools with cabanas, terraced fitness center and more. Sales and marketing are exclusively handled by Douglas Elliman Development Marketing.

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THE PERIGON

MIAMI BEACH

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