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What's News

Business & Finance

◆ **Spirit Airlines filed** for bankruptcy less than a year after a federal judge sided with the Justice Department and blocked its planned merger with JetBlue. **A1**

◆ **CVS will add four** new members to its board in an agreement with Glenview, a hedge fund that pushed for changes at the healthcare company. **B1**

◆ **Traders anticipating** Nvidia's earnings report are buying options contracts that would pay out if the stock jumps more than 10% this week. **B1**

◆ **U.S. stocks ended mixed**, with the S&P 500 and Nasdaq rising 0.4% and 0.6%, respectively, and the Dow industrials falling 0.1%. **B11**

◆ **Kering named** new chief executives at its Saint Laurent and Balenciaga brands, as the luxury-goods industry navigates a turbulent time. **B3**

◆ **Vivendi set targets** indicating diverging revenue trends at its Canal+ and Havas units ahead of the media company's four-way breakup planned for next month. **B3**

◆ **Roblox is adding** more protections to its platform for its youngest users, including tools for greater parental oversight. **B4**

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Let's rethink possibility.

World-Wide

◆ **Israeli troops are finding** large troves of Russian weapons in Lebanon, confirming longstanding suspicions in Israel that Hezbollah is enhancing its fighting capacity with the help of sophisticated Russian arms. **A1**

◆ **A witness told** the House ethics panel she saw Gaetz, Trump's pick to be attorney general, having sex with a 17-year-old girl while he was serving in Congress, a lawyer for the woman said. **A6**

◆ **Trump made** former Wisconsin Rep. Sean Duffy, once a reality-TV star, his choice for transportation secretary. **A6**

◆ **Trump picked** Brendan Carr, a career telecommunications lawyer and regulator, to be chairman of the FCC. **A2**

◆ **A breakup movement** is gaining momentum in some states where red rural counties, outvoted by blue cities, are talking about secession. **A4**

◆ **Argentine President Milei** is looking to Trump for support as he lobbies the IMF for billions of dollars. **A8**

◆ **Dozens of activists** were sentenced to prison in a case that crushed Hong Kong's pro-democracy camp. **A10**

◆ **Died: Arthur Frommer**, 95, travel guide innovator. **A6**

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G-20 Summit Prepares for Changing of the Guard



ALL SMILES: President Biden talks to France's President Emmanuel Macron at the summit of the Group of 20 advanced and developing economies in Rio de Janeiro on Monday, one of Biden's final gatherings with fellow world leaders. **A8**

Russian Weapons Bolster Hezbollah

Israel finds large trove of modern and more sophisticated arms in Lebanon

TEL AVIV—Israeli troops are finding large troves of Russian weapons as Israel advances its invasion of southern Lebanon, confirming longstanding suspicions in Israel that Hezbollah is enhancing its fighting capacity with the help of sophisticated Russian arms.

with the help of sophisticated Russian arms.

Some of the weapons, which include modern Kornet antitank missiles manufactured as recently as 2020, were sent to southern Lebanon in recent years from Russian stockpiles in neighboring Syria. Syrian security officials and an Arab official said. Russia has long provided arms to Syria's military, as well as controlling its own ware-

By Anat Peled,
Summer Said
and Benoit Faucon

houses in the country.

Although Israeli military leaders knew Hezbollah possessed some Russian-made arms, their inability to access parts of southern Lebanon since fighting a war with Hezbollah in 2006 made it hard to know the full extent of the mil-

itant group's capabilities. Russian weapons Hezbollah was known to possess tended to be less sophisticated, with some dating back to the Soviet era.

The weapons Israel is finding now are newer, more advanced, and present in larger numbers than military analysts expected. The arms have

Please turn to page A9

◆ **Sectarian strife is on the rise in Lebanon..... A9**

Spirit, Once a Maverick, Files for Chapter 11

Competition, rising costs and a failed merger bid hurt the airline's business

By ALISON SIDER

The U.S. government envisioned that Spirit Airlines could stand up to industry behemoths on its own. It hasn't worked out that way.

The budget airline trailblazer filed for bankruptcy on Monday, less than a year after a federal judge sided with the Justice Department and blocked its planned merger with JetBlue Airways. Deal opponents argued that eliminating Spirit would harm consumers because surviving carriers would raise fares.

Spirit is the largest U.S. passenger airline to go bankrupt in more than a decade, and it reflects a reversal of fortunes for an airline that helped make travel more affordable. Spirit pioneered the nickel-and-dime approach to sales, charging extra for everything from water to printed boarding passes. Travelers grumbled, but they snapped up Spirit's cheap tickets and helped it become the fastest-growing U.S. carrier.

But it lost more than \$2.2 billion in 2022. Please turn to page A2

INSIDE



PERSONAL JOURNAL

Signing off after 11 years, our columnist shares final thoughts on Work & Life. **A11**

Biden's Approach to Inflation Left a Big Opening for Trump

By NICK TIMIRAO

President Biden hadn't even been inaugurated when he and his advisers made a monumental gamble in January 2021 that would reverberate through his presidency. Fresh on the heels of a \$900 billion Covid-relief bill that Congress had approved weeks earlier, Biden proposed a \$1.9 trillion stimulus bill.

Biden and many of those advisers had been part of the Obama administration. Barack

Obama took office under similarly gloomy circumstances in January 2009, during the low point of the global financial crisis. Years of high unemployment followed, with much of the world mired in a trap of low growth and very low interest rates.

One lesson Democrats learned: Spend aggressively when interest rates are low. It is better to overfill the cup than underfill it.

The result was the American Rescue Plan, a package

that boosted a child tax credit, sent \$1,400-per-person direct payments to households, and directed \$350 billion to state and local governments.

Politically, those choices backfired. Billions of dollars in Covid-19 aid were already coursing through the economy, the aftereffect of bipartisan spending measures under Donald Trump. Strong demand from Biden's additional fiscal stimulus, ultralow interest rates and a successful vaccine

Please turn to page A6

Germans Face a Harsh Truth: Foreigners Are Faster on a Forklift

* * *

Country's prowess on the industrial vehicle

has long been a point of national pride

By CHERYL DULANEY

Aschaffenburg, Germany—

Benjamin Danker climbed into a 5.5-ton forklift, buckled the seat belt over his lederhosen and sped off across the arena. His goal: to complete an obstacle course requiring his four-person team to build a tower made of foam pieces and move it across the finish line—within 9 minutes.

Deliver the tower faster than the Chinese drivers and the Germans would move one step closer to winning the Stapler Cup, the most prestigious global forklift-racing event. "The Chinese team is calm, they are concentrated," said German sports commentator Christian Strassburger. "They want to show us

Heavy load

Jörg Klössinger,

a two-time Stapler

Cup champion, chalks

up his country's success to a

fundamental German trait.

"We are *pünktlich* people," he said, using a German word that means punctual and precise.

But Germany's supremacy is

under threat from the same

forces

sparking existential

Please turn to page A10

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U.S. NEWS

FCC Pick Has Pushed Trump's Causes

Republican agency veteran was an author of Project 2025 policy paper

By DREW FITZGERALD

President-elect Donald Trump picked Brendan Carr, a career telecommunications lawyer and regulator, to lead the Federal Communications Commission as the agency's next chairman.

Carr is the senior Republican on the five-member commission and has championed many of Trump's causes. One of the authors of the Project 2025 policy paper, he has outlined plans to remove regulations conservatives consider overbearing or outdated. He will also wrestle with looming budget crunches and court rulings that threaten to erode the federal agency's overall authority.

Then there is Trump himself. The president-elect often said what he wanted the FCC to do during his first term, even when the regulator lacked the authority to fulfill his wishes. More orders from the top could complicate Carr's mandate to lead a nominally independent agency.

Carr has matched Trump's

attacks on critics with his own flame-throwing. After securing his designation as chairman, the commissioner posted on X a call to "dismantle the censorship cartel and restore free speech rights for everyday Americans."

Satellite communications is already the thorniest market under the FCC's authority. Carr's most consequential decisions could affect Elon Musk's SpaceX, which launches rockets and runs Starlink, the world's largest satellite broadband service.

Starlink and its rivals need FCC licenses to beam internet and cellphone signals over various frequencies that are often hotly contested. How the next commission mediates disputes among those companies could spell life or death for many of them.

Carr has lauded Musk's space company for "opening up new opportunities for our economy and humanity" and criticized an earlier FCC decision to rescind federal subsidies previously awarded to Starlink.

He has also attacked President Biden's \$42.5 billion broadband-expansion program for its slow rollout and for guidelines that favor fiber-optic lines over satellite links—



Brendan Carr

rules that he warns will raise the overall cost of connecting Americans.

Carr's proposals could also help Starlink's chief rival, Amazon.com's Kuiper network, at the expense of older satellite network operators.

Carr supports current efforts to ban TikTok in the U.S., citing national-security concerns about the social-media company's Chinese ownership.

He has also urged the government to strip big tech companies such as Alphabet and Meta Platforms of existing legal protections for the content they host and suggested that they help pay federal internet subsidies that telecom companies support today.

In his contribution to the Heritage Foundation's Project 2025 policy paper, the commissioner said tech companies' "attempts to drive diverse political viewpoints from the digital town square" should be met with FCC action.

The owners of Google, Facebook and the like are expected to fight efforts to roll back legal protections just as they did during the first Trump administration. But the privileges they enjoyed a decade ago are far less secure after a series of state laws and unfavorable court rulings.

Traditional TV broadcasters like ABC and CBS belong to global media giants, but the stations that carry their signals form a patchwork of companies bound by decades-old regulations. Carr has called those rules outdated and has generally urged the commission to make it easier for media companies to consolidate.

"The FCC is a New Deal-era agency," Carr wrote in the Project 2025 paper. "Its history of regulation tends to reflect the view that the federal government should impose heavy-handed regulation rather than relying on competition and market forces to produce optimal outcomes."

Station owners are raring at

the gate. Nexstar Media Group Chief Executive Perry Sook called the potential relaxation of ownership caps a "huge opportunity" for consolidation among companies and the local newscasts they own, which are struggling to compete against big-tech companies that also vie for viewers' attention.

Trump has spent years attacking print and TV media outlets for their coverage of him and has sued or threatened several of them. He has also urged the FCC to revoke broadcast licenses of TV networks that own local stations.

Such punitive actions would violate First Amendment protections, and former FCC Chairman Ajit Pai rebuked a similar suggestion in 2017, saying the regulator had no authority to revoke TV licenses based on a particular newscast's content.

The FCC currently has three Democrats and two Republican commissioners, but that balance is expected to shift to a 2-2 split after the departure of current Chairwoman Jessica Rosenworcel.

Carr's term already runs through the next administration, which means the president lacks the authority to remove him by withholding his next renomination.

Automakers Brace for Another Policy Shift

By RYAN FELTON

Donald Trump will enter the White House with campaign promises that aim to reshape the U.S. auto industry, such as vowing to attack Biden-era electric-vehicle policies and layer on tariffs to expand factory work in the U.S.

In this year's campaign, Trump said he would use tariffs to reduce imports and create factory jobs. He also criticized government spending on electric vehicles, causing concern among executives about the fate of tens of billions of dollars in federal tax money earmarked to support EVs.

For car buyers, broader tariffs could lead to higher prices and a shift in the types of vehicles available at the new-car lot, analysts say.

Here are some ways the Trump presidency is expected to affect automakers and car buyers.

EV subsidies at risk

Trump and Tesla Chief Executive Elon Musk have criticized federal support for EVs.

Industry executives and lobbyists see the current \$7,500 retail sales credit as vulnerable to being eliminated or pared down. They say a separate credit for leasing an EV—which has benefited Hyundai, Kia and other brands with EV imports—also appears at risk.

Auto executives are expected to fight to keep federal money for battery manufacturing. Those subsidies are seen as harder to claw back.

Musk looms

Musk has said Tesla could do without the consumer tax credit, which other car companies fought for.

Analysts expect that Musk will push for Trump's support to advance Tesla's efforts around driverless cars and artificial intelligence. Tesla's market cap crossed the \$1 trillion threshold after the election, in part because investors see the president-elect as an ally to smooth the path for Musk's planned introduction of robotaxis.

Tariff time

Trump has suggested a 10-20% tariff on all imports, a move that would affect German and Asian automakers, and said he would consider even higher tariffs on cars made in China and Mexico.

The prospect of beefing up tariffs on Mexican-made vehicles, in particular, has some auto executives concerned, given Mexico's status as a manufacturing hub for automakers and parts suppliers.

Costlier cars?

It is likely that the cost of tariffs on imported vehicles or parts would eventually be passed along to car shoppers in the form of higher vehicle prices, said Stephanie Brinley, an automotive analyst at S&P Global Mobility.

"It's hard to get around that fact," Brinley said.

At the same time, any reduction in federal tax credits for electric cars would exacerbate the affordability problem with EVs, which account for about 8% of new-vehicle sales, analysts say.

Regulatory limbo

During his first term, Trump eased stringent rules set in place by the Obama administration governing emissions and fuel economy. After President Biden entered the White House, his administration reversed Trump's changes and tightened those regulations even further.

The most recent fuel-economy requirement requires automakers to sell a portfolio of cars and trucks averaging 58 miles a gallon by 2032, up from the 49 mpg required in model year 2026.

Brinley expects the Trump administration to initially delay enforcement of targets for model year 2028 and beyond.

"It's a bit of whiplash," she said.



Spirit changed the air-travel experience for Americans, spurring a new crop of ultralow-cost carriers to serve major cities. The carrier's planes in Las Vegas.

Spirit Files for Bankruptcy

Continued from Page One
billion since the beginning of 2020, nearly wiping out all of the profits it made since becoming an ultra-discounter in 2006. Whether Spirit remains independent or is absorbed by another carrier in bankruptcy, analysts and industry observers expect it to pose less of an immediate threat to the larger airlines.

Spirit Chief Executive Ted Christie has said the industry has become a "rigged game" that benefits larger airlines at the expense of consumers. "It has become ever more clear to me that we exist in an uneven playing field," Christie said in February, shortly after the merger was blocked.

Spirit will continue flying through the bankruptcy proceeding. Matt Klein, Spirit's chief commercial officer, said in an interview Monday that the airline's recent pullback in flying will be temporary, and it will become a stronger competitor.

Spirit Airlines changed the air-travel experience for Americans. Airline tickets—

were long sold as a bundle that included luggage, seat selection and meals.

It imported the a la carte pricing model from Ryanair in Europe in 2006—charging passengers a price that only included a seat. Anything else cost extra. Complaints rolled in from consumers who found the fees and the "pre-reclined" seats outrageous. The airline had operating stumbles and it developed a spotty reputation for reliability.

But the strategy worked. Spirit undercut rivals' high fares, drew cost-conscious travelers and generated enviable profit margins. Other airlines followed in its footsteps. The new crop of ultralow-cost carriers began to serve major cities, prompting bigger airlines to slash fares.

The airline and its bright yellow planes have fans. Luis Rosario said Spirit was a life-line when he and his girlfriend—now wife—were trying to sustain a long-distance relationship. Sure, the seats weren't the most luxurious and they had to pack light.

But the cheap tickets, often \$70 to \$120 round trip, allowed them to make frequent visits for over two years. "It gets the job done," he said.

Spirit has been among a chorus of small airlines that argue they need to be allowed to join forces to compete against the four U.S. carriers—

Delta Air Lines, United Airlines, American Airlines and Southwest Airlines—that dominate the industry.

Spirit was at the center of a fierce bidding war in 2022. The company's management championed a \$2.9 billion tie-up with Frontier, another budget carrier, in February of that year. It argued the deal stood the best chance of passing muster with antitrust enforcers.

JetBlue also wanted to supercharge its growth by acquiring Spirit. It won Spirit's investors over with a higher, \$3.8 billion offer. A hefty breakup fee if the deal was barred helped persuade shareholders to brush off warnings of a tough regulatory battle.

"We've been talking about the lack of competitiveness in our industry for several years now," former JetBlue CEO Robin Hayes told The Wall Street Journal in 2023. "This combination is the remedy to that."

The Justice Department disagreed, arguing the best way to promote airline competition would be to leave Spirit alone. And lawyers for the government disputed that Spirit needed a merger partner to survive. It said most of Spirit's problems were temporary and it would quickly get back on track to resume its rapid expansion.

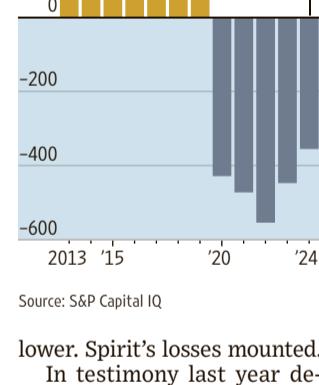
"There is also nothing wrong with or inherently vulnerable about the [ultralow-cost carrier] business model," they wrote in a brief after the trial last year.

Representatives from the Justice Department declined to comment on Spirit's bankruptcy.

Spirit's no-frills business model was unraveling in the months after the government's merger challenge. As cooped-up consumers clamored to go on vacation after Covid restrictions lapsed, Spirit and other airlines that focus on domestic leisure travel made ambitious expansion strategies.

Bigger rivals crowded into those routes to make up for the business-travel traffic that was slower to return. The supply of seats, in some cases, outstripped demand, pushing fares

Spirit Airlines annual net profit/loss



lower. Spirit's losses mounted.

In testimony last year defending the JetBlue merger, Spirit's CEO Christie acknowledged larger airlines had a winning formula with their international networks, premium seating and lucrative credit-card offerings. Big airlines were also able to win over cost-conscious fliers with their own discount tickets.

Other problems piled up. Labor costs soared and Spirit's operations grew less efficient as the industry grappled with a shortage of pilots and air-traffic-control issues. Spirit faced an outsize impact from a problem discovered in some Pratt & Whitney engines. The required inspections have kept a chunk of its fleet on the ground for months.

A lengthy antitrust process proved harmful for Spirit, said Aengus Kelly, CEO of AerCap, one of the world's biggest jet-leasing companies. The airline faced limits on fixing its problems while the sale to JetBlue was pending, he said. AerCap leases planes to Spirit but expects to be unaffected by the bankruptcy as Spirit has said it plans to honor leases amid the process.

Bill Baer, the Justice Department's antitrust chief during the Obama administration, said Spirit investors bear the blame for its current predicament. They rolled the dice on a risky merger with JetBlue instead of sticking with Frontier.

"We believe that these changes we're making are what customers want, and we're going to become more relevant to more customer segments," Spirit's Klein said.

Some industry officials believe Spirit still needs a partner.

"DOJ was totally appropriate in challenging the elimination of one of two ultralow-cost carriers," he said, referring to Spirit and Frontier.

When the judge ruled the deal would suppress competition, "Spirit was left holding the bag. But it was their bag—they created it."

Some industry officials believe Spirit still needs a partner. Alaska Air and Hawaiian Airlines were allowed to merge earlier this year. It's possible a bidder will emerge once Spirit restructures its debt and other liabilities through bankruptcy. Spirit revived merger discussions with Frontier in recent weeks, though Frontier decided not to continue the talks.

JetBlue said in October that it is no longer interested in Spirit as it focuses on its own turnaround. It was re-thinking the deal and its terms as the merger trial neared, according to people familiar with the matter.

Fierce competition among carriers has been great for fliers but not so much for airlines. Spirit said its passenger traffic ticked up in the first half of 2024, but passengers paid much less in fares and fees. Third-quarter revenue was down about \$61 million from a year ago.

The company is taking steps to evolve its business model, with new offerings targeted at more upscale consumers willing to spend a bit more on creature comforts—moving beyond its bargain basement roots.

"We believe that these changes we're making are what customers want, and we're going to become more relevant to more customer segments," Spirit's Klein said.

—Sharon Terlep contributed to this article.

Watch a Video

Scan this code for a video on why Spirit Airlines is filing for bankruptcy.

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U.S. NEWS

Grandparents Fuel Migration To the South

'Baby chasers' are adding to growth in Austin, Texas, and Charleston, S.C.

By HEATHER GILLERS

Gillian Held wanted her daughter to grow up around her grandparents. But moving from suburban Orlando back to New Jersey would have meant downsizing. So last year, Gillian's parents sold their house and relocated to Florida several months before baby Nora was born.

"I said, 'I don't want to be Grandpa on a screen,'" said David Held, a retired New York City police officer who now helps watch his 7-month-old granddaughter two days a week.

Baby chasers are one of the cuddlier demographic trends contributing to America's southward migration, a shift that is shaping everything from home building to municipal finance. Retirees have long sought out Southern states' warmer weather and year-round golfing. Lower living costs and ample jobs have prompted a decadelong population boom in the South, and now those states boast a new attraction for older Americans: their grandchildren.

Decades of rising stock prices and home values have left older Americans with much of the nation's wealth, Federal Reserve data show. High mortgage rates are no obstacle to longtime homeowners who can sell their paid-off houses and buy new ones without a mortgage. In an era of more-flexible work, relocation doesn't have to mean retirement. When grandparents live nearby, families can spend less on child care—and eldercare.

Housing-research firm Zonda publishes a yearly Baby Chaser Index ranking cities by growth in residents 25 to 44 and 60 to 79. Austin, Texas,

Charleston, S.C., and Jacksonville, Fla., topped last year's list. Ali Wolf, the firm's chief economist, first heard about the trend six or seven years ago from home builders: "They would say, 'We sold a house to a millennial and then we sold a house to their parents.'

It all started in the 1960s, when baby boomers became the first generation to routinely move hundreds of miles for school or work, said Andrew Carle, who oversees a program in senior-living administration at Georgetown University. For much of the 20th century, parents in the U.S. raised their children close to where they grew up—at least those parents who hadn't emigrated to escape persecution or dire poverty.

"We went away to college, we moved multiple times for our jobs," said Carle, who is in his mid-60s. "We could move anywhere but we are choosing to move closer to our adult kids."

A new job and lower home prices prompted Alonso Emery's daughter and son-in-law to move with their two children from San Mateo, Calif., to the Austin area a decade ago. Emery, a retired vocational training program administrator, and his wife, Mary, followed two years later after a third grandchild was born needing medical treatment.

Texas' culture and weather have been an adjustment for the couple, and they miss their son and son-in-law in California. But Emery, a former Arizona State University running back, gets to attend his 14-year-old grandson's football games. He and Mary are learning dance moves from their 11-year-old granddaughter. "She's put us on video," said Emery, 73.

Moves like the Emerys' have wide-ranging impacts for home building and even city budgets. The nation's fastest-growing city is now the Austin suburb of Georgetown, Texas, where almost a fifth of the



Gillian Held and her father, David, looked over a laptop while Gillian's mother, Cynthia, played with 7-month-old Nora.

ZACK WITTMAN FOR WSJ (2)

population lives in a single massive age-restricted housing community. This year, the city nabbed a triple-A bond rating.

The median age of repeat home buyers hit 61 this year, a four-decade high, according to the National Association of Realtors. Twenty-one of last year's 50 fastest-selling planned communities have built or are building age-restricted areas inside larger all-ages developments, according to consultant RCLCO.

For young families, the value of a nearby grandparent keeps growing. Child-care costs are up 6.4% over the past two years to a median monthly price of around \$1,500 in major metro areas. The share of mothers with a child under 3 who work has risen over the past three decades to 66% last year from 58%, according to the Labor Department.

Gillian Held and her husband, Jordan, employ a nanny three days a week. Her parents take Tuesdays and Wednesdays, staying overnight at the couple's home, where they

have their own bedroom.

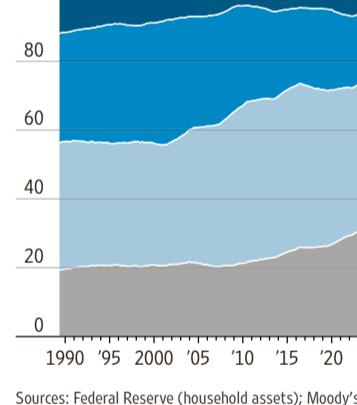
"We fully talk to them like they're employees," said Gillian, 32. "It's an ongoing joke that when they want to go on vacation they have to take PTO."

David and Cynthia Held, both 62, had long toyed with the idea of retiring to Florida. Then in 2019, the Helds lost their son, Gillian's brother Craig, to suicide at age 30. Living close to their daughter came to feel even more important.

By the end of 2022, Gillian and Jordan were married and talking about becoming parents. Home values where the Helds lived in Monmouth County, N.J., had shot up 27% over the previous two years, according to Zillow. David and Cynthia sold their house and moved in with Gillian in October 2023. A few months later, Cynthia fell in love with a place in a 55-and-over community in Port St. Lucie. They paid in cash.

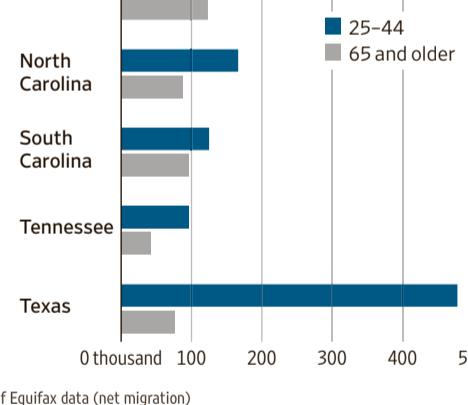
—Nicole Friedman contributed to this article.

Share of household assets in the U.S. by age group



Sources: Federal Reserve (household assets); Moody's Analytics analysis of Equifax data (net migration)

Net domestic migration



Northeast Move Can Be Costlier

Economics can be tougher for would-be baby chasers with grandchildren in the Northeast. Retired professor and author Michelle Herman and her husband are planning a move from Columbus, Ohio, to the New York City area to help raise future grandchildren. "Financially it makes zero sense," she said.

There can be other snags. Herman contributes to a parenting advice column and has counseled families to come to a clear understanding about how much child care grandparents will provide. Grandparents should also do their own soul-searching before they relocate and have realistic expectations, she said.

"I actually have known people who've done this and came back because it didn't work out," Herman said.

David and Cynthia Held took Nora for a walk with Nora's parents, Jordan and Gillian Held.

Election Cheers Home Builders, Survey Says

By JOSHUA KIRBY

Confidence among U.S. home builders improved markedly this month on hopes for a more favorable market after Republicans swept the White House and Congress, according to a survey released Monday by the National Association of Home Builders. Here are the main takeaways:

◆ The NAHB Housing Market Index, produced alongside Wells Fargo, rose to 46 in November from 43 in October. The index is a gauge of builder confidence in the market for single-family housing.

◆ Economists surveyed by

The Wall Street Journal had expected the index to slip to 42.

◆ The index nevertheless remains below the 50-point mark signaling the threshold between builders viewing conditions as "good" or "poor."

◆ Builders have been heartened by the Republicans' convincing victory, NAHB Chairman Carl Harris said. That should ensure regulatory relief for the construction industry and lead to more building of homes and apartments, Harris said.

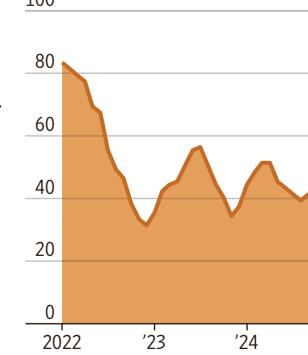
"This is reflected in a huge jump in builder sales expectations over the next six months," he said.

◆ As well as more optimistic sales expectations, home builders expressed greater confidence on current sales and traffic of potential buyers compared with a month earlier, the survey showed.

◆ Three of four regions of the U.S. booked improvements in their three-month moving averages, led by the Northeast and the South, while the West was unchanged over the month.

◆ Some headwinds remain despite the rising confidence, Harris said, pointing to labor and land shortages and high prices for building materials.

NAHB/Wells Fargo Housing Market Index*



*a gauge of builder confidence in the market for single-family housing
Source: National Association of Home Builders



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U.S. NEWS

Gaetz Had Sex With Girl, 17, Witness Said

Ethics panel heard testimony that the lawmaker paid for liaison, lawyer reports

By KHADEEJA SAFDAR AND SADIE GURMAN

A witness told the House Ethics Committee she saw Matt Gaetz having sex with a 17-year-old girl at a party in 2017, while he was serving in Congress, a lawyer for the woman said Monday.

The woman and another witness also told the panel that Gaetz, President-elect Donald Trump's pick for attorney general, paid them for sex, said Joel Leppard, the lawyer representing the two women.

Leppard said that his clients, who haven't come forward publicly, received the payments via Venmo and PayPal.

Gaetz, 42, has long denied ever having sex with a minor as an adult or paying for sex. On Monday, Trump transition spokesman Alex Pfeiffer said Gaetz is "the right man for the job and will end the weaponization of our justice system." Pfeiffer added that the allegations were baseless and "intended to derail the second Trump administration."

The House panel investigated the allegations and in June said it had spoken with more than a dozen witnesses, issued 25 subpoenas, and reviewed thousands of pages of documents. It had expected to release a report on its findings last week, but

didn't do so after Gaetz, a Florida Republican, resigned from Congress to pursue the attorney general nomination.

Details of the testimony, reported earlier by ABC News, emerged as the panel is now deliberating what to do about its report, and is expected to meet Wednesday to discuss its next steps, according to a person familiar with the matter. The committee could still release it, if a majority of its members vote to do so.

In the two weeks since Trump won the presidency, he has moved to stock his cabinet and White House staff with loyalists, some of whom have little experience with the agencies they are tasked with leading. He has mostly shunned establishment Repub-

licans, whom he blames for thwarting his first-term goals. Gaetz and Pete Hegseth, Trump's pick to lead the Pentagon, have both faced accusations of sexual misconduct that are threatening to bog down their nominations. Hegseth maintains his innocence and said the woman in that situation was the aggressor, according to his lawyer.

The selection of Gaetz, in particular, a pugnacious Trump ally and vocal Justice Department critic, stunned lawmakers. Senate Republicans warned that Gaetz would struggle to win the support needed for confirmation, and that he would face scrutiny over the sexual-misconduct allegations. The Justice Department also investigated

whether Gaetz engaged in sex-trafficking a minor, a probe that began during Trump's first term and ended last year without criminal charges. Gaetz has denied wrongdoing.

The House ethics report could be released through a floor vote by the full House, if a lawmaker uses a process that essentially makes the case that the allegations against Gaetz impugned the dignity and integrity of the House. That would force House Speaker Mike Johnson (R., La.) to schedule a vote within two days.

Johnson said last week the panel shouldn't release its report, and the GOP-led House could vote to table the matter by simple majority, but Republicans could afford to lose

no more than three votes if Democrats were all opposed.

The woman who said she saw Gaetz having sex told the ethics committee that she witnessed the episode in July 2017, when Gaetz was a freshman lawmaker, according to her lawyer. She walked out toward the pool area of a house and saw Gaetz with her friend, who was 17 at the time, Leppard said.

John Clune, a lawyer for the 17-year-old, said on X that he supported the immediate release of the report, and called the selection of Gaetz for attorney general "a perverse development in a truly dark series of events."

—Lindsay Wise
and Katy Stech Ferek contributed to this article.

Rural Red Counties in Blue States Are Talking Divorce

By JOE BARRETT

WATSEKA, Ill.—Phil Gioja loves this small city 90 miles south of Chicago with its rebounding downtown, historic homes and welcoming churches. Yet he has been tempted to join the steady exodus of friends and fellow business owners leaving for lower-tax, Republican-controlled states like Indiana and Tennessee.

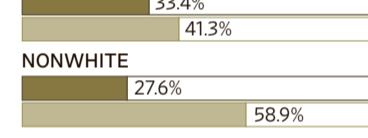
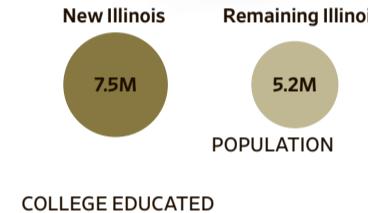
"If you like where you live, but you don't like Illinois, what do you do?" asked the 43-year-old owner of a video-production company.

One answer: Help Watseka divorce Illinois.

A burgeoning breakup movement is gaining momentum across Illinois, California and other states where vast swaths of red, rural counties are dominated by a few blue cities. More residents are pushing to break off and form new states. Or as a group called New Illinois State—which has declared itself independent from actual Illinois and this month passed the first draft of a new constitution—puts it: "Leave Illinois Without Moving."

Gioja was among the 73% of voters in predominantly rural Iroquois County who on Election Day backed the idea of forming a new state with every Illinois county except Cook, home to Chicago and more than 40% of the state's population. The nonbinding resolution also passed in six other counties, bringing the total to 33 of Illinois's 102 counties.

"There's a lot of people in Chicago, and I think that they make a lot of decisions that affect people downstate," said Gioja, who doesn't expect a New Illinois soon. "It's just sending a message that, 'Hey, you know, there's people that would like to be part of the con-



2012 '16 '20 '24

*Oregon counties shown as part of Greater Idaho are those that have passed measures in favor of joining Idaho.

Sources: New Illinois State; Citizens for Greater Idaho; New California State; Census Bureau (demographics); Associated Press (election results)

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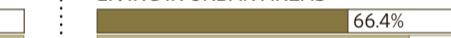
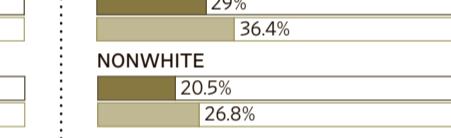
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2012 '16 '20 '24

Dem. Rep.



2012 '16 '20 '24

*Oregon counties shown as part of New California are those that have passed measures in favor of joining California.

Sources: New California State; Citizens for New California; Census Bureau (demographics); Associated Press (election results)

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HOUSEHOLDS WITH INCOME ABOVE \$100,000

PRESIDENTIAL ELECTION VOTE SHARE

Greater Idaho Remaining Oregon

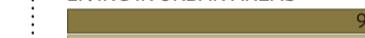
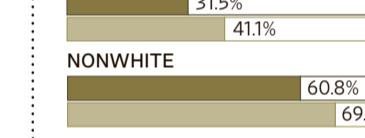
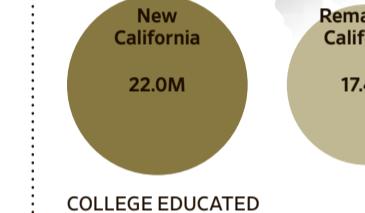
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Dem. Rep.



2012 '16 '20 '24

*Oregon counties shown as part of New California are those that have passed measures in favor of joining California.

Sources: New California State; Citizens for New California; Census Bureau (demographics); Associated Press (election results)

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LIVING IN URBAN AREAS

HOUSEHOLDS WITH INCOME ABOVE \$100,000

PRESIDENTIAL ELECTION VOTE SHARE

New California Remaining California

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Dem. Rep.

bubbled up before, with Puerto Rico and the District of Columbia each long seeking to become the 51st state, and some states floating the idea of becoming independent nations.

As for the wannabe breakaway counties, a divorce could get messy. Becoming new states would require consent of the existing legislatures—unlikely in most blue states—as well as Congress, according to Article IV, section III of the U.S. Constitution. That has only happened a handful of times, including the formation of Kentucky with the consent of Virginia and the founding of Maine, once part of Massachusetts.

Yet when West Virginia sought statehood during the Civil War, Congress approved even without the consent of Virginia's legislature, which had voted to secede.

In Oregon, a group called Greater Idaho wants to redraw state lines so the conservative rural counties east of the Cascade mountain range can join Idaho. They are happy to see the change in Washington, D.C., because they would need federal approval for a border change. But so far they have been stymied by Oregon's leaders, even though Idaho has shown openness to border talks.

Separatist leaders in Illinois think their best chance at achieving independence could be in the dire financial outlook in the Land of Lincoln. Illinois faces a massive unfunded pension liability and has experienced big fiscal shortfalls. This year the state is facing a \$3 billion budget deficit.

So far state leaders aren't biting. "The idea that someone in Illinois wants to kick out another place in Illinois should not be on the ballot," said Democratic Illinois Gov. JB Pritzker before the election. "We're one state."

Years ago and has witnessed the field's explosion in popularity. Recently, her hospital's dermatology program received more than 600 applications for four residency slots.

"The quality of these applicants is scary," she said, adding that some take off a year after medical school to focus on dermatologic research to give themselves an edge.

Diversity in the field is a continuing issue, said Dr. Roopal Kundu, 48, a dermatology professor at Northwestern University Feinberg School of Medicine. A 2020 study found dermatology was the second-least-racially-diverse specialty in medicine, behind orthopedic surgery. The American Academy of Dermatology recently launched an effort to encourage more minorities to consider the field, with guidance on applying to medical school and tips about building a personal brand.

Dr. Oyetewa Asempa, 33, said she rarely encountered photos of Black skin in her textbooks when she was a medical student.

When Asempa finished a dermatology residency program affiliated with Harvard in 2022, she was one of just two Black dermatology residents to graduate from the program in 15 years.

Last year, she founded a Skin of Color Clinic at Baylor College of Medicine in Houston. Her appointments are booked out for months, and she has been mentoring medical students from minority backgrounds who are interested in dermatology.

Dermatology Becomes The 'It' Job

Continued from Page One

ing to a recent survey of more than 150,000 U.S. physicians conducted by Medical Group Management Association, a trade group. Pediatricians, by contrast, earn a median \$258,000 annually.

Given the infrequency of skin emergencies, far fewer dermatologists are on call at night and on weekends. The more traditional schedule—and flexible hours—are drawing more women into the field. Seventy-one percent of applicants who selected dermatology as their first choice when applying for their residency match this year were women, up from 63% two years ago, according to the National Resident Matching Program.

The boom in skin care, and its popularity on social media, has added to the profession's allure. Some dermatologists have built commanding presences on Instagram and TikTok, earning as much as \$30,000 for each sponsored post to promote various brands' skin products.

That is, in part, thanks to the countless hours Americans spend on Zoom scrutinizing their faces, she said.

"All our attention turned to skin care versus makeup," Idriss said.

At Idriss's clinic, patients pay out of pocket for \$500 micro-needling sessions and \$4,000 laser and filler treatments to smooth skin tone and texture and reduce lines and wrinkles. Idriss declined to say how much she makes but said that for dermatologists offering cosmetic treatments, "the sky's the limit, depending on how efficient you are."

It wasn't always this way. The work of early dermatologists was far from glamorous. They tended to treat venereal diseases, including syphilis, that manifested on the skin, said Dr. Donna Stockton, a 65-year-old dermatologist in Chicago. During her residency in New York City in the late 1980s, Stockton treated patients who experienced skin eruptions stemming from HIV.

The field started attracting more would-be practitioners in 2002, when the Food and Drug Administration approved Botox for frown lines, Stockton said.

Many dermatologists perform both medical and cosmetic treatments, said Dr. Mary Alice Mina, 44, an Atlanta-based dermatologist who specializes in skin cancer and offers cosmetic surgeries. Cosmetic procedures aren't necessarily an easy road to riches, she cautioned. A dermatologist might see as many as 60 medical patients a day, but

cosmetic patients paying out of pocket for elective treatments demand more time and tend to expect white-glove treatment.

"Those patients want individual attention and personalized care," Mina said.

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Special Advertising Feature

Scaling Intelligence to Create Industry Leaders

How an “AI Factory” can leverage artificial intelligence to build a durable, agile architecture that transforms the enterprise

For many companies, translating enthusiasm for AI into tangible results has been a challenge. Some programs lack strategic value, others fail even to get off the ground. Multiple surveys reflect a high failure rate of AI projects — as high as 80%, according to one RAND Corporation study.

What's going wrong?

For starters, too often companies — driven by enthusiasm for AI and a strong competitive instinct — are trying to run before they walk, launching initiatives and programs without a sound blueprint to guide them. Step one, says John Roese, global chief technology officer and chief AI officer at Dell Technologies, is identifying what potential applications of AI will materially impact the business. “The first question you should ask when creating an AI strategy is simple: What makes you special?” he says. “What is it about your company that, if it got better, you would win? If you haven't figured that out, you should wait until you do.”

As they strategize around applicable use cases, Roese says companies should also think about efficiency. Most generative AI projects are built off the same foundational capabilities — whether a chatbot, coding agent, content generator or agentic architecture — so there's no need to reinvent the wheel with every initiative. “If you want to scale your AI approach, the best path is to have the AI capabilities essential to solve the maximum number of use cases, such as digital assistants, content creation and code development,” he says.

Doing that effectively means aligning sound strategy with the right technological architecture to support it.

ACCELERATING AI SUCCESS

Helping companies navigate those challenges to build and execute AI projects faster and more effectively is the purpose of the Dell AI Factory with NVIDIA. By pairing deep understanding of AI with a full array of infrastructure, software, models and services, Roese says the AI Factory helps companies develop architectures tailored to their data, use cases and goals.

For example, Applied Digital partnered with Dell and NVIDIA to design a pioneering data center that meets the specific needs of high-performance computing applications, including AI and machine learning. This cutting-edge facility utilizes advanced liquid cooling solutions to support any high-density GPU (graphics processing unit) deployments, providing energy efficiency and optimized performance. Wes Cummins, Applied Digital chairman and CEO, shared, “We chose the Dell AI Factory with NVIDIA because of its purpose-built, ready-made full suite of AI solutions for the enterprise, including white-glove design, deployment and RMA services.”

Because these building blocks are open and modular, companies across industries can continue to evolve their AI ecosystems as circumstances and opportunities dictate, gaining the benefits of customization without sacrificing agility and flexibility.

“With enterprise AI, every project eventually becomes a snowflake — unique to that company's needs,” Roese says. “We build a framework that chips away at the variability in your AI stack, and then you apply your data, your process, your people, your company to it. It becomes your outcome, which is the most important thing.”

While AI implementations will inevitably evolve over time, he notes, the overarching strategy stays consistent and keeps working as programs scale.

By integrating NVIDIA AI Enterprise, a cloud-native software platform that streamlines the deployment of generative AI applications, along with NVIDIA GPUs to drive the technology, companies can launch their initiatives faster without sacrificing best practices. An analysis by Dell indicated that the AI Factory reduced the setup for deployment of AI within organizations by 86%.

This is in part due to the extensive tool set available, including NVIDIA NIM Agent Blueprints, a catalog of pre-trained, customizable workflows for building and deploying generative AI applications for canonical use cases.

FINDING VALUE, ACHIEVING AGILITY

Supported by the right architecture, companies can meet any use case with confidence.

In retail, generative AI has the potential to reshape the buying experience in myriad ways, from the highly visible (hyper-personalization through

product recommendations, virtual product advisors) to the logistical (demand forecasting, predictive maintenance, last-mile delivery). Working with the Dell AI Factory with NVIDIA, one major retailer dramatically improved search accuracy and personalization using open models and improved inference capabilities. Another incorporated cameras and generative AI-driven loss prevention at self-checkout kiosks and online.

In healthcare, one university hospital system applied generative AI to its radiology practice, improving performance up to 40%. Generative AI sped up image review and diagnostic findings, delivering them hours faster than might otherwise have been possible through manual review. Physicians also used generative AI to create first drafts of radiology reports, making the process less labor-intensive and allowing them more time to elevate patient care.

Regardless of use case, Roese says the flexibility of the tools offered by the Dell AI Factory with NVIDIA means a company's AI architecture can change as its strategic initiatives evolve — and always accommodate a need to scale.

“If you want to be agile, pick partners that create an open and modular environment,” he says. “AI is changing quickly, from the networking and software infrastructure to entirely new paradigms emerging. So you need to look for an ecosystem that's open and big enough that can absorb these changes and evolve to serve future needs.”



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U.S. NEWS

Calls to Conserve Water In Northeast Intensify Amid Fires, Drought

BY TAYLOR UMLAUF
AND CARL CHURCHILL

Wildfires in New York City. Extreme drought in New Jersey. Millions of residents in several states urged to cut back water use.

This fall's unseasonably warm weather has led to severely dry conditions with effects rippling throughout the Northeast. And there is no immediate relief in sight.

Here is how the prolonged dry spell this fall has wrought havoc in the region.

Wildfires

Fires have flared up across the Northeast.

The Fire Department of New York responded to 271 brush fires between Nov. 1 and Nov. 14—the highest number in a two-week period in New York City history, fire officials said.

"Due to a significant lack of rainfall, the threat of fast-spreading brush fires fueled by dry vegetation and windy conditions have resulted in an historic increase of brush fires throughout New York City," FDNY Commissioner Robert S. Tucker said.

The FDNY in recent weeks has responded to brush fires in Inwood Hill Park in upper Manhattan and in Brooklyn's Prospect Park.

New York, New Jersey and Connecticut issue expanded restrictions.

The Jennings Creek wildfire along the New Jersey and New York border has consumed about 5,000 acres in both states since it began Nov. 8 and is the largest wildfire to affect New York state since 2008, according to state officials.

New York issued a voluntary evacuation order over the weekend for some residents near the border with New Jersey as the wildfire pushed past a containment line.

An 18-year-old volunteer firefighter died Nov. 8 while fighting the fire.

Drought

Drought conditions in the Northeast are the worst for this time of year since 2016.

New York City, Philadelphia and Bridgeport, Conn., all had their driest Octobers on record, according to the Northeast Regional Climate Center.

The U.S. had its second-warmest October since record-keeping began, with New Jersey and Delaware recording their warmest October ever, according to the National Oceanic and Atmospheric Administration.

That prolonged heat has dried out soils and vegetation, which has made the drought worse and increased the risk of wildfires through-

out the Northeast.

October in New York City began with 29 straight days without rain until 0.01 inch fell on Oct. 29—during the fourth game of the World Series. The longest stretch of consecutive rainless days on record in Central Park is 36, set in the fall of 1924.

Since the October drizzle, a light rain on Nov. 10 brought less than an inch of rain.

Efforts

Authorities in many areas are asking residents to conserve water. New York state officials issued a drought watch on Monday—the first of four levels of water-conservation declarations in the state. Officials also issued an elevated drought warning advisory for 15 counties, including New York City.

New Jersey American Water, which is a major water provider in the state, issued a mandatory statewide conservation notice for all customers after the governor declared a drought warning for the state last week.

Also last week, New York issued a statewide ban on outdoor fires used for cooking and other activities through the end of November.

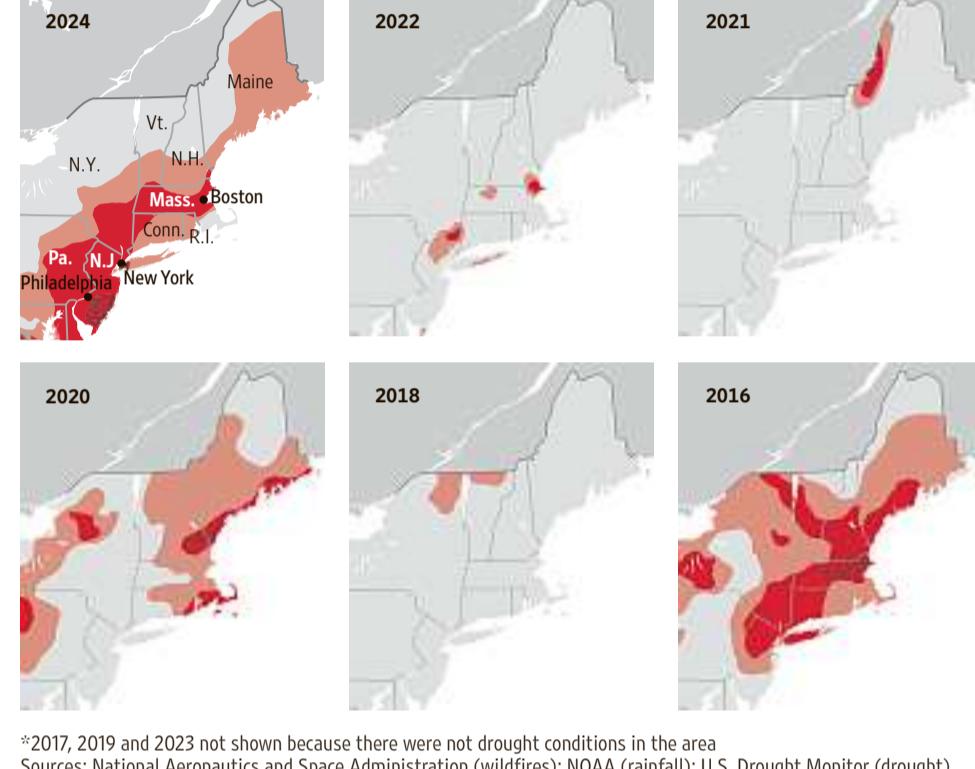
Even broader restrictions on outdoor fires have been in place in New Jersey and Connecticut since October.

Forecasters were predicting rain in the Northeast late Wednesday.

—Brian McGill contributed to this article.



This November's drought conditions are the worst since 2016*



*2017, 2019 and 2023 not shown because there were not drought conditions in the area
Sources: National Aeronautics and Space Administration (wildfires); NOAA (rainfall); U.S. Drought Monitor (drought)

CARL CHURCHILL/WSJ

U.S. WATCH



The sale of Monet's 'Water Lilies' is a major win for Sotheby's as it heads into auction season.

Inflation Gave Trump An Opening

Continued from Page One
rollout ran headlong into crippled supply chains and discombobulated labor markets.

Bad luck piled on. New Covid variants, Russia's invasion of Ukraine and China's Covid lockdowns continued to upend global supply chains and commodity markets. Inflation soared in most of the world's richest economies.

Democrats had bet voters would reward them for a strong labor market recovery. Instead, voters recoiled at the sudden cost-of-living increases. Consumer prices during Biden's term have risen 20%, compared with 8% in Trump's term.

"If inflation had been less severe in that first year, if it had peaked at a lower level, could Vice President Harris have survived that? My intuition is yes," said Michael Strain, head of economic-policy studies at the right-leaning American Enterprise Institute.

On Election Day, about 40% of voters said the economy was their top issue, far outstripping any other. Those voters backed Trump by a 22-percentage-point margin. Inflation

has declined without a recession, but many were thinking instead about how prices are still high.

White House officials interviewed for this story defended their record by pointing to how the ARP was designed when it wasn't clear the country was about to escape the pandemic. Virus counts and deaths were rising as Biden took office. And after a swift rebound in hiring through the second half of 2020, the number of people working fell in December 2020.

White House and Democratic officials have argued that overall U.S. economic outcomes were better than those achieved in nearly every other advanced economy. But politically, those arguments fell flat and gave Trump his opening.

"It comes off as cold comfort to say that people have it worse in Germany, the U.K., France," said Rep. Brendan Boyle (D., Pa.). "People naturally compare their experiences today to what things were like pre-pandemic."

Republicans were opposed to another stimulus package in early 2021. So Democrats had to maneuver with a one-vote majority in the Senate, with Vice President Kamala Harris able to break a 50-50 tie.

Sen. Joe Manchin of West Virginia, the most conservative Democrat in the chamber, was stunned when colleagues told him the \$1.9 trillion price tag was a massive

overreach, he said in a recent interview.

Manchin soon found himself face-to-face in the Oval Office with Biden. He begged the president to pump the brakes. The country hadn't digested the stimulus approved weeks earlier. It didn't make sense to spend \$2 trillion more.

Biden was unmoved.

Manchin ultimately swallowed his reservations and gave his support. The package passed in March 2021.

The loudest criticism came from Larry Summers, who had been a top Obama adviser but wasn't part of Biden's team.

Many Democrats faulted Summers for insufficient stimulus in 2009 and were in no mood to listen to him in 2021.

He pointed to how Democrats had lost badly at the ballot box during other bouts of inflation in 1968 and 1980.

"The sense of serenity and complacency being projected by the economic policymakers, that this is all something that can easily be managed, is misplaced," he said that spring.

Inflation jumped that April, driven by used cars, airfares and other items that could be traced to reopening the economy. Officials at the White House and Federal Reserve

highlighted the temporary nature of price readings by describing high prices as likely to be "transitory." And for the first few months, the story held. Price growth initially eased through the summer.

White House advisers kept telling Manchin not to worry. One pointed to how 17 Nobel laureates said inflation would be transitory. Manchin shot back: "You've got 17 educated idiots telling you what you want to hear."

When price growth broadened and reaccelerated that fall, the Fed abandoned "transitory" and sped up plans to withdraw stimulus.

By December 2021, inflation hit 7%.

Fiscal stimulus, approved by both Trump and Biden, accounted for about 3 percentage points of the rise in inflation through 2021, according to the San Francisco Fed. A separate analysis by the bank's economists estimated the ARP boosted inflation, excluding food and energy items, by 0.3 percentage point a year in 2021 and 2022.

Raw politics, and not just economics or health concerns, were at work. The administration had faced heavy pressure from progressives to make \$1.9 trillion the floor, not the ceiling, for any spending on the ARP.

Focus shifted to passing Build Back Better, a separate \$3.5 trillion spending bill that Democrats envisioned as Biden's signature economic initiative. A meaningful acknowledgment that inflation was a problem would raise alarm bells over further spending.

That, in turn, could kill the sprawling healthcare, education and climate package.

Many economists, inside

and outside the White House, genuinely believed inflation would be transitory. Still, Democratic-affiliated analysts and economists outside the administration faced pressure to play down inflation risks to avoid imperiling the administration's broader agenda, said Strain, the economist at the American Enterprise Institute.

"They kept insisting it was transitory because they were trying to shove BBB down my throat," said Manchin, who ended negotiations over the package at the end of 2021.

The postpandemic economic response will be debated for decades. Outside analysts fault the White House for a tepid response that compounded misfortunes on Election Day.

First, officials treated inflation as a communications problem that could be improved with better messaging.

Second, economic advisers were overruled at times when it came to proposing measures that might have lowered consumer prices.

In April 2022, for example, some of the president's economic team pushed for rolling back tariffs on certain Chinese imports that had been imposed by the Trump administration. Even if it might not make a noticeable dent in consumer price gauges, they argued it was better for the White House to be viewed as throwing its back into bringing down prices.

For nonstrategic goods,

"there's not much of a case for those tariffs being in place," economic adviser Daleep Singh said at the time. "Why do we have tariffs on bicycles or apparel or underwear?"

Political advisers sympathetic to concerns from labor groups and foreign-policy advisers who wanted to maintain leverage against Beijing argued against the move. Biden sided with them when his economic advisers said removing tariffs wouldn't move the needle on inflation.

"President Biden said inflation was his No. 1 priority, and I don't think he acted like it was his No. 1 priority," Strain said.

White House officials pointed to a raft of measures they took to lower costs as it became clear inflation might take longer to decline. That included releasing oil from the U.S. strategic reserve, capping the cost of insulin and prescription drugs for seniors and taking steps to ban junk and other hidden fees.

On Election Day, about 40% of voters said the economy was their top issue.

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WORLD NEWS

Deeper Ukraine Strikes Have Unclear Potential

Slow U.S. approval for Kyiv to deploy missiles deeper in Russia erodes edge

By JANE LYTUVENKO

KYIV, Ukraine—The Biden administration's authorization for Ukraine to strike deeper into Russia with U.S.-supplied missiles will inhibit Moscow's supply of troops and equipment to the front lines—but critics say the decision is too late for a big impact on the battlefield.

Ukraine has long pleaded with the U.S. to allow it to use the Army Tactical Missile System, or ATACMS, to strike and disrupt Russia's military miles from the front. The missiles can strike between 100 and 190 miles away, and would allow Kyiv to hit about 200 targets including airports, arms depots, training centers and supply lines, according to an analysis by the Institute for the Study of War, a Washington think tank.

Ukraine is expected to deploy them first in Russia's Kursk region, where Moscow's forces are fighting to take back territory seized by Kyiv's military in a surprise summer offensive. Ukraine hasn't commented on the development, with President Volodymyr Zelensky saying, "The missiles will speak for themselves."

Allowing Ukraine to use

ATACMS in Russia gives a boost to Ukraine's weary military, which has been in a slow but steady retreat in recent weeks against the larger and better-equipped Russian army. The impact of the missiles will depend on how many the U.S. sends and whether Moscow can adapt to prevent Ukraine from significantly depleting its forces.

The U.S. has for months rebuffed Ukraine's pleas for permission to use ATACMS deeper in Russia, fearing escalation from Moscow. Deputy national-security adviser Jon Finer, in Rio de Janeiro on Monday, indicated that the introduction of North Korean troops had factored into the administration's thinking.

"The United States has been clear throughout this conflict that we will make our policy decisions based on the circumstances we identify on the battlefield, including in recent days and weeks, a significant Russian escalation that involves the deployment of a foreign country's forces on its own territory," Finer said.

Kremlin spokesman Dmitry Peskov said if the U.S. had granted authorization, it would be "a fundamentally new spiral of tension."

Washington's caution about

providing weapons to Ukraine follows a familiar pattern from the nearly three years of war, whereby lengthy deliberations, often with public commentary,

have given Russia ample time to prepare for the new system when the U.S. eventually gives the green light.

The long approval time allowed Russia to move some of the highest-value targets such as planes and helicopters out of ATACMS range, said Matthew Savill, military-sciences director at the Royal United Services Institute, a defense think tank.

Ukraine can still hit other targets, "but this would be a reduced impact from when the Ukrainians first requested these weapons," Savill said.

"While Ukraine fights for months to secure new weapons, permissions to deploy them, and investments in its defense industry, Russia obtains what it needs to kill Ukrainians and seize their land," former Ukrainian Foreign Minister Dmytro Kuleba wrote on social media.

Still, being able to use ATACMS inside Russia brings hundreds of potential targets within range for Ukraine. Until now, Moscow has been able to run its logistics to the front line without fear of them getting disrupted.

Now, ammunition depots, airports and staging areas are all within reach.

One of the first areas where Ukraine could deploy the missiles is in Kursk, the Russian region Ukraine partially occupies, facing a fierce counteroffensive



Ukraine has long pleaded with the U.S. to allow it to use ATACMS to strike deeper into Russia.

SGT. 1ST CLAS ANDREW DICKIN/US ARMY/ASSOCIATED PRESS

from Russia. It is in Kursk that Russia has massed troops and equipment, including some 50,000 Russian troops and roughly 10,000 North Korean recruits. Control of the territory could be vital in any potential negotiations, which President-elect Donald Trump has said he wants to bring about.

If deployed in Kursk, the ATACMS could force Russia to push staging areas farther from the front line. Currently, the Russian army is able to deploy men and materiel quickly.

Other potential high-impact targets for ATACMS are airports housing bombers and attack helicopters. Striking those airports would help Ukrainians ease some of the brutal assaults with massive glide bombs launched from the airplanes stationed there.

—Annie Linskey contributed to this article.

How far ATACMS and Storm Shadow missiles could reach into Russian territory



Note: Potential Russian military and paramilitary targets within range as of Aug. 26; Russian and Ukrainian forces as of Nov. 17; ranges are approximate.

Sources: Institute for the Study of War and AEI's Critical Threats Project ANDREW BARNETT/WSJ

Milei Looks for Trump's Assistance To 'Make Argentina Great Again'

By RYAN DUBÉ



Javier Milei and Donald Trump praised each other at a gala.

Argentine President Javier Milei is a star among President-elect Trump's closest aides, a self-described anarcho-capitalist with wild hair and a bromance with Elon Musk. Now, Milei has a big ask—billions of dollars in loans to jump-start a capitalist makeover of his country.

At a black-tie gala last week at Mar-a-Lago, Milei praised Trump. "Make Argentina Great Again," Trump joked with him. "He's a MAGA person."

In Milei's view, what Argentina needs to be great again is a new International Monetary Fund loan to help him complete the fiscal transformation he has launched that includes, as he says, taking a chain saw to rampant state spending and squelching runaway inflation. The request comes as Milei's austerity program hits Argentines hard, with poverty and unemployment on the rise.

A new IMF program could help solidify Argentina's finances and allow the government to lift currency controls that stifle business and discourage foreign investments. With Trump back in power, the U.S., which is the largest shareholder of the IMF, could accelerate the approval of a new program for Milei, economists say.

"The government-elect feels much more comfortable working with me than with other governments," Milei said about Trump on Argentine radio. "And that has commercial and financial implications."

But the IMF has been hesitant to provide fresh capital to

Argentina, a serial defaulter that has been locked out of international markets since 2018. The country still owes the fund about \$40 billion from a 2018 loan—the largest IMF bailout in the multilateral's history. A new program likely would entail rescheduling payments of a current IMF loan, and possibly additional funds of \$10 billion to \$15 billion, economists say.

The Biden administration and IMF have backed Argentina's efforts to balance its budget, as Milei implements a tough austerity program that has included devaluing the peso currency, closing state agencies, cutting subsidies, halting public construction and ending price controls. Inflation fell from 25% a month in December, when he took office, to 2.7% in October. His government has posted the first quarterly fiscal surplus in more than 15 years.

A point of contention that has held up a new program is a

disagreement over Argentina's exchange-rate policy. The fund supports a more flexible foreign-exchange rate because economists say the peso is overvalued, creating a gap with the black-market rate. A weaker currency, however, could drive inflation back up, hurting Milei's support at home.

Milei's contempt for left-wing politics and his vows to slash state spending to fix inflation has won him accolades from Trump's closest aides, including SpaceX founder Musk, and Trump himself.

Milei is constrained by a dearth of Central Bank reserves, which leaves Argentina unable to cope with capital flight because of a pent-up demand for dollars, economists say.

"Foreign investors are saying, 'I don't want to bring

money in if I don't have a guarantee that I can get the money out,'" said Argentine economist Claudio Loser, a former high IMF official. He predicted Trump will help Argentina.

Without an IMF loan, the government would be forced to devalue the peso by at least 53% to lift capital controls, according to Oxford Economics.

Capital controls hamstring companies from repatriating profits and force ordinary Argentines to stash away dollars.

A good relationship between Milei and Trump might not be enough for U.S. companies concerned about Argentina's decades of economic turmoil.

"There's a pretty high threshold for U.S. companies to have confidence in Argentina," said Benjamin Gedan, director of the Latin America program at the Wilson Center.

Milei and Trump diverge on some important policies. Milei has been Latin America's strongest supporter of Ukraine since Russia's invasion. Trump has blamed the invasion on Ukrainian President Volodymyr Zelensky.

Milei also is a staunch capitalist who supports free trade and opposes tariffs, while Trump has pledged higher tariffs that could spark a trade war with China. That could undermine the economies of emerging markets, including Argentina, economists say.

"He thinks that he's going to benefit with Trump's victory," said Sergio Berensztein, a political analyst in Buenos Aires.

"But a more closed global economy won't benefit Argentina."

Biden's Last Summits Mark a Coming Shift In U.S. Foreign Policy

By ANNIE LINSKEY AND SAMANTHA PEARSON

RIO DE JANEIRO—After defeating Donald Trump four years ago, President Biden declared at his first summit "America is back." Now as he attends a final pair of gatherings with world leaders, Trump is back and Biden is fading into the background.

Biden's six-day trip to South America has featured wistful reminiscences and attempts to highlight accomplishments that White House officials fear are in danger.

"It is no secret that I'm leaving office in January," he said Sunday in a stop deep in the Brazilian rainforest as his security officers swatted away bugs. "I will leave my successor and my country a strong foundation to build on, if they choose to do so."

The president is attending the summit of the Group of 20 advanced and developing economies in Rio de Janeiro after starting at the Asia-Pacific Economic Cooperation summit in Lima, Peru. The meetings are a chance for Biden to say goodbye to leaders from about 30 foreign countries, some of whom he has known for decades.

White House officials declined to reveal much about the president's mood, other than that Trump's victory over Vice President Kamala Harris was "disappointing" to him.

The end of Biden's term marks a larger shift for U.S. foreign policy, away from leadership over a rules-based international order to the more transactional approach favored by the incoming president, analysts said. Trump campaigned on increasing import tariffs and on shrinking America's overseas role.

"The core essence of America's post-1945 foreign policy

is over," said Ivo H. Daalder, a former U.S. ambassador to the North Atlantic Treaty Organization under the Obama administration. "It is gone. Biden was the end of it."

On Sunday, Biden flew by helicopter over the Amazon rainforest, viewing areas damaged by wildfires and erosion.

"The fight against climate change has been a defining cause of my presidency," Biden said to reporters. But the visit also highlighted Biden's unfinished agenda. Early in his administration, the White House promised \$500 million over five years for Brazil's Amazon Fund to protect forest.

"But the U.S. has only given \$100 million."

"Who knows," a senior White House official said Sunday when asked whether Trump would provide the remaining \$400 million. "Maybe he'll come down here and see the forest and see the damage being done and change his mind about climate change."

Biden made few direct references to Trump or potential policy shifts. When he met Friday with South Korean President Yoon Suk Yeol and Japanese Prime Minister Shigeru Ishiba, he referred to his administration's effort to strengthen Seoul-Tokyo ties, and said he thinks the trilateral group "is built to last."

Secretary of State Antony Blinken, who joined Biden in Lima, assured his Japanese counterparts that they can rely on Sen. Marco Rubio (R., Fla.), Trump's choice to replace him at the State Department, according to a Japanese official.

A spokesman for Blinken declined to comment.

Sitting across from Chinese President Xi Jinping Saturday, Biden twice said "let me close with this" before shifting to a reminiscence about their decades-long relationship.

WORLD WATCH

EUROZONE

Trade Surplus Grew More in September

The eurozone trade surplus in goods with the rest of the world in September was €12.5 billion, equivalent to \$13.18 billion, wider than the year-earlier €9.8 billion, showed unadjusted figures from the European Union's data agency. Compared with August, seasonally adjusted exports increased by 0.4%, and imports decreased by 0.8%.

For the European Union as a whole, September exports to the U.S. were up 8.9% from a year earlier. But EU-U.S. trade could be threatened if President-elect Donald Trump puts 10% or 20% tariffs on goods imports, as he has vowed.

—Ed Frankl

SENEGAL

Election Results Boost President

Senegal's governing party is poised to win a parliamentary majority as main opposition leaders conceded defeat Monday in an election determining whether newly elected President Bassirou Diomaye Faye can carry out ambitious changes he promised during his campaign.

Faye's party is projected to win around 131 of the 165 seats in the National Assembly, according to local media and citizen vote-counting platforms, up from 56 seats before the election. The official results and number of seats won by each party will be announced later this week.

BALTIC SEA

Finland-Germany Data Cable Severed

German and Finland said an investigation was underway after the discovery Monday of a severed undersea data cable between the countries through the Baltic Sea. The two countries' foreign ministries said the damage comes as European security is under threat from Russia's war against Ukraine, and "from hybrid warfare by malicious actors." The cable runs nearly 750 miles from Helsinki to Rostock.

Finnish data-services provider Cintia said Finland's data and telecommunications connections run through several redundant lines for security.

—Associated Press

POLAND

Polio Virus Found In Warsaw Sewage

Poland's health authorities on Monday urged polio vaccinations for children after the virus was detected in Warsaw's sewage during regular tests. That doesn't necessarily mean people have been sick, authorities said, but the unvaccinated could be at risk. The statement said Poland's last case was in 1984.

The virus mostly affects children under 5. Most people have no symptoms, but in some cases it causes paralysis within hours. The authorities said about 86% of Poland's 3-year-olds have been vaccinated, short of the 95% needed to prevent the spread.

—Associated Press



Portuguese Prime Minister Luis Montenegro compared ties with Biden at the G-20 Summit in Rio de Janeiro on Monday.

DANIEL RAMALHO/AGENCE FRANCE PRESSE/GETTY IMAGES

WORLD NEWS

Sectarian Strife Is on the Rise in Lebanon

Christians are wary of letting displaced Shias into their villages after Israeli strikes

BY SUNE ENGEL RASMUSSEN AND WAEL TALEB

DEIR BILLA, Lebanon— Christians in this small northern Lebanese village keep a lookout at night for unwanted visitors, asking drivers headed up the hill toward the Shia part of the neighborhood what their purpose is. They have installed cameras and often sit around until 3 a.m. watching the road.

"Before we were living together. Now there is no trust," said Farid Sammour, a 31-year-old restaurant owner.

Lebanon's religious fault lines—the patchwork of Christian, Shia and Sunni Muslim, and other faith groups making up the nation of some 5.5 million people—are straining as Israel's war with the Hezbollah militant group grinds on.

Several weeks ago, Israel hit a Shia house in this village 70 miles from the Israeli border, killing two people the Israeli military described as "terrorist assets." The broadening air campaign has pulled communities such as Deir Billa into the conflict if they house Shia Muslims, from whom Hezbollah draws most of its support.

Christians and Shia Muslims live side by side here and were on edge before the air-strike. In September, days after Israel remotely detonated thousands of sabotaged pagers and walkie-talkies in the hands of Hezbollah members, a group of men arrived seeking shelter. Residents saw the men had injuries on their faces and hands. They persuaded them to leave, fearing the village could be targeted if they were linked to Hezbollah, the Iran-backed group deemed a terrorist organization by the U.S.

The fear of similar airstrikes is again driving a wedge of suspicion through Lebanese so-



A man carried his daughter to her school on Monday following an Israeli strike that damaged buildings in Beirut.

such as Beirut and Sidon, some landlords are refusing to rent to Shias, citing security concerns.

The latest fighting between Israel and Hezbollah ramped up a little more than a year ago when Hezbollah rocket attacks on northern Israel forced tens of thousands of Israelis to evacuate. Last month, fighting turned into open warfare as Israeli forces moved into southern Lebanon and intensified airstrikes. Israel said the move was aimed at eliminating the threat from Hezbollah.

Hezbollah's rise stems partly from backing by Iran, a Shia Islamic republic, and from its success in twice forcing Israeli troops to withdraw from Lebanon, in 2000 and 2006. In addition to its military wing, Hezbollah is a political party and operates a far-reaching social-safety net.

Israel also has tried to weaken Hezbollah's ties to the wider Shia community. The military launched airstrikes last month on a bank tied to Hezbollah that has branches across Lebanon—strikes an Israeli official said were aimed at undermining trust between the group and Shia community.

Attacks in parts of the country that aren't Hezbollah strongholds also could be an attempt by Israel to give other Lebanese reasons to shun Hezbollah, and potentially Shias more broadly, said Heiko Wimmen, a Lebanon expert with the International Crisis Group. He said the message from Israel appears to be, "If you stay with these guys, you die with these guys. So distance yourself."

The Israeli military declined to respond to a request for comment on its strategy.

One of the displaced, Ali Abou Taam, a 54-year-old floor fitter from a Shia family, fled his village in the eastern Bekaa Valley last year, and said the residents of Araya, outside of Beirut, treated his family well, but that he understood their concerns. "They have the right to be scared," he said. "Everyone wants to protect their family."

Airstrikes Hit Beirut and Israel

An airstrike killed five people in central Beirut, and rockets fired from Lebanon killed one person in northern Israel and caused injuries in a Tel Aviv suburb.

The Beirut strike Monday night hit a residential district about a quarter mile from the government palace and wounded 24 people, said the Lebanese health ministry. It was the third strike on Lebanon's capital in two days. There was no comment from Israel.

Two separate strikes on Sunday also hit central districts in Beirut, killing Hezbollah's main spokesman and several others. Israel took responsibility for the

strike, calling him the group's "chief propagandist."

Also on Monday, northern and central Israel were targeted by rockets and missiles from Lebanon, said Israeli authorities. More than 100 rockets were launched at northern Israel, they said. One hit a building in Shfaram, killing one person and injuring at least 10 others, Israeli paramedics said.

Later, shrapnel from a missile that was intercepted landed in the Tel Aviv suburb of Ramat Gan, said Israel's military. One woman was severely injured, paramedics said.

—Stephen Kalin and Dov Lieber.

ciety, which has long suffered from sectarian strife. Civilians forced from their homes near the southern border with Israel or Hezbollah members escaping Israeli attacks are seeking

safety farther north. But as Israel hits deeper into Lebanon, other Lebanese fear being drawn into the fight if they allow them into their villages.

Shias have been forced to

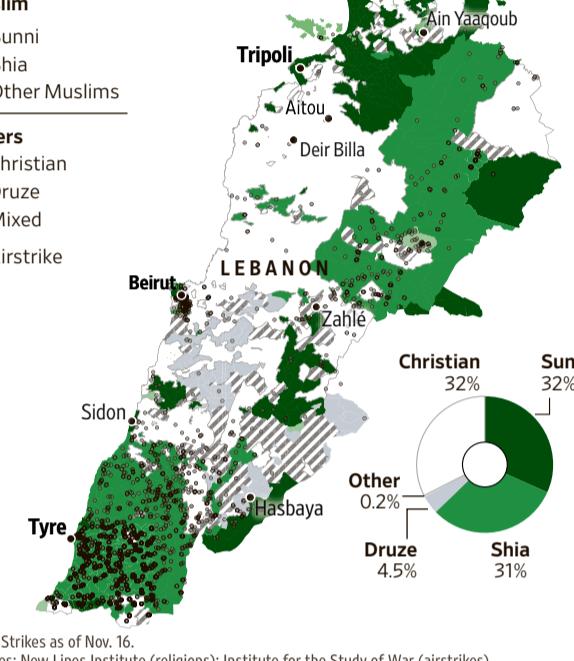
Dominant religious groups

Muslim

- Sunni
- Shia
- Other Muslims

Others

- Christian
- Druze
- Mixed
- Airstrike



Note: Strikes as of Nov. 16.
Sources: New Lines Institute (religions); Institute for the Study of War (airstrikes)

flee southern Lebanon, where they are a majority, and Israeli bombs also have targeted Hezbollah strongholds in southern Beirut and elsewhere. Some 1.2 million people, nearly a quarter

of the population, have been displaced in the past year or so.

Hosting Shias has made villages and towns in Sunni and Christian areas potential targets of Israeli strikes. In cities

Russian Arms Boost Hezbollah

Continued from Page One
significantly bolstered Hezbollah's ability to fight back after Israeli airstrikes decimated its top leadership, they said. Antitank weapons such as the Kornet have been among the most effective weapons in Hezbollah's arsenal.

The weapons discoveries have also added to fears in Israel that Russia might be deepening its relationship with Hezbollah, despite Moscow's assertions that it doesn't take sides in conflicts between Israel and its neighbors.

"Israel needs to be more assertive and defend its interests," said Arkady Mil-Man, a former Israeli ambassador to Russia. "We must explain and convey to the Russians that we will no longer stand any assistance to Hezbollah and Iran that could hurt Israelis," said Mil-Man, now a senior researcher at the Institute for National Security Studies in Tel Aviv.

The Kremlin and the Syrian foreign ministry didn't return requests for comment. The Israeli Prime Minister's Office declined to comment.

Israel's foreign minister, Gideon Sa'ar, highlighted Russia's leverage over the militant group when he said recently that Israel hopes Russia will help enforce any agreement to disarm Hezbollah by preventing weapons smuggling to Lebanon from Syria.

"The principle that Hezbollah won't be able to arm again or get new weapons systems or take them into Lebanon and to renew the threat to the extent it was before the war is vital to the success of any arrangement in Lebanon," he said. "The Russians are present in Syria. If they agree with the principle, they can contribute to achieving this objective effectively."

Israel has long sought to maintain good relations with Russia, in part to avoid conflict in Syria, where Russia has a military presence and Israel conducts military strikes aimed at stemming the flow of weapons to Hezbollah.

But Russia's stance in the re-

gion has been changing since its war with Ukraine began in 2022, some analysts said, with Moscow more aggressively seeking to challenge the U.S. and its allies wherever possible.

Russia provided targeting data for Yemen's Houthi rebels as they attacked Western ships in the Red Sea this year. The Wall Street Journal has reported, and is considering delivering antiship missiles to the Houthis, U.S. officials have said. The Journal has also reported that Wagner Group, the Russian paramilitary organization, planned to provide an air-defense system to Hezbollah, though it is unclear if the delivery was made.

Since Hamas's deadly Oct. 7, 2023, attack on Israel, Russia has hosted top Hamas leaders multiple times in Moscow. Russia said it held those talks to help broker a reconciliation between Hamas and Fatah, a rival Palestinian group that administers parts of the West Bank and wants a say on the authority that will rebuild Gaza.

Russia's cooperation with Iran has also deepened, with Iran providing Moscow with drones and ballistic missiles

for the war in Ukraine. The same drones used against Ukraine are now being used by Hezbollah against Israel with deadly results, an Israeli security official said.

Russia's involvement with Syria deepened after Syria's war began in 2011, and the Russian military intervened to aid President Bashar al-Assad.

Around 2015, Russians began fighting on the ground in Syria alongside Hezbollah soldiers, who had also come to Assad's aid. That led to closer relations between the two, the Syrian security officials and the Arab official said, making it easier for Hezbollah to draw on Russian stockpiles in Syria whenever it needed more weapons, especially antitank, antiaircraft and antiship missiles, these officials said.

The Journal wasn't able to determine how often Hezbollah obtained weapons this way. Traditionally, a large share of Hezbollah's weapons have come from Iran, its pri-

mary backer, and were Iranian-made.

A Journal reporter viewed some of the Russian weapons during a tour of Israel's National Munition Disassembly Lab, where materials seized from southern Lebanon are taken for examination.

In addition to the Russian Kornets, the weapons included other Russian guided antitank missile systems, including Metis, Konkurs, Fagots, and Saggers. All were found less than a kilometer inside southern Lebanon, above ground and underground in Hezbollah bunkers, an Israeli major who heads the disassembly lab said.

Around 60% to 70% of the weapons seized in the initial days of Israel's invasion were Russian, the Israeli major said. Since then, reservists who spoke to the Journal said they continue to find many Russian weapons inside Lebanon.

The major said he wasn't sure how Hezbollah got the weapons or training.

Israel invaded southern Lebanon in late September to push Hezbollah back from border areas and end a daily barrage of missile attacks. Hezbollah launched a year ago in solidarity with Palestinians in Gaza.

Markings on some of the weapons viewed by the Journal appeared to confirm that they made their way from Russia to Hezbollah via Syria.

Some analysts and Israeli officials are questioning Israel's policies toward Russia, arguing that Moscow has made its position clear by militarily supporting the country's enemies. Unlike most Western countries, Israel has offered only limited nonmilitary support for Ukraine in its war against Russia, a strategy some analysts said is driven by a desire not to anger Moscow.

"We need to sober up from this approach," said Carmit Valensi, a senior researcher at the Institute for National Security Studies, a Tel Aviv-based think tank. "It's no longer just Russian support for the axis of resistance" that is unconnected to Israel. "We are meeting this in the battlefield and it is extracting casualties."

Israel has long sought to maintain good relations with Moscow.

—Continued from page 1

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WORLD NEWS

Hong Kong Activists Sentenced

Pro-democracy advocates had hoped to win control of local legislature

By AUSTIN RAMZY

HONG KONG—Four years ago, a college professor in Hong Kong crafted a plan for the Chinese territory's pro-democracy opposition to win control of the local legislature, then trigger a confrontation with Beijing by forcing the central government's hand-picked Hong Kong leader to step down.

What the opposition viewed as a political maneuver authorized by Hong Kong's constitution, China's Communist Party leadership saw as a criminal scheme to subvert the government. In January 2021, local authorities arrested dozens of prominent politicians and activists, later charging 47 of them with subversion under a tough national security law imposed on Hong Kong the previous year.

On Tuesday the scholar who conceived of the electoral plan, Benny Tai, was sentenced to a 10 years in prison.

J o s h u a Wong, who as a teenager was a leader of the 2014 Umbrella Movement protests, was sentenced to four years and eight months. Claudia Mo, a former journalist and longtime legislator, was given four years and two months, one of the shortest sentences. Sentences for the remaining defendants ranged from just over four years to more than seven years.

The trial displayed just how firmly Beijing has cemented its control of Hong Kong, a former British colony that was returned to China in 1997. While the territory was once a hotbed of dissent, the mass protests that once filled the streets have disappeared. The legislative council, which once had a vocal pro-democracy faction, now has no opposition.

"This is the trial that put all the opposition, pro-democracy leaders in jail," said Eric Yan-Ho Lai, a research fellow at the Georgetown Center for Asian Law. "It's unprecedented, because before 2020, Beijing had long been tolerant

of political dissent in Hong Kong for decades."

The crackdown continues. Hong Kong passed its own separate security law in March which expanded the scope of what are considered state secrets and included tough punishments for treason and espionage.

The long-running national security trial of Jimmy Lai, the publisher who founded the pro-democracy Apple Daily newspaper and financially backed the pro-democracy movement, is scheduled to resume on Wednesday, with Lai expected to testify in his own defense.

Tai, a former associate professor of law at the University of Hong Kong, had long been a strategist for the opposition camp. He helped conceive of the plan for mass sit-ins that led to the 2014 Umbrella Movement, when activists occupied key streets in Hong Kong for 79 days to protest limits on local elections.

"Benny Tai is a legend to the pro-democracy movement," said Lai, the research fellow.

In April 2019, Tai was sentenced to 16 months in prison for his role in helping inspire the 2014 protests. After mass demonstrations engulfed Hong Kong in 2019, he helped plan a strategy for what the pro-democracy camp would do next.

Tai saw his plan as a way to force a confrontation with Beijing.

The first step was to win control of Hong Kong's legislative council.

It was a difficult prospect, with just over half the seats directly elected and the remainder allotted to industries and other interest groups that tended to align with Beijing. But the opposition had won a landslide victory in district council elections during the 2019 protests, and aspired to on-

committing significant resources.

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The coast guard must "re-

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Coast-guard cutters are tra-

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their size.

But as China's emphasis on

its territorial claims has

grown, so too have its largest

cutters. At 541 feet, they are



PHILIPPINE COAST GUARD

A photograph released by the Philippine Coast Guard shows China's Haijing 5901 anchored near Sabina Shoal.

China's Massive Coast-Guard Ships Bring More Muscle to Sea Disputes

By AUSTIN RAMZY

HONG KONG—The world's two longest coast-guard patrol ships provided an intimidating presence as China faced off with its Pacific neighbors this year. One hundred and twenty-three feet longer than their American equivalents, they have become floating symbols and enforcers of Beijing's territorial ambitions.

One of the pair, the Haijing 5901, came to be known this year in the Philippine media as the monster after it showed up during and after clashes near tiny shoals claimed by both countries in the South China Sea.

Its sister ship, the Haijing 2901, played a starring role in Chinese military drills around Taiwan in October that Beijing cast as a warning to Taiwan's new president over his rejection of China's claims to the self-ruled island. It was an unusual deployment for a military branch that in other countries typically focuses on law enforcement and rescue.

China's transformation of its coast guard into a force that can take the lead in open-water confrontations is a vital and telling piece of Beijing's strategy to dominate a swath of the Pacific, a mission against which the U.S. is committing significant resources.

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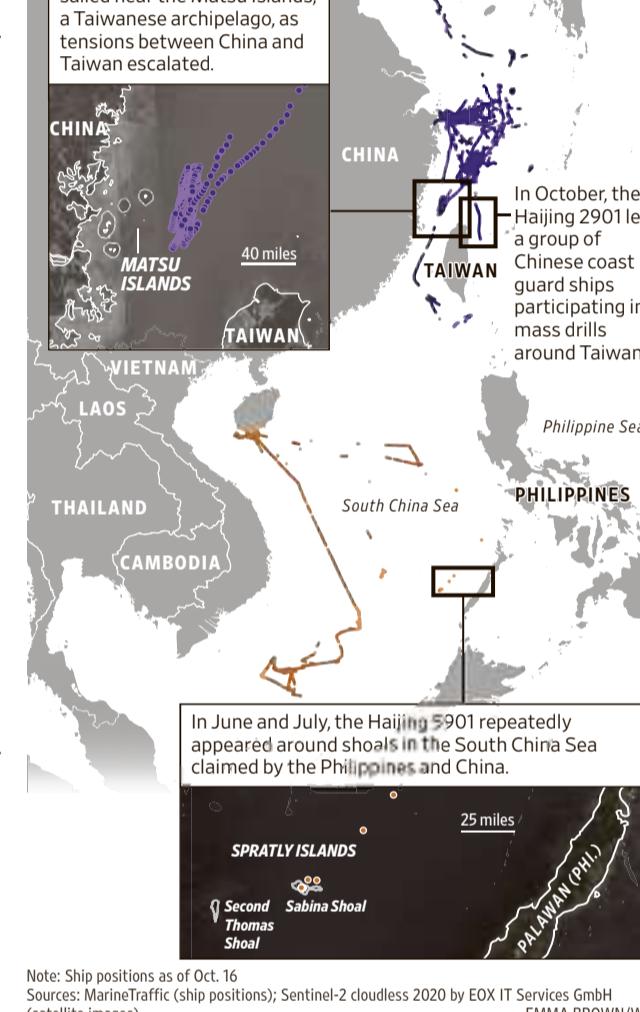
But as China's emphasis on

its territorial claims has

grown, so too have its largest

cutters. At 541 feet, they are

Ship positions in 2024



Note: Ship positions as of Oct. 16

Sources: MarineTraffic (ship positions); Sentinel-2 cloudless 2020 by EOX IT Services GmbH (satellite images)

could be used for more assertive patrolling, much more coercive movements like ramming into ships," said Collin Koh, a senior fellow at the S. Rajaratnam School of International Studies in Singapore.

When China's military carried out its largest exercises yet in the air and sea around Taiwan in early October, Chinese state television showed the Haijing 2901 leading a flotilla, while the coast guard posted an image on its website of the ship beside Taiwan which depicted the vessel as the same size as the island.

"Whether it is endurance, collision resistance, seaworthiness, et cetera, the ship has a greater advantage over the law enforcement ships in the surrounding areas," the state-run Xinhua News Agency reported.

Officials in Taiwan took note of the substantial coast guard presence, calling it a pressure tool to advance China's claim that the self-ruled island is its territory.

"We are particularly concerned. We have never seen so many coast-guard vessels around Taiwan," a senior Taiwanese security official said.

The Haijing 2901 and its fleet were spotted off the island's eastern coast, suggesting China might use coast-guard vessels as part of a blockade of Taiwan, the official said.

Japan's plans

Japan, which previously boasted the world's largest coast-guard patrol ships, 492-foot vessels built to escort shipments of spent nuclear fuel, said this year that it would build an even larger coast-guard vessel, expected to be about 650 feet in length. Unlike China's, the Japanese ship will be unarmed.

While Japan says it is building the ship to help move people and supplies to respond to natural disasters, China is also likely a factor, some analysts said. In the event of a Chinese invasion of Taiwan, Japan could need to evacuate residents from Japan's Yonaguni island, about 70 miles off northern Taiwan.

"We would need to use a large ship to do that," said Kentaro Furuya, a professor at Japan's Coast Guard Academy.

—Joyu Wang in Taipei contributed to this article.

nearly twice the size of the biggest ships in the Philippine coast guard. That ensures they would prevail if ramming

Philippine vessels—as often happens in standoffs in the South China Sea—and allows them to function as command-and-control centers for groups of smaller vessels.

Confrontational role

They each have a 76mm cannon, remote-control water cannons, a helicopter landing pad and an estimated range of more than 17,000 miles—making them capable of sailing more than halfway around the world on one fueling. They represent a shift to a more confrontational role in territorial disputes, some analysts say.

The only reason to have a coast-guard ship that large is essentially to enforce a claim or to make a claim—it's intimidation," said Ray Powell, di-

rector of the SeaLight project at Stanford University, which tracks Chinese maritime activity.

"There's no reason a coast

guard needs a ship that large

to rescue fishermen and enforce border security."

The giant ships, officially referred to as Zhaotou-class patrol cutters, were launched in 2014 and 2016. China's coast guard is the world's largest maritime law-enforcement fleet, with more than 150 regional and oceangoing patrol vessels, the Pentagon estimated last year. The U.S. has about 80 coast-guard cutters of a comparable type.

In October, China's coast guard, which counts former navy ships among its fleet, carried out its first joint patrol with Russia in the Arctic.

As it has grown in strength, it has taken a more muscular approach. "The Chinese have somewhat mainstreamed the idea that the coast guard

knocked out on the first day when it trailed Germany's course time by a full minute.

Jiang said the German course was more difficult than theirs at home, and the forklifts were different too. The Linde forklifts have separate pedals for accelerating and reversing, while many of the international competitors drive forklifts with just one.

"It's the first time we've touched this truck," he said through a translator. "The Germans are still very good. If we prepare more, we can get the scores to compete."

After beating China, Germany advanced to the semifinals along with the Netherlands, Slovakia and Belgium.

That's when things got messy. Each team had to build a tower of three plastic exercise balls and drive it up the "hero ramp," a metal platform that seesaws as the forklift approaches the finish line. All

four teams lost control of the ball stack before completing the course, so the judges picked finalists based on how close they were to the end.

That knocked Germany out, leaving the Belgians and Slovaks vying for the title.

The underdog Belgian team that took home the top prize: gold medals, a trophy and a €1,000 shopping voucher.

Danker, a member of the German national team, thinks success in Aschaffenburg often comes down to luck. The German team didn't have time to practice, he said.

"There are a lot of good drivers," he said. "If you're unlucky then the tower falls and then it's over."

The event came at a time of crisis for German industry,

which is buckling under competition from China and the loss of cheap Russian energy.

"German industry feels as if they are in a very bad night-

mare and they simply don't wake up," said Carsten Brzeski, a Frankfurt-based economist at the bank ING.

Some German forklift drivers brushed off concerns, saying there will always be a need for them. But some are feeling the effects.

Dan Zileanu, a 40-year-old competitor, said at his company robots have replaced some workers making trans-

missions. "Robots don't get sick," he said. "Robots don't need vacation."

Stefan Jennings, winner of this year's men's individual competition, said his business has been mostly unscathed. But at least one client has opted for an automated forklift.

"If something tips over, or a truck is loaded and it doesn't fit, the robot can't do anything," he said. "It can only drive the route it's programmed to drive. It can't do anything extraordinary."

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PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

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WORK & LIFE

RACHEL FEINTZEIG

Spend 11 years obsessed with work, and you pick up a tip or two. I started writing about careers and leadership for The Wall Street Journal in 2013. Commuting was a thing you did every day. The effects of the 2008 recession still colored much about corporate life. Skinny jeans were in, though you could probably only wear them to work on Fridays.

I was 28 and newly married. Every morning, I walked from my tiny apartment to the newspaper's Midtown headquarters, feeling equal parts anxious and exhilarated as I changed into heels at my desk. I observed the working moms in my new division, who appeared to have figured out how to have it all. I wondered how things might go for me.

Hundreds of stories, four moves, two kids and one promotion later, I'm saying goodbye to my beloved Work + Life column. It's been a privilege to spend my days like this: parsing research, probing experts and chatting with hundreds of workers who have shared their stories with me. It's changed my life.

Here's the best of what I've learned.

Get what you want

You can ask for almost anything, it turns out. You might not get it. But if you do it right, it shouldn't hurt you. Always have what William Ury—co-author of the negotiation bible "Getting to Yes"—calls a BATNA, or best alternative to a negotiated agreement. In other words, make yourself a solid plan B before you make an ask.

If their answer is no, will you walk, focus on another project or start a side hustle? How good is the plan B compared to what you're asking for? The more alluring the alternative, the more power you have in the negotiation.

Think creatively. Do you need a raise, or do you need a more flexible schedule or an unpaid sabbatical? You're not making demands, you're starting a conversation.

Speaking of a raise...

Share your salary with your peers. Ask what they make. Subtly, carefully, artfully.

Sure, it can be awkward, not to mention risky. You may get a hard no. It's still the best weapon I know to shed light on corporate pay processes, and make what you deserve.

Be that guy

The colleagues I've always envied most were the ones who projected a natural confidence and breeziness while killing it at their jobs.



Lessons From 11 Years Of Work-Life Balance

After hundreds of stories, our columnist signs off, offering final thoughts on raises, setbacks, family and dream jobs

They probably won't respond to your non-urgent email until tomorrow. They're busy doing the stuff that matters. Less harried, they project a certain optimism and make work look...fun?

I believe in hard work, but I don't think you get anywhere from simply grinding it out. Brag well, about yourself and others. Test out some tenets of "slow productivity," like alternating intense work periods with quiet recharge time.

And ditch the insecurity, the voice in your head that says you're a fake.

Companies run on insecure overachievers who prioritize work above all else. Often, it only ends up serving the company.

The bad days

I wish someone had told me, around the time I was getting rejected from the first big journalism job I applied for, that failure is part of having a career—an interesting one, anyway. Even the wunderkinds among us, the people who found the elevator that goes straight to the top, fail sometimes. Then they move on. If you're marching neatly along a path, only hearing yes, you're probably not aiming high enough. Or, the crash is coming.

There are no guarantees in most industries anymore.

Embrace a big life

Maybe it's because I spent years desperately trying to become a

working parent, but I think having two things in your life that you love is kind of great.

"It's like spreading your existential eggs in some way," Yael Schonbrun, a clinical psychologist, told me for a column on work-life collisions.

I don't mean to suggest that balancing children and a job isn't hard, or that there aren't things companies and governments could do to make it better. But it can bring such perspective and depth to your life, lowering the stakes on any one thing. A disastrous meeting at work feels less like the end of the world when you get home to a smiling toddler—and a screaming toddler feels less like

the end of the world when you nail the work meeting. The same goes for leaning into a beloved hobby, or building personal relationships of all kinds.

On my most stressful working parent days, I think about one of my worst days on the job, period, when I reported a piece about on-site daycares while going through a failed in vitro fertilization cycle. I wanted so much to join the moms and dads I was interviewing, child-care struggles and all.

I finally got my chance, and it has been a gift.

Ease in

If you take a parental leave, or a sabbatical, or even a long vacation, come back to work on a Wednesday. You can get through three days.

How much to say

Should you bring your whole self to work? Probably not. Then again, I cried a lot about that aforementioned IVF cycle at the office. If you have wonderful colleagues and bosses, sharing is fine. If you don't, think carefully about opening up about your infertility or mental health struggles. Bias lingers in many workplaces.

When doling out advice, I tried hard to balance what I wish workplaces looked like with the reality we actually live in.

I often think about something that Jeffrey Pfeffer, a professor at Stanford University's business school, told me about asserting your power at work, especially if you're a woman or person of color.

"Of course you'll piss people off," he said. That doesn't mean it's not worth it.

I hope readers push the margins when they can, to make things better for all of us.

When to take a leap

Writing an advice column has taught me that there's often no magic answer, just excellent ways of thinking about a problem. When I was offered this job in June 2020, head spinning from the combination of a 1-year old, a 2-year old and a pandemic, I almost turned it down.

"Tell me what to do!" I begged my husband, my best friend and anyone who would listen.

One mentor was most helpful.

"Picture your dream job," she told me. "Does this position get you closer or farther from it?"

It got me very close. For years, writing this column was a dream come true. But goals aren't static. Now I dream of writing books, and being more present for my family. I'm excited and scared to get the chance to try.

Your dream of the moment might be a new title, a four-day workweek or a restorative break. I hope these last four years of columns help you get there. When you do, I want to hear all about it.



A month later, I came home from work one day and there was a phone message waiting from someone at Disneyland. It said, "Hi Janet, this is so-and-so from Disneyland. If you wouldn't mind giving me a call back, I'd appreciate it."

I thought: Oh my goodness, we must have bounced a check! I called back the next day and she said, "I'd like you to know that you won the Corvette, and we'd like to fly you down here."

So they flew us both down, and gave us the keys to this car in front of Sleeping Beauty Castle. I asked if there were any of the yo-yos that we could keep, as souvenirs, and they said no, those were long gone.

My fiancé and I set off driving up the coast to Washington, two weeks before our wedding. We were taking turns driving, and at one point, I got in the driver's seat and, when I ad-

justed it, this one yo-yo came rolling out from under the seat. I hung it around the rearview mirror. All the way home, we talked about a fun license plate. We ended up with a nod to Disneyland: THXDSNY.

This Corvette has always struck me as stunningly beautiful. I have been driving it now for 35 years.

[General Motors introduced the Corvette in 1953; the 1961 Corvette is from the brand's first generation, built from 1953 to 1962.] It's sleek, fast, classy and, to me, it's meant for a woman. It doesn't look anything like what Corvettes look like today. People come up to me and ask, "What kind of car is that?"

I would drive it all year around, if I could. But living in the Pacific Northwest, I drive it in fall and summer to get groceries or go to the golf club. It has

Janet Long in the 1961 Chevrolet Corvette at Fircrest Golf Club in Fircrest, Wash.

a manual transmission, and thank goodness that I enjoy working out, because it's a workout to drive. The clutch, no power steering.

The car has also been the centerpiece of surprising coincidences. Many years ago, my husband and I were at a St. Patrick's Day party, and my cousin was telling the story about my car. A friend of his at this party said, "No way, my name is Bill Long and I worked as a marketing consultant on that 'Blast to the Past' program at Disneyland, in 1989!" I am still friends with him. I also learned that Disneyland originally got this 1961 Corvette from an owner in the state of Washington. And that is where the car is today.

I still have the yo-yo hanging on the rearview. Thanks, Disney!



PERSONAL JOURNAL.



◀ Clockwise from top left, Datafy page turner and Sajji tablet holder, AirPods 4 with Active Noise Cancellation, Pixel Watch 3, the GoPro Hero 4K camera, Oura 4 smart ring and the Ray-Ban Meta smart glasses.

making clock can be themed to a beloved game—selections from "Super Mario," "Splatoon" and "Legend of Zelda" and more. At wake-up time, it plays music that can grow in intensity the longer the kid lingers in bed, and reacts to the kid's movements with in-game sound effects. The clock is currently only available for Nintendo Switch Online subscribers but should be more widely available early next year. \$100, [nintendo.com](#)

ChargePoint Home Flex
An EV home charger as a gift? Sure, and next year we'll recommend a really cool water heater. But trust us—there's no better way to spark excitement for the new EV driver in your life. Available with separate connectors for Teslas and most other EVs, the Home Flex has compatibility covered. We're also fans of the app for monitoring energy usage and charge times. Just note: If there's no heavy-duty NEMA outlet in your loved one's garage, you may need to throw in an IOU for the electrician visit. Starting at \$549, [chargepoint.com](#)

Mill Food Recycler

Here's how to keep your garbage from stinking: Get a Mill. It takes orange peels, tea bags, fish bones and whatever else from your kitchen, heating and pulverizing them overnight. You wake up to brown dust that looks like coffee grounds and smells like dog treats. You can use it to fertilize your garden, or send it to Mill to become chicken feed. Sure, it's pricey. We'd be ecstatic if every town collected food scraps instead of letting us dump them into landfill-bound garbage cans. Until then, this is a quiet, non-stinky, environmentally savvy way to handle food waste. \$999, [mill.com](#)

STUFF TO TRACK YOUR STUFF

ESR Geo Wallet

Are there MagSafe wallets that magnetically attach to the back of an iPhone? Absolutely. Do iPhones have built-in Find My to locate the device if it goes lost? Absolutely. But what if the wallet falls off the phone? The MagSafe Geo wallet integrates with Apple's Find My app so you can sound an alarm and track it down. Plus, it's a good wallet. It securely holds three cards and has a stand so you can prop up your phone on your desk. \$40, [esrgear.com](#)

TwelveSouth PlugBug

Chargers are also too easy to leave behind...at the coffee shop...at an airport gate...sorry if this triggers painful memories. The PlugBug works with Apple's Find My network and takes a battery to provide location when unplugged. It isn't as precise as AirTags, but it will trigger a notification when you get separated. And if you can't spot it, you can get it to play a sound. The charger comes in 50-watt and 120-watt models, and there are world travel versions with changeable prongs. Starting at \$70, [twelvesouth.com](#)

The 14 Best Tech Gifts of 2024

Gadget Gurus' Guide to Gizmos

The Journal's Personal Tech team rounds up our favorite stuff to wear, to help us get fit and more

BY NICOLE NGUYEN, JOANNA STERN,
SHARA TIBKEN, ANN-MARIE
ALCANTARA, JULIE JARGON AND
WILSON ROTHMAN

When tech gifts solve problems and improve lives, they're not just for the geeks, they're for everyone. The proof is in this guide, which features only gear we tested ourselves and loved. We even bought quite a few.

You'll find wallet-friendly stocking stuffers and splurge-worthy spends here. While we listed the original prices, many have (or will have) holiday discounts. Shop around before adding to your cart.

The Wall Street Journal isn't compensated by the brands or retailers for being listed in this guide.

STUFF FOR ENTERTAINMENT

Datafy Page Turner

There's nothing quite like getting cozy under the covers with a good ebook...until you have to stick your hand out in the cold air to turn the page. Yes, the Datafy page-turner remote solves a problem you didn't know you had. Clip the page turner near the top of your newer Kindle, and then use the accompanying remote to click to the next page. (Note: it's compatible with models going back to 2019's 10th-gen Kindle.) No more cold hands—at least until you inevitably have to get out of bed. \$20, [amazon.com](#)

Sajji Tablet Holder

If you're ready to take your e-reader coziness even further, consider a stand. Some tablet cases have kickstands to prop up the device, but those can be floppy on soft surfaces like a bed or lap. The Sajji tablet holder combines a pillow and a stand to hold up an e-reader, phone or tablet. The neck is adjustable so you can adjust your device without moving the pillow. \$80, [amazon.com](#)

GoPro Hero 4K Camera

Sure, your phone can take some pretty good shots, but don't try dunking it underwater or using it in extreme temps. A GoPro camera is a much better adventure buddy, and the new Hero camera is super simple. There are just two buttons, for the shutter and power, and three capture modes: 4K video, slo-mo video and photos. New battery technology means it can continuously record for an hour. There's no zoom, though, so if you want a close-up, you'll need to zoom with your feet. \$200, [gopro.com](#)

► Top picks for the holiday include, clockwise from top left, Nintendo Sound Clock Alarmino, ChargePoint Home Flex, Mill Food Recycler, Apple Watch Series 10, Swift Ride smart indoor bike frame and the ESR Geo Wallet.

STUFF TO WEAR

AirPods 4 with Active Noise Cancellation

Meet the just-right, Goldilocks AirPods, \$179. The new features—noise cancellation, wireless charging and a ringable case—are well worth the \$50 step up from the basic model. Music sounds crisp but the earbuds' real feat is their ability to reduce audible distractions, be it the office buzz or the rattle of a train. They don't, however, come with Apple's new clinical-grade hearing aid feature—only the \$249 AirPods Pro 2 are capable of that. [apple.com](#)

Ray-Ban Meta Smart Glasses

You know what's not fun? Holding up your phone to snap a photo of your kids when they're fishing off the back of a boat. Or in a spinning tea cup. Or [insert your family moment here]. Meta's Ray-Ban glasses have become our new go-to. Just say, "Hey Meta, take a photo," and it captures the moment with its 12-megapixel camera. They can also record videos up to three minutes long. Plus, they have built-in speakers so you can listen to music or hear Meta AI's answers to your questions. Starting at \$299, [meta.com](#)

STUFF TO KEEP YOU FIT

Oura 4 Smart Ring

The best health gadget is the one you don't take off. That's why the Oura has such a cult following. This tiny, comfortable tracker sits on your finger and captures vitals, such as sleep quality and heart rate. This year's Ring 4 comes with longer eight-day battery life, more accurate sensors and a wider range of sizes than the previous generation. The app got an overhaul too, offering insights into your long-term health, as well as your stress levels throughout the day. Starting at \$349, [ouraring.com](#)

Pixel Watch 3

Google's Pixel Watch has evolved from a dud to a champ. The newest edition has a larger, brighter screen and better battery life (up to 36 hours in energy-saver mode). There are a ton of health updates, especially for runners. The watch offers real-time guidance on when to speed up or cool down based on your goal, and comes with AI-generated workouts. It works with most Android phones, but is best paired with Pixel and Google Nest devices. (Sorry iPhone owners. It's Android only.) Starting at \$350, [google.com](#)

Apple Watch Series 10

Apple's latest smartwatch makes

it easier than ever to...check the time. The design hasn't changed much in a decade, but the capabilities have grown. This version has a bigger, thinner display, plus water depth and temperature sensors for swimmers and snorkelers. The watch is noticeably lighter, more comfortable to wear round-the-clock. There's also a new sleep-apnea detection tool (and it works on last year's watches, too).

Starting at \$399, [apple.com](#)

Zwift Ride Smart Indoor Bike Frame

Winter is coming. For cycling enthusiasts, that means indoor training. You could stick your road bike into a trainer. But Zwift now has a whole smart bike frame, with controllers built into the handlebars for switching gears or engaging in videogame-like challenges. It's simple to adjust for multiple riders, and it's quieter than a regular bike. If you already have the trainer, you can buy just the frame, or you can get both in a bundle. \$800 (solo) or \$1,300 (bundle). [zwift.com](#)

STUFF FOR THE HOME

Nintendo Sound Clock Alarmino

If Nintendo has a Department of Zaniness, that's where this came from. The motion-sensing, noise-

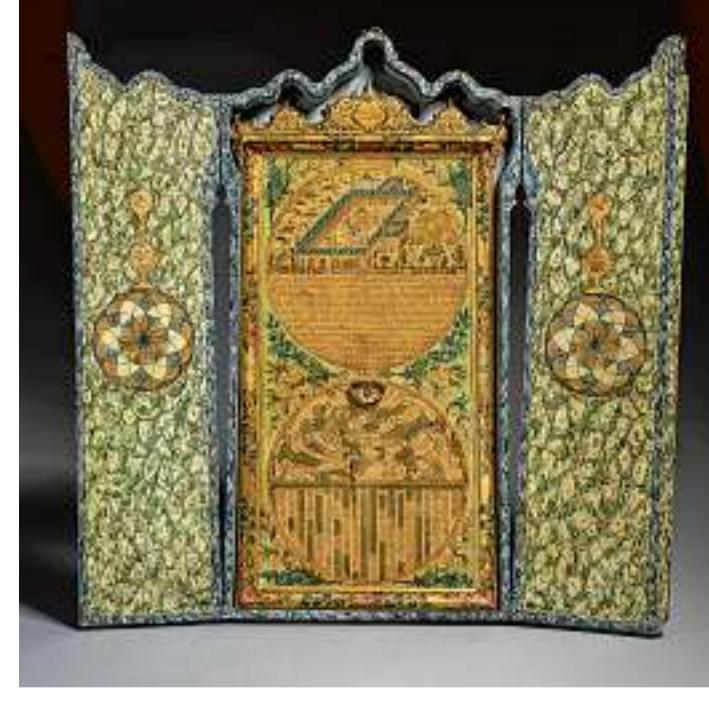


ARTS IN REVIEW

ART REVIEW

Seafaring Symbiosis

A show explores the relationship between Venice and the Ottoman Empire



Raleigh, N.C. **'VENICE AND THE OTTOMAN** Empire," at the North Carolina Museum of Art, is a luxurious introduction to the complex, symbiotic relationship between two rival maritime empires. It's an import-export tale of two equally exotic cities, at odds yet culturally smitten with each other. It's also a story (covering art, diplomacy, fashion, food and commerce, from roughly 1400 to 1800) of East meets—and merges with—West.

The players are present-day Istanbul (formerly Constantinople), the ancient Greek port and imperial capital of two enormous, successive empires, the Byzantine (330-1453) and the Ottoman (1453-1922); and Venice—*La Serenissima*—the formidable seafaring capital of the Republic of Venice (697-1797). To put things in perspective, the exhibition displays a color-coded map of Europe, North Africa and the Middle East, from 1566, that compares Venetian to Ottoman expansion. The former, a trickle of blue, sputters amid the latter—an octopian ocean of red.

So vast was the Ottoman Empire, which thrived commercially and culturally in Venice, that the Mediterranean Sea became known as the "Ottoman Pond." Though its reach was relatively smaller, Venice—known not just as the "Gate" but the "Eye to the East"—established outposts, in Istanbul and elsewhere, of ambassadors, consuls and merchants, including Marco Polo (1254-1324). Possessing a massive mercantile fleet and naval warships unmatched for their agility, Venice dominated eastern Mediterranean trade.

But it was cultural curiosity and desire for exotica that ultimately held sway. Venice offered the Ottomans eyewear, falcons, glass, jewelry, mirrored "disco" balls, paper, soap, "unicorn" horns, velvets and, of course, Venetian paintings. The Ottomans provided Venice (and, by extension, Europe) with silk, wheat, cotton, gilded leather, rice, roses and spices—as well as abstract Middle Eastern and Islamic arabesques, geometric motifs and architectural elements such as minarets and *mugarnas* (niches with "honeycomb vaulting").

Guest-curated by Venice native Stefano Carboni—previously the CEO of the Museums Commission of Saudi Arabia and a former curator of Islamic art at New York's Metropolitan Museum—the show comprises nearly 200 objects:

books, calligraphy, ceramics, coins, maps, metalwork, nautical charts, paintings, prints and sculptures. And there are lavish textiles: capes, carpets, hats, kaftans and shoes made of silk, satin, velvet and wool. These prized fabrics and "clothes of honor"—suggesting otherworldly exoticism—were copied, traded, combined and gifted between威尼斯人 and Ottomans. And Ottoman textiles surrounded and enveloped religious figures in Italian paintings, as in the Virgin's swirling-patterned blue mantle in Jacobello del Fiore's "Madonna and Child" (1410).

The exhibition (which includes numerous Venetian loans and will travel to the Telfair Museums in Savannah, Ga., and Nashville's Frist

Vittore Carpaccio's 'Portrait of Doge Leonardo Loredan' (1501-05), left; Petros Baronyan's 'Qibla (Mecca Indicator) Finder Panel With Case' (1738), right.

Art Museum) is historically and aesthetically illuminating. And it heightens the senses. Outside the entrance, a plush, Fortuny-inspired seating area welcomes visitors. Inside, it's like Ali Baba's cave—where riches are set off against turquoise, chartreuse, ruby and golden walls. Astonishing is Petros Baronyan's portable "Qibla (Mecca Indicator) Finder Panel With Case" (1738)—an ornately carved and illustrated scientific instrument that locates Mecca from 500 cities. Notable, too, are abstract, intricately designed, kaleidoscopically mesmerizing mixed-media quivers and shields.

In a segment devoted to the spice trade, viewers can savor smells associated with Ottoman

and Venetian cooking. And in a section devoted to a 16th-century Venetian shipwreck—which displays circular windowpanes created for the harem quarters of Istanbul's Topkapi Palace—flickering blue-and-emerald-green lighting enlivens the space like the lambent, gently rolling surface of a Venetian canal.

Here, also, are a handful of stunning paintings. Early on, we encounter Vittore Carpaccio's glinting, regal interior, "Portrait of Doge Leonardo Loredan" (1501-05), in which the Doge's head and embroidered, red-and-gold ceremonial robe and horned Ducal cap are framed by a window view of Venice's San Giorgio Maggiore. Nearby, in a late-17th-century copy of "Portrait of Mehmed I" (by a painter from the school of Paolo Veronese), the sultan's towering white turban, suggesting cotton candy, lifts his head like a hot-air balloon. Further on are Venetian paintings by Cima

da Conegliano, Tintoretto and Veronese, as well as one of the earliest works by Titian, "The Adoration of the Christ Child" (c. 1506)—a small, tender oil in which Christ's radiating light ignites Joseph's robe like shimmering gold.

Another standout is Gentile Bellini's delicate, crystalline "Portrait of Doge Giovanni Mocenigo" (1478-83). Gentile, revered for his sublime realism, served in Constantinople as court painter to Sultan Mehmed II. Combining Eastern and Western elements, he created several portraits of the sultan, whose savage exploits were legend. (Only Gentile's small bronze portrait medal of Mehmed II is on view.) Renaissance scholar Frederick Hartt relates that Gentile left for home when, after showing Mehmed II his painting of the severed head of St. John the Baptist, the sultan ordered one slave to behead another. "This," he said to Gentile, "is how a freshly severed head should look!"

A celebration not of conflict but of reciprocal art and culture, "Venice and the Ottoman Empire" shines on multiple fronts. But its Italian pictures, often anonymous and second-tier, serve here more as historical illustrations than as ambassadors for the serene light and feeling in Venetian painting. The show demonstrates that, despite their differences, Christian Europe and the Islamic Ottoman Empire expressed mutual appreciation for cultural excellence: Giorgione, Titian and the Bellinis; exquisite glassware and textiles; saffron, rosewater, multifoil arches and, of course, Parmesan cheese.

Venice and the Ottoman Empire
North Carolina Museum of Art, through Jan. 5, 2025

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Hachette), writes about art for the Journal.

FONDAZIONE MUSEI CIVICI DI VENEZIA (2)

ARTS CALENDAR



HAPPENINGS FOR THE WEEK OF NOVEMBER 19

By WSJ ARTS IN REVIEW STAFF

Film

"Gladiator II" (Nov. 22)

Are you not entertained? You will be, if Ridley Scott has his way—the sequel to his hit Russell Crowe-led epic stars Paul Mescal and Pedro Pascal alongside Derek Jacobi, Connie Nielsen and Denzel Washington in a story that sees Maximus' son enter the ring to avenge his father.



Paul Mescal and Pedro Pascal in 'Gladiator II.'

"Wicked" (Nov. 22)

The multi-Tony-winning Stephen Schwartz musical, based on Gregory Maguire's novel, gets a dash of big-screen magic in this first film of a two-part adaptation, led by Cynthia Erivo and Ariana Grande. Jonathan Bailey, Bowen Yang, Peter Dinklage, Michelle Yeoh and Jeff Goldblum also make the trip to Oz.

TV

"Interior Chinatown"

(Hulu, Nov. 19) Based on the bestselling novel by Charles Yu, this 10-part series follows an actor (Jimmy O. Yang) whose role as an extra in a police procedural leads him to investigate a real criminal conspiracy and unearth family secrets.

"Cruel Intentions"

(Prime Video, Nov. 21) Amazon's new series, set in the viciously competitive world of elite-college Greek life, is itself based on Roger

Kumble's 1999 film updating of Choderlos de Laclos's 18th-century French novel "Les Liaisons Dangereuses."

Theater

"Elf" (Marquis Theatre, New York, through Jan. 4, 2025)

The family-favorite Christmas comedy about a naive elf in the big city returns in its Broadway-musical incarnation, now starring Grey Henson, Kayla Davion and Sean Astin.

a display of literary manuscripts, correspondence, diaries and photographs, including the original manuscript of "The Metamorphosis."

Art

"Digital Witness: Revolutions in Design, Photography and Film" (Los Angeles County Museum of Art, Nov. 24-July 13, 2025)

Image editing has undergone a renaissance in recent history, opening up new creative possibilities for artists while also igniting discussions about misinformation and representation. With over 150 works, this show looks at how digital image manipulation has advanced from the 1980s to now and traces the aesthetic trends in the process and the cultural impact of evolving technologies.

"Following Space: Thaddeus Mosley & Alexander Calder" (Seattle Art Museum, Nov. 20-June 1, 2025)

The totemic wooden sculptures of Pittsburgh-based artist Thaddeus Mosley are paired with the radically inventive works of Alexander Calder to show how the two, while working in distinctly different media, forged new paths in their approaches to movement, weight and three-dimensional form.

Music

"Father John Misty, "Mahashashana" (Nov. 22)

The indie star returns with his sixth studio record, its title referring to a Sanskrit term meaning "great cremation ground."

Exhibitions

"Franz Kafka"

(The Morgan Library & Museum, New York, Nov. 22-April 13, 2025)

The 100th anniversary of the author's death is marked with a show that celebrates his contributions to literature during his lifetime and explores his legacy through

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

The WSJ Daily Crossword | Edited by Mike Shenk



KEYLESS ENTRY | By Aaron Ullman

Across

- 1 Jasmine's tiger in "Aladdin"
- 6 Seller of mango-a-go-go smoothies
- 11 Short records
- 14 Project, as charm
- 15 Glowing coal
- 16 Karaoke handful
- 17 Long, long ago
- 19 Portuguese greeting
- 20 Source of some nondairy milk
- 21 Repetitive learning
- 22 Item on a coffee bar counter
- 24 Alter ego of Eminem
- 27 Steep rock face
- 28 Alliance with 32 members
- 29 Hard to hold onto
- 31 Animation sheets
- 33 Crank up, as music
- 35 Megan Thee Stallion's music
- 38 Method of dog instruction with noisy reinforcement
- 43 Players retired in 2022
- 44 Adidas alternative
- 45 Read a QR code, e.g.
- 46 Title princess in a Verdi opera
- 48 From Corinth or Corfu, say
- 51 Tasks for a telemarketer
- 56 Saudi Arabia's capital
- 58 Tear down
- 59 Moo goo pan
- 60 College, to a Brit
- 61 Keyless convenience with many newer cars, and a hint to 17-, 24-, 38- and 51-Across
- 64 Bing's web portal
- 65 Barely winning
- 66 NBA executive Danny
- 67 Battleship game piece
- 68 Grand estate
- 69 Tax return figure
- 71 Folded Hands or Loudly Crying Face
- 72 Rice dish
- 73 Mantilla or muffler
- 74 Manhattan neighborhood west of the Bowery
- 75 Toilet tissue thickness
- 76 Not fem. or neut.
- 77 Compact from VW
- 78 Really stoked
- 79 Degree for many a CEO
- 80 Top-rated
- 81 It establishes the legislative branch
- 82 Folded Hands or Loudly Crying Face
- 83 Mantilla or muffler
- 84 Manhattan neighborhood west of the Bowery
- 85 Tax return figure
- 86 Compact from VW
- 87 Really stoked
- 88 Degree for many a CEO
- 89 Top-rated
- 90 It establishes the legislative branch
- 91 Folded Hands or Loudly Crying Face
- 92 Rice dish
- 93 Mantilla or muffler
- 94 Manhattan neighborhood west of the Bowery
- 95 Toilet tissue thickness
- 96 Not fem. or neut.
- 97 Salty expance
- 98 Wood-shaping tool
- 99 Winter angler's tool
- 100 Ill-tempered sort
- 101 Dentist's directive
- 102 Looking over College town of Maine
- 103 "See ya!"
- 104 Mammoth
- 105 Places
- 106 Purifying filter acronym
- 107 Jamaican gent
- 108 Aunt, in Argentina

Previous Puzzle's Solution

B A R T H A C K H I S S

F L A W H A G U E O S L O

F I R E E A T E R S M E A N

S T E E D S S T R E E T S

N I T R O R U G

A R S B O U N C E B A C K S

R E P E L F A L L M A L T

E L A T E F L O M E D I A

P A S T A L E S U S I N G

A X M U R D E R E S Z E E

B I D T R A C T

A N D R O I D S L U D G E

P E R U C A N O P E N E R S

E M I T T R U L Y A N A P

D O P E S E N D S Y F Y

► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

SPORTS

By ANDREW BEATON

There isn't another player in the NFL who can single-handedly dismantle defenses quite like Lamar Jackson.

The Baltimore Ravens quarterback may be the best runner at his position that the game has ever seen. He can torch defenses from the pocket. And when he rolls out, he can extend plays to set up some of the most unbelievable throws around.

Unless he's playing the Pittsburgh Steelers.

In a season when Jackson is among the favorites to win a second straight MVP award—and the third of his career—he was once again completely flummoxed on Sunday by his nemesis in black and gold. In an 18-16 loss, Jackson completed fewer than half of his passes and threw an interception against the one team that has figured out how to contain his breathtaking abilities.

That performance counts as an extreme outlier for Jackson, who entered Sunday with 24 touchdown passes and only two interceptions, while completing 69.1% of his passes on the season. Except it's been no exception when he plays the Steelers: He's now 1-4 against them in his career.

And while most teams won't be able to emulate Pittsburgh, which routinely has one of the best defenses in the NFL under coach Mike Tomlin, the Steelers may also have the formula for containing such a versatile threat—as impossible as that sometimes seems.

By keying in so intently on Jackson's threat as a runner, they turn him into more of a one-dimensional player that they can pounce on, even if the Ravens quarterback himself struggles to explain how they have bottled him up.

"I can't call it," Jackson said. "I felt like we were taking strides in the right direction—and then something happens."

There may not be anyone on this planet who has put as much thought into how to stop Jackson than Tomlin, and his results are undeniable. In his five starts

against Pittsburgh, Jackson has now thrown more interceptions (eight) than passing touchdowns (five). At the same time, he has been sacked a whopping 22 times.

What's more staggering, though, is how a quarterback who's tracking to break the all-time record for rushing yards at his position has struggled to pick up yardage on the ground. In his four prior starts, Jackson was held to a mere 4.9 yards per carry and 43.7 rushing yards per game, both far below his norm, along with zero touchdowns. While he was efficient on Sunday with four carries for 44 yards, that marked his fewest carries in a game this season—excluding a blowout win

when there was no sense in him risking his body.

Tomlin says that limiting the plays Jackson makes with his legs is the first step to stopping him.

"Not only do you have to rush this guy, but you better not let him escape downhill and via the run, and you better not let him es-

NFL's Most Dangerous Player Meets His Kryptonite

Ravens quarterback Lamar Jackson struggled against the Steelers—again—in a Week 11 that saw the 49ers blow a fourth-quarter lead and the Jets suffer another stunning defeat



Lamar Jackson, above, was once again completely flummoxed by the Steelers. Geno Smith, bottom, left, led the Seahawks to a comeback win over the 49ers, while Aaron Rodgers, bottom right, and the Jets lost again.



cape out around the perimeter, because he's dangerous in both instances," Tomlin told the team website.

Ravens cornerback Arthur Maulet knows better than most how Pittsburgh accomplishes this. That's because before he signed with the Ravens last year, he spent a couple of years on the other side of the rivalry.

Last week, Maulet explained how on run-pass option plays, the

Steeler defense forces Jackson to make a decision quicker than usual by sending a player right at him.

The Steelers success limiting dual threat quarterbacks like Jackson is undeniable. Just a week earlier, they stifled dynamic Washington rookie Jayden Daniels's running ability when he finished with a season-low five rushing yards. Then, this Sunday, they held Baltimore's supercharged of-

fense to another season low in points and yards—while leaving Jackson to search for answers once again.

The 49ers Lose the Lead

The 49ers have developed a knack for losing games they're in prime position to win—and it happened again Sunday.

When they had the ball near midfield up 17-13 with about three minutes left against the Seahawks,



San Francisco had a 92% chance of winning. They were forced to punt, allowing Seattle's Geno Smith to run for a game-winning score with 12 seconds left.

That marked the third time this season the Niners had lost a game when they were given a better than 90% chance to win. It also happened in games against the Rams (97%) and Cardinals (96%)—and what makes matters worse is that all of these defeats were within a tight NFC West division, where Arizona is up by just one game on the other three teams.

The Bills Went for It

The Bills know better than anybody what Patrick Mahomes and the Chiefs can do in a tight window and with the game on the line. After all, Buffalo lost to the Chiefs in a playoff epic after the Chiefs got the ball back with 13 seconds left—and still managed to get within field-goal range.

This time, the Bills didn't give Kansas City a chance to tie it.

Up 23-21 with 2:27 to play on Sunday, Buffalo faced fourth-and-2 from Kansas City's 26-yard-line. While a field goal would have left the Chiefs needing to score a touchdown to win, the Bills would have lost if Mahomes found the end zone.

When they opted to go for it, they were rewarded immediately. On a highlight reel play, quarterback Josh Allen took off with the ball and somehow found his way all the way to the end zone—putting Buffalo up two scores 30-21, leaving the game out of reach, and ending Kansas City's undefeated season.

What's Next for the Jets?

The Jets briefly had a glimmer of hope when they overcame a 13-0 deficit against the Colts and led 27-22 with under three minutes to play. Then the defense, which was supposed to be one of the NFL's best, let quarterback Anthony Richardson lead a quick touchdown drive for a win. (For context: Richardson had been playing so poorly that this was his first game back after being benched.)

The loss dropped the Jets to 3-8, making the Aaron Rodgers-led team this season's biggest disappointment. And the way they're losing creates big questions about future seasons, too.

It's not just about whether they'll run it back with Rodgers again next year, when he'll be 41. The idea behind bringing him in—that this was a ready-made contender, stocked with talent at every position bar quarterback—is now in doubt as other parts of the team continue to underperform.

JASON GAY

The Bills Pick Up a Win in Football's Rowdiest Rivalry



The Buffalo Bills know. What matters most—really, the only thing that matters now—is what happens in cold, cold January.

Surely they're happy with Sunday's impressive 30-21 home win over Kansas City, which finished off the Chiefs' ricketty undefeated season (they'd been scraping by as the last unbeaten team left in the NFL), dropped K.C. to 9-1 and lifted the Bills to a nearby 9-2.

Nice job, Buffalo—Larry Csonka and the remaining members of the NFL's last undefeated team, the 1972 Dolphins, get to uncork yet another bottle of sparkling wine. (Larry's already under way, it turns out.)

What really counts in this feisty Chiefs-Bills rivalry, however, is who wins when they inevitably meet again, in snowmobile weather, in the playoffs.

It feels unavoidable, doesn't it? "We'll do it again, baby," swaggering Chiefs QB Patrick Mahomes told swaggering Bills QB Josh Allen postgame. Excitable Tony Romo and Jim Nantz sound ready to plunk down hotel deposits. (I don't think I've ever been as excited about anything as Tony Romo is about Bills-Chiefs, except for that one time when I caught a



Bills quarterback Josh Allen led Buffalo to a 30-21 victory.

Jackson and the Ravens had become Kansas City's spiritual rival now. Maybe there'd even be a change atop the AFC East, and the Bills would find themselves supplanted...by the suddenly glamorous Jets and a revived Aaron Rodgers.

I will now pause this column for 15 minutes for you to laugh. Or, if you're a Jets fan, to sob gently into a needle-point pillow of Joe Namath.

These Bills, winners of six in a row, look ready. An early season thumping by Baltimore feels very much in the rearview. The understaffed Chiefs may not have been a powerhouse undefeated team—they were lucky to get to 9-0—but they're still the Chiefs.

The Bills got a big day defensively, picking off Mahomes on the game's opening drive and the closing drive as well, and containing Kansas City's fourth quarter

magic. Allen was fabulous, putting the game away late with a rowdy 26-yard touchdown romp in which he barrelled through the Chiefs secondary looking like a man trying to catch the last train on Christmas Eve.

The 28-year-old quarterback is a monstrous talent, leader, MVP candidate, all that. Allen can beat an opponent with his arm or his legs, and the latter seems to get stronger later in games, when tired defenders aren't terribly thrilled to tackle a 6-foot-5, 240-pound pistachio farmer steaming toward them.

With Mahomes and the Chiefs, Allen has a clear nemesis and goal. It's akin to the way Michael Jordan had to get through the Bad Boy Pistons and the way the Pistons felt about getting cooked by Larry Bird. There's been heartache, but he's been sharpened by it, in ways that should serve him later.

That's all upbeat news for Buffalo. Better news is that home field advantage—never a bad thing—is now very much in play. It helps that the Bills are atop the acrid AFC East, home to the middling Dolphins, the overmatched Patriots, and whatever you want to call those Jets, who are now 3-8 and likely comung search engines for golf instructors and offseason yurts.

Beating Kansas City was nice. The Bills are a strong team in the right place. Buffalo now just has to get to the January cold—and do it all over again.

salamander.)

In fairness to Excitable Tony, Bills-Chiefs is great theater—two robust franchises; two perfect football cities; a pair of otherworldly mobile quarterbacks in Mahomes and Allen. The games are almost always close, decided late, and never over until they're over.

But overall, the rivalry's been rather soul crushing on the Buffalo side, after brutal losses in the 2020 and 2021 season playoffs and

last year's painful defeat in the AFC divisional round.

Losses like those leave deep psychic wounds, a long scar of coulda-woulda-shoulda. A victory in the third week of November isn't a cure.

Still, the Bills are where they need to be. Over the summer, it wasn't hard to find cranks expressing skepticism about Buffalo's chances, believing the Bills needed a refresh, arguing that La-

OPINION

Maybe Europe Needs Trump

**GLOBAL VIEW**
By Walter Russell Mead

It's been another tough year for our European friends. As mobs stormed through the streets of Amsterdam paying for Jewish blood in one of the most shocking European pogroms since the Nazi era, French statisticians reported that 2023 saw the fewest live births in France in any year since World War II. Economies have stagnated across the eurozone, India is poised to leapfrog Germany and become the world's third-largest economy, China's surging exports threaten key European industries, and Europe's struggling tech companies are falling further behind their American, Chinese, Indian and Asian competitors.

The Continent's security situation is equally dire. As North Korean forces gear up for battle in Ukraine, the fragile Western consensus over Ukraine policy has collapsed. German Chancellor Olaf Scholz, presumably fishing for votes in the coming election, broke ranks with his European colleagues to make a phone call to Russian President Vladimir Putin. The response wasn't propitious. Since the chancellor and the president ended their chat, Russia has dramatically escalated its missile attacks on Ukraine. Isolating Germany further, on the other side of the Atlantic the Biden admin-

istration relaxed restrictions on Ukraine's use of long-range missiles to attack targets deep inside Russia. To make matters worse, Europe will be the biggest loser from Donald Trump's return to the White House. Whether the topic is security, trade, tech or climate change, Mr. Trump's approach is almost diametrically opposed to European hopes and plans. The president-elect's planned tariffs will hit important European companies in the bottom line. European diplomats at this week's Group of 20 summit in Rio de Janeiro are grieving the likely demise of the global taxation regime designed to allow governments to collect more revenue from multinational corporations. At the COP29 climate-change conference in Azerbaijan, European diplomats (and their lame-duck counterparts from Team Biden) could only wring their hands as they contemplated what will become of the Paris Agreement when President-elect Trump returns to power. Any attempts by the European Union to impose "green tariffs" on U.S. goods are likely to elicit a strong reaction, and while Mr. Trump has had his problems with Silicon Valley tech lords, he is unlikely to sympathize with European efforts to collect multibillion-dollar fines against U.S.-based companies.

Europeans will blame Mr. Trump's brashness, his embrace of protectionism and his climate denialism for the troubles about to hit the trans-Atlantic relationship. Europeans interests as they used to. To much of the world, Europe seems less a model to emulate than an example of what not to do. As the Indo-Pacific emerges as the critical theater in world politics and economics, neither the European Union nor any single European country plays a significant role in the region's affairs.

Although many Americans, especially on the right, enjoy gloating over Europe's problems, we need to understand that Europe's decline is a problem for the U.S. It's in America's interest for Europe to succeed. When George Marshall, Dean Acheson and Harry Truman promoted European recovery and integration after World War II, they hoped that their work would result in a strong Europe that could stand on its own two feet.

They won't be entirely wrong. But the root cause is deeper. The EU has failed to build an economy, tech industry, political system or security strategy that is adequate to the demands of the 21st century.

It's not only Mr. Trump's

America that is less deferential to European wishes these days. Turkey, China, India, Russia, Israel, Saudi Arabia—nobody cares as much about

Tough love from the U.S. could spur the Continent to deal with problems on its own.

European interests as they used to. To much of the world, Europe seems less a model to emulate than an example of what not to do. As the Indo-Pacific emerges as the critical theater in world politics and economics, neither the European Union nor any single European country plays a significant role in the region's affairs.

In France particularly, there are Europeans who are almost looking forward to tense trans-Atlantic relations under President Trump. They say Europe will never grow up to be a serious actor in international affairs unless the Americans stand back. The coming Trump presidency will, they hope, be the kind of wake-up call that finally makes even the Germans think realistically about the dangers Europe faces.

The French could be right.

Some Trumpian tough love may be exactly what Europe needs.

Josh Shapiro and the Election Heist

**MAIN STREET**
By William McGurn

Pennsylvania Sen. Bob Casey refuses to concede his re-election loss to Republican challenger Dave McCormick. Because Mr. McCormick leads by less than 0.5 percentage point, an automatic recount begins Wednesday.

It's a mess. In four counties—Bucks, Philadelphia, Centre and Montgomery—election officials openly defied a 2023 Pennsylvania Supreme Court decision by counting undated or misdated ballots in an effort to drag Mr. Casey over the finish line. On Monday afternoon, the state supreme court issued an unsigned order to the counties: They "SHALL COMPLY with the prior rulings of this Court in which we have clarified that mail-in and absentee ballots that fail to comply with the requirements of the Pennsylvania Election Code . . . SHALL NOT BE COUNTED" (capitalization in original).

It's an ignominious look for Mr. Casey as he exits the political stage. But the bigger question is this: Where has Gov. Josh Shapiro been? The "moderate" Democrat's silence on this attack on his state's electoral integrity thundered up and down Pennsylvania. Only after the court's ruling Monday afternoon did he weigh in with a weak statement: "Any insinuation that our laws can be ig-

nored or do not matter is irresponsible and does damage to faith in our electoral process. The rule of law matters in this Commonwealth. . . . It is critical for counties and officials in both parties to respect it with both their rhetoric and their actions."

"Counties in Pennsylvania are openly and defiantly flouting election laws, and Shapiro sat there silently," Ari Fleischer, a former White House press secretary for George W. Bush who works on the McCormick campaign, said before Monday's order. "He was AWOL, acting like a pure partisan for his party, instead of upholding the law the way a true leader should."

When the Associated Press called the race for Mr. McCormick on Nov. 7, the Republican had about a 30,000-vote lead. His margin has since been reduced to about 18,000, which is no surprise because provisional ballots typically break Democratic. Mr. McCormick's people remain confident, saying that although they expect the margin will drop by another 2,000 or 3,000, there aren't enough Casey votes left to put him over the top. That's why the AP called the race a true leader should."

Then came open defiance from the people who are supposed to guarantee the integrity of vote counts. Election commissioners in the four counties passed resolutions to count ballots the state Supreme Court ruled ineligible. Diane Ellis-Marseglia, the commissioner who put forward Bucks

County's motion, was brazen: "I think we all know that precedent by a court doesn't matter anymore in this country," she said. "People violate laws anytime they want. So, for me, if I violate this law, it's because I want a court to pay attention. There's nothing more important than counting votes."

Even the Washington Post sees this for what it is. In an editorial Saturday headlined "Democrats thumb their nose at the rule of law in Pennsylvania," the paper noted that the

The governor kept mum as Sen. Bob Casey tried to prevail through illegal votes.

election officials were acting at the request of Mr. Casey's legal team. The Post added that Mr. Casey has "almost certainly" lost this race.

Those who know the governor aren't surprised that he let all this go by. "Unfortunately, Gov. Shapiro's refusal to lead on election integrity, and his silence on this subject, has been typical of him and his administration," says Nathan Benefield, a senior vice president with the Harrisburg-based Commonwealth Foundation. "He avoids taking a firm position and tries to play both sides on every issue—from elections to educational choice, energy and the economy."

Mr. Shapiro isn't the only

Pennsylvania Democrat unconcerned about the lawlessness of his state's election officials. On Sunday Sen. John Fetterman told CNN that, because the Bucks County flap involved only about 115 ballots, it's no big deal. Mr. McCormick, he says, would be doing the same if he were in Mr. Casey's shoes. "And when it's finished and if Bob Casey comes up short, I can almost guarantee that he's going to do the right thing and concede."

Even if he does, the episode is likely to heighten cynicism about the fairness of Pennsylvania's elections. Nationwide, the 2024 election results were mostly known in a reasonable amount of time without all the litigation that characterized recent presidential contests. Except in the Keystone State's Senate race.

By contrast, under Gov. Jeb Bush Florida's vote counting went from a national joke (hanging chads anyone?) to arguably the cleanest and quickest system in America. If Gov. Shapiro wishes to burnish his credentials as a moderate leader, transforming Pennsylvania into the blue-state answer to Florida would be a good way to do it. But it means getting off the sideline.

If Joe Biden can sit down graciously with Donald Trump at the White House after his party lost, was it too much to expect Mr. Shapiro to speak out against the lawbreaking in Bucks County aimed at robbing Dave McCormick of his victory?

Write to mcgurn@wsj.com.

The Boomers' Example for the Young Woke

By Gil Troy

Generational tensions between young woke radicals and baby boomers have been brewing for years. Left-wing millennials and Generation Z members shame their elders with "OK boomer," and youngsters cringe whenever aging hippies boast about the sex, drugs and rock-'n'-roll rebellion of the 1960s. The activists inspired by the 1964 Free Speech Movement at the University of California differ dramatically from today's cancel-culture commissars. But just as Donald Trump replaced the hippies as the ultimate baby boomer, today's social-justice warriors may become tomorrow's squares.

Before being encased in the flower-power Woodstock myth, the phrase "baby boom" simply described the postwar surge of births—some 76 million between 1946 and 1964.

They eventually overwhelmed universities, turning

them into culture-war launch pads. Shifting from "Howdy Doody" to "Rowan & Martin's Laugh-In," they gained influence by mastering mass-media politics. But their power was outsized. Even at the peak of the counterculture in 1969, most students weren't protesting Vietnam. George W. Bush

Yesterday's radicals are today's Donald Trump supporters.

was a frat boy. Mr. Trump went from the New York Military Academy to Wharton Business School, then his father's real-estate business.

Yet the small countercultural elite continued to champion the story of a generation of rebels saving America from 1950s conformity. "Hair," "The Wonder Years" and other boomer-produced pop culture reinforced the myth.

Today, with Mr. Trump dominating our times, it's the revenge of the squares, with the "make love, not war" generation largely voting pocketbooks. Meanwhile, even before their hair starts graying, the activists fighting for "the oppressed" against

"the oppressors"—advancing what I call the Academic Intifada—are turning off many people in their own generation. As the Journal reported last week, Mr. Trump "won men under age 30 by 14 percentage points," while Kamala Harris did 14 points worse with women under 30 than Joe Biden did.

Mr. Trump's election imposed a double blow on today's snowflakes. His victory suggests that they, too, will outgrow their performative, judgmental, anti-American illiberal liberalism. And it showed that like the boomers these radicals love to resent, many young Americans have already become more conventional and patriotic than nihilistic and woke.

Mr. Troy is an American presidential historian and author of *"To Resist the Academic Intifada: Letters to My Students on Defending the Zionist Dream."*

As decades passed, many boomers became 1980s yuppies, 1990s helicopter parents, post-9/11 Iraq war supporters and Trump voters. Still, much of the media treated Bill and Hillary Clinton as classic boomers, making establishment peers like Messrs. Bush and Trump seem like generational outlaws.

But radicals of all periods usually outgrow their revolutions. Twenty-something bohemians often go bourgeois by 30. The iconoclasts who spearheaded the women's-liberation and civil-rights movements eventually created a legacy they wanted to conserve. The same was true later of the boomers.

Mr. Troy is an American presidential historian and author of *"To Resist the Academic Intifada: Letters to My Students on Defending the Zionist Dream."*

BOOKSHELF | By Diane Cole

The British Schindler

One Life

By Barbara Winton

Pegasus, 304 pages, \$28.95

In December 1938 Nicholas Winton, a 29-year-old British stockbroker, scrapped his plans for a skiing vacation in Switzerland and flew instead to Prague. He had come, at the invitation of a friend, to see for himself the plight of thousands of refugees from the newly annexed Sudetenland, whose political beliefs or Jewish religion made them targets for deportation to Hitler's camps.

Almost immediately, Winton joined forces with members of the British Committee for Refugees From Czechoslovakia (BCRC) to help find a way to bring these displaced families to England. By the time he returned to London three weeks later, Winton had already begun formulating the rescue mission that would, over the next nine months, bring 669 refugee children to safety in England.

In his negotiations with various layers of the British bureaucracy, Winton insisted that the same rules set up for the Kindertransport ("children's transport") that was already under way bringing children from Germany and Austria to Britain should also apply to the Czech operation. Those guidelines permitted unaccompanied children under the age of 17 to travel and remain with a British foster family for what everyone hoped would be only a temporary stay. On a practical level, that meant the BCRC had to raise £50 (approximately £2,800, or almost \$3,600 today) for each evacuee. Part of the cost was to guarantee a return ticket; tragically, in the wake of the Holocaust, only a few of these children would ever see their parents again.

Today these children's descendants number more than 6,000 people, all of whom owe their existence to Winton's undertaking. The rescue effort is now popularly known as the Prague Kindertransport, and Nicholas Winton, its chief architect, is often called the British Schindler, after the German industrialist and humanitarian Oskar Schindler, who saved 1,200 Jews from the Holocaust by employing them in his factories.

Remarkably, Winton's story remained largely untold, unknown even to his immediate family, until Feb. 27, 1988, when he was brought in as a member of the studio audience and seated in the front row for the BBC news-magazine program "That's Life!"

What happened next, his daughter Barbara Winton recounts in *"One Life: The True Story of Sir Nicholas Winton and the Prague Kindertransport,"* was "an ambush of an unsuspecting innocent." Esther Rantzen, the program's host, produced a tattered, decades-old scrapbook filled with letters, photos and information about the rescue operation—Winton had only recently donated it for research into the history of the Czech Jewish community—and began reading from it the names of several children. These children, by now middle-aged adults, were also sitting in the audience.

It was a moment of raw emotion, especially for the survivors of the Prague Kindertransport. They had never learned the details of how their transport to Britain had been organized. They wondered: Did the scrapbook contain information about them, their parents, anything at all that could add to their meager memories of the years before they came to Britain?

For his part, Winton, usually modest and shy, was equally overwhelmed. He agreed to return for another episode of the show the following week. By then at least 150 more evacuees had contacted the program; during the second taping, "about five rows of people" stood up to identify themselves as among those Winton had helped rescue.

Nicholas Winton saved nearly 700 children from Nazi-occupied Czechoslovakia. His heroics were only revealed decades later.

In the years that followed, Winton and his wife, Grete, frequently met with these families, with Winton acting, his daughter writes, as "an honorary father to those who lost their own father in that terrible time." He was also feted by many charitable organizations and awarded numerous prizes for his work. Today the scrapbook is housed at Yad Vashem, the world Holocaust remembrance center in Jerusalem.

Barbara Winton, who died in 2022, asserts that she wrote her father's biography primarily to demonstrate that "it's possible for anyone who feels strongly about an injustice" to take action and to act ethically. She does not tell her father's story in a straightforward manner, however, instead interspersing accounts of the Kindertransport rescue and the myriad celebratory events that subsequently honored her father with anecdotes and sketches of his life and family from his early decades.

We learn that Nicholas Winton was born in London in 1909 to German-Jewish immigrants Rudolf and Babette Wertheim. Wishing to assimilate, they lost no time in converting to Christianity. To avoid anti-German sentiment after World War I, they also changed their name, first to Wortham and then to Winton. Even so, growing up, Nicholas never felt entirely accepted by either his Christian or his Jewish friends; he proved himself by becoming a champion fencer.

The author does not delve into her father's psychology, but it's impossible not to wonder what lessons he took from these early experiences of exclusion and athletic mastery and how they relate to his favorite saying: "If something is not impossible, then there must be a way to do it." Over the course of his long life—he died in 2015, at the age of 106—he remained true to that belief. After helping to organize the Prague Kindertransport in 1938-39, he devoted decades to working on behalf of families whose children have Down syndrome. The biography—which inspired a recent feature film starring Anthony Hopkins and Helena Bonham Carter—derives its title from the Talmudic saying: "Who saves one life saves the world." It is more than apt.

Ms. Cole is the author of the memoir *"After Great Pain: A New Life Emerges."*

OPINION

REVIEW & OUTLOOK

Tulsi Gabbard vs. Trump's First Term

Matt Gaetz and Pete Hegseth have received more attention as presidential nominees, but one choice who also deserves Senate scrutiny is former Rep. Tulsi Gabbard. Mr. Trump's pick for Director of National Intelligence, or DNI, is on record as opposing the security decisions that made his first-term foreign policy a success.

* * *

The DNI oversees 18 spy agencies and coordinates the intelligence the President and his policy advisers receive. Strong Trump nominees like John Ratcliffe, at the CIA, can corral their agencies and keep them out of politics. But the DNI influences what the President sees each day, how that information is framed, and what the U.S. knows about security threats around the world. This is a job for an honest broker without pronounced policy biases.

Ms. Gabbard, a Democrat until 2022, shares Mr. Trump's skepticism toward U.S. military involvement abroad. But she stands out as a troubling choice to manage intelligence because her views on the use of force and U.S. foreign policy mark her to the left of even dovish voices in the Democratic Party.

Mr. Trump is proud of his strong Iran policy, which worked. Yet Ms. Gabbard argued for years that Mr. Trump's first-term policies would start a war. The opposite was true. Her preferred Obama-Biden policy led to the current Middle East war, and Iran accelerated its nuclear program after President Biden's election.

Watch Ms. Gabbard's 2019 video "Trump's Path to War With Iran." She begins the same way Kamala Harris would: "First, he tore up the Iran nuclear agreement." For that, and the maximum-pressure sanctions that followed, she calls President Trump a warmonger. But as Mr. Trump often said in this past campaign, those policies had Iran "on its knees." They also led to the Abraham Accords.

Mr. Trump wants Saudi Arabia in those accords. In 2019 Ms. Gabbard said Mr. Trump had turned the U.S. into the Saudis' "prostitute." She pushed to end support for the Saudis in Yemen. President Biden did that, and the Houthis have since shut down most commercial shipping in the Red Sea.

In 2020 Ms. Gabbard assailed Mr. Trump's strike on Qassem Soleimani, Iran's terror chief. She said the strike "undermined our national security" and had "no justification whatsoever." She tried to limit Mr. Trump's war powers against Iran. In 2018 she tried to cut from the annual defense bill a strategy to counter Iran's influence. That would also push us toward war, she argued.

Blank-Choice Voting in Maine

Democratic Rep. Jared Golden officially won re-election in Maine's Second District on Friday, and as for what took so long, blame the tomfoolery of ranked-choice voting, or RCV. Some observers, including the Bangor Daily News, had called the race the day after the election, given Mr. Golden's lead over his GOP opponent, state Rep. Austin Theriault. Since the ballot featured only the two of them, what was left to do?

Well, in the initial RCV tally, counting each voter's first choice of candidate, Mr. Golden fell slightly short of a 50% majority. An organized write-in campaign won 420 votes. But what really caused the holdup was that 12,635 voters, 3.1% of the total, either wrote in somebody else or didn't make any No. 1 selection at all, leaving that oval blank. To get Mr. Golden to a majority

she had one note on Iran—Obama-style appeasement was the only way to avoid war—and she was wrong. Given those views, how would she analyze and present new, if uncertain, evidence that Iran is advancing toward a nuclear weapon if she thought it might lead to war?

In May 2018 Ms. Gabbard wrote, "Israel needs to stop using live ammunition in its response to unarmed protesters in Gaza." Later that week Hamas admitted most of the dead were its members. It had sent them to breach the Gaza border in an operation presaging the Oct. 7 attack. Ms. Gabbard maligned Israel for daring to prevent it.

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The DNI isn't the ultimate decision-maker, and perhaps Ms. Gabbard will drop her glib Bernie Sanders-style patter once she has responsibility, but she hasn't renounced those views as far as we have seen. The world today is far more dangerous than it was in Mr. Trump's first term. He will need honest assessments of the threats, and not an intelligence chief animated above all by fear that any U.S. action other than appeasement will result in World War III.

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Biden Grounds Spirit Airlines

Meet the latest victim of Biden Administration antitrust policy: Spirit Airlines. Spirit declared bankruptcy Monday after the Justice Department cut off a lifeline by blocking its merger with JetBlue Airways. Too bad the government won't compensate the workers, flyers and creditors harmed by its blunder.

Spirit has run up \$3.3 billion in debt as it slashed prices to attract customers. The scrappy discount airline last decade spurred more industry competition by unbundling fares, charging more for carry-on baggage, and scrapping amenities. But legacy airlines followed, and Spirit had too few airport gates, pilots and planes to compete effectively.

Its ultra-low fares became financially unsustainable after a new labor agreement boosted pilot pay by some 34% over two years. JetBlue's \$3.8 billion buyout would have rescued Spirit and strengthened both airlines' ability to go toe-to-toe with legacy carriers. The combined company would have been the fifth largest U.S. carrier, though its market share (10.5%) would still have trailed Delta (17.7%), American (17.2%), Southwest (16.9%) and United (16.1%).

Justice antitrust chief Jonathan Kanter never lets economic reality interfere with his anti-business crusades. DOJ challenged the merger as anti-competitive. Never mind that its argument contradicted DOJ's claim in its 2021 lawsuit against JetBlue's alliance in the Northeast with American Airlines.

In January federal Judge William Young sided with DOJ even as he agreed that "an expansion of all aspects of JetBlue's business—

The result of foolish antitrust policy is another bankruptcy.

including network, fleet, and loyalty program—would allow for more vigorous competition with the Big Four, which carry most passengers in the country." He also acknowledged Spirit was struggling financially.

While JetBlue and Spirit initially appealed the decision, they walked away from the merger in March owing to the legal uncertainty that made it difficult to move ahead with other business plans. The Justice Department hailed the deal's termination as "a victory for U.S. travelers who deserve lower prices and better choices."

Now passengers can look forward to fewer choices and higher prices as a result of Spirit's bankruptcy. Spirit furloughed hundreds of pilots this autumn to shave costs. Its Chapter 11 filing will let it restructure debts while continuing to operate, but it's hard to see how Spirit can emerge in a stronger position to compete with legacy carriers.

Some of its assets including planes may have to be sold to other airlines to pay off creditors. Post-bankruptcy, it will still lack the planes, gates and pilots to go toe-to-toe with the giants. Meantime, JetBlue's debt this summer was downgraded further into junk status because it is also struggling to compete against the Big Four, especially on the East Coast.

DOJ's other lawsuit blocking JetBlue's Northeast Alliance with American has benefited no one other than United and Delta. Call it the Biden antitrust paradox. In the name of protecting competition, regulators are helping big companies get bigger. As usual, consumers and workers will pay.

OPINION

REVIEW & OUTLOOK

Tulsi Gabbard vs. Trump's First Term

Will she underestimate security threats to dodge hard policy choices?

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Blank-Choice Voting in Maine

required checking "blank" ballots to see what those voters marked as a second choice.

If there are piles of ballots that include a No. 2 selection without a No. 1, the obvious question is why. Is this a protest vote? Is it a mistake? Advocates of RCV argue that once voters get accustomed to the system, they find it easy to understand. Maybe not, since Maine has been using ranked choice since 2018.

Adding second choices pushed Mr. Golden's lead to 2,706, from 2,159. How much tax money did those days of counting consume? Now his opponent wants a recount, which could take until December. Mr. Theriault has the right to ask for this, Mr. Golden said Friday, "but the votes have been counted twice now." No wonder that so many other states are declining to join the RCV experiment.

Regarding your editorial "Trump's Mass Deportation Promise" (Nov. 12): In high-school English, I read "The Grapes of Wrath." It never dawned on me why California had a sudden shortage of fruit pickers. Later, in U.S. history class, we studied how California and many other states deported between 500,000 and a million-and-a-half Mexican and Mexican Americans, causing that shortage.

Some politicians are champing at the bit to deport millions of illegal aliens, promising that employment will rise for American citizens. Unlike in the 1930s, when there was limited to no government aid to impoverished people, U.S. citizens currently receive free or reduced-cost housing, food and medical benefits. As a consequence, Americans won't be rushing to fill those back-breaking agricultural, construction and slaughterhouse jobs.

Before America goes hog wild on deportations, we should remember who raises and slaughters those hogs.

What's the Trump Plan for Mass Deportations?

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PAUL L. NEWMAN

Merion Station, Pa.

Where Was Biden's Threat?

Donald Trump's threat to Hamas, namely, that there will be hell to pay if U.S. hostages aren't released by the time he takes office, points to President Biden's fecklessness and cluelessness in foreign affairs ("This Isn't Iran's Middle East Anymore," Review & Outlook, Nov. 8). Why hasn't he said anything like it himself? It jibes with his determination to avoid any expansion of any war. But sometimes the best way to win a war, and reduce casualties, is to expand the war by applying overwhelming force. Hamstringing Ukraine and Israel has been political malpractice.

ARI WEITZNER

New York

Who Pays the Driving Tax?

Regarding your editorial "Hochul's Driving Tax Is Back" (Nov. 15): It isn't quite a tax for driving into Manhattan. It's a tax for driving into lower Manhattan. Residents and businesses of the tony Upper East Side and Upper West Side are being exempted. A fair tax for driving into Manhattan would be a toll on all bridges and tunnels.

ROME ARNOLD

New York

Gallagher for the Pentagon

In "Two Years to Prevent World War III" (op-ed, Nov. 14), Mike Gallagher writes another of his excellent pieces on defense matters. He sounds the alarm and recommends what's to be done. It's a must-read for the Trump transition team, and raises the question: Shouldn't he be nominated for a senior Defense Department job?

Lt. COL. LEE BUECHEL, USA (RET.)

Atlanta

Pepper ... And Salt

THE WALL STREET JOURNAL



"Is this a human presence?"

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

LETTERS TO THE EDITOR

Fighting Woke and Fighting Wars at Defense

As an Army veteran, I must take issue with a statement in your editorial "Why Trump Wants Hegseth at Defense" (Nov. 14). One of the worst initiatives that can be thrust on you in the armed services is any type of woke or DEI (diversity, equity and inclusion) policy. These policies, which have been imposed on all the services in recent years, have dramatically diminished unit cohesion and are at least partly responsible for the shortfalls in recruitment.

Apparently, I'm more concerned about whether Mr. Hegseth is qualified to oversee the Defense Department in waging an actual war.

MARK GODES
Chelsea, Mass.

Every time I am surprised, shocked or may disagree with one of Mr. Trump's cabinet nominations, I find comfort in whom they will replace.

BRUCE ROBERTS
Euless, Texas

While various explanations of the Hegseth nomination add insight, the most powerful, Trumpian justification would be simply returning the "Department of Defense" to what the founders had called it before 1947: The Department of War.

KEN MASUGI
Rockville, Md.

ability. Most leaders confuse accountability with responsibility. All "responsibility" means is that the one who has the assignment has been identified. "Accountability" means that the career growth of the person responsible depends on the success of his assignment.

No one was held accountable for the Afghanistan withdrawal. No one was accountable for the excesses of the Internal Revenue Service. No one was accountable for the Trump-Russian hoax that misled and divided our country for about three years.

The authors are right that accountability will be required for us to be successful in these areas. Unfortunately, true accountability in government is very rare—as it is in most unsuccessful companies.

MICHAEL J. DANEK
Laingsburg, Mich.

OPINION

Trump Can Topple the Climate House of Cards

By Paul H. Tice

President-elect Trump has an opportunity to put the nation's energy policy on a sound and rational footing. That will be possible only if the new administration learns from its past mistakes.

During his first term, Mr. Trump halted the regulatory attack against the energy sector that began under President Obama by using a combination of executive orders and agency rulings. Many of these were challenged and overruled by liberal judges. The effect was only to stall the regulatory momentum, not reverse it. The domestic coal industry went further into runoff mode on Mr. Trump's watch, and the regulatory onslaught picked up in 2021 where it left off four years earlier.

Permanent restoration of sound energy policy will require the president to engage with Congress.

Mr. Trump's initial efforts were ineffective because they were built on transitory executive actions. His strategy failed to root out the climate bureaucracy, which has hijacked energy policy. Most U.S. climate rules and regulations have been implemented via executive agencies and the courts, rather than through legislation.

With this in mind, among Mr. Trump's top priorities should be to

free U.S. energy policy from the artificial constraint of greenhouse-gas emissions caps and re-establish the objectives of reliability, abundance and low cost. To achieve lasting results, he will need to restore the rule of law and take advantage of the Republican majorities in Congress. Here are two actions to get the ball rolling:

First, rather than simply exit the Paris Agreement again via executive order, Mr. Trump needs to end the unconstitutional back and forth by submitting the climate treaty to the Senate. That chamber's consent is required of all binding international treaties, including to the Paris Agreement and the United Nations' companion Sustainable Development Goals for 2030.

A treaty requires two-thirds approval to pass the upper chamber. With a 53-seat GOP majority, the Senate's vote would effectively kill the Paris Agreement, restoring American control over national energy policy and removing much of the justification for aggressive U.S. emissions reductions. There should be no waiting period to exit from the treaty, considering it was passed through extralegal means.

Second, the Trump administration ought to strike the 2009 Endangerment Finding from the books. The ruling, devised by the Environmental Protection Agency, compels the EPA to regulate carbon pollution from greenhouse gases because such emissions "endanger both the public health and the public welfare of current and future generations." The provision has justified anti-fossil-fuel bias across government agencies,



has never had a real public debate over climate change, despite the implications for the economy, national security and financial markets. Climate advocates need to defend their policies and persuade the public via argument rather than merely dismiss critics as "deniers."

Exiting the Paris Agreement and nixing the 2009 Endangerment Finding would empower Mr. Trump's administration to shut down the bevy of U.N.-aligned decarbonization efforts by state and local governments and net-zero alliances among banks and financial investors. Each of these contravenes federal law by constraining international trade and interstate commerce, violating antitrust law and discriminating against hydrocarbon producers.

Toppling the climate-change bureaucracy would also collapse the "sustainable finance" movement, aka "environmental, social and governance" investing, on Wall Street. Without climate change as its lodestar and moral suit of armor, ESG is a ragtag collection of liberal policy desires that will quickly blow away.

Mr. Trump has been given a second chance to right U.S. energy policy. To be successful, he'll have to move past campaign slogans and superficial fixes. With unified Republican control of Washington, there's no excuse for failing to recognize the climate elephant in the room.

Mr. Tice is a senior fellow at the National Center for Energy Analytics and author of "The Race to Zero: How ESG Investing Will Crater the Global Financial System."

Four More Years of Trump May Make America Normal Again



FREE EXPRESSION
By Gerard Baker

Donald Trump's supporters and critics alike have called his election victory a revolution. He himself once promised it would mark a retribution. To me it has more the feeling of a revelation.

It's an "Emperor's New Clothes" event for America and perhaps for the rest of the West too, an overdue recognition and repudiation of the regime of oppressive insanities we have been subjected to for a decade or more.

We're all familiar with the details of Hans Christian Andersen's moral parable: the unscrupulous tailors who trick vain monarch into believing their empty work is a fashion innovation, the ambitious courtiers who go along with the fiction and vie with each other for the king's favor, the crowds who silence their shock at the emperor's nudity for fear of standing out from the rest, and the small boy who alone calls out the truth in the charade.

For a decade or more—yes, even when Republicans have been nominally in control—we have been led by peddlars of a set of ideas that have clothed our institutions and the country in social and political doctrines, fake claims and strictures that have inflicted untold harms.

The fancy new items of invisible attire that our nation's rulers have made us wear for too long include these:

The idea that people who have stolen into this country illegally should be showered with all the rights and benefits of citizens, that it is immoral to deny them those rights, and that they should instead be treated as victims of persecution and given "sanctuary" in our crowded and fiscally strained cities.

The idea that a nation that sits atop one of the greatest reservoirs of natural energy resources on Earth should forcibly restrain itself from exploiting them to "save the planet" on the basis of politicized science, while other countries are free to do much more damage to the global environment.

The idea that after a century and a half of progress in expiating America's original sin of racism and making

the country more equal, we are suddenly obliged to believe that America is as oppressive as it was in 1619, and that the best way to right the past wrong of treating people based on the color of their skin is to treat people based on the color of their skin.

The idea that children should, without parental consultation or consent, be free to choose their "gender," be assisted by the state in

Our age of bizarre ideological conceits is reminiscent of 'The Emperor's New Clothes.'

committing acts of self-mutilation to do so, and all on the understanding that we have repealed millennia of science and just discovered that there is no such thing as biological sex.

The idea that democracy and freedom are best protected by denying people the right to express certain views that the authorities deem "misinformation" and by

weaponizing the law against political opponents lest they weaponize the law for political purposes.

Ambitious elites in business and civil society went along with the fictions. Politicians on all sides, including Republicans, declined to dissent for fear of being called out. It took a man with some of the instincts of a child, a political ingénue lacking the sophistication to participate in the sham, to call the whole thing out for what it was.

Much of what Mr. Trump promises for his second term leaves me cold. I doubt, despite a shiny new Department of Government Efficiency, that we are on the brink of eliminating waste. I doubt that imposing tariffs on trillions of dollars of imports will do anything but depress domestic productivity and lower living standards for Americans. I doubt that installing oddballs in high office will result in anything other than mayhem and mischief.

But here's what I am optimistic about: Four years from now, there's a good chance that the nonsense we have had to endure will be buried, that important things will have become normal again.

It will have become normal to tell

people who have no right to be here that they must leave, and that in the process people around the world will have been made to understand that they don't have an automatic right to live in the freest and most prosperous country on earth.

It will have become normal for the nation to exploit its enormous energy advantages for its own economic benefit and know that the planet won't explode as a result. It will have become normal again for children to be helped to respond to the inevitable strains and traumas of growing up not by having their genitals cut out, but by receiving loving guidance and care from family and society; that people will be judged on the basis of their talents and ability, not on their claims of oppression by ancestors six generations in the past, and it will not be automatically assumed that because you are white you should be punished for your supposed persecution of others. It will have become normal to be able to say what you think—on university campuses, in the media, on technology platforms—however unpalatable some people may find it.

And that, to my mind, is progress.

Now That Harris Has Lost, Let Israel Win

By Michael Makovsky

And Blaise Misztal

For months the Biden-Harris administration has sought to restrain Israeli military operations by blocking or delaying the delivery of weapons—far more weapons than has been reported. This policy has failed, and with the election over, it's time to reverse it.

It is widely known that the White House has blocked the delivery of 2,000-pound MK-84 bombs to Israel, despite Congress's approving their transfer. But Israeli officials have told us that the list of affected weapons is far more extensive. They told us that the Defense Department is slowing the delivery of thousands of 1,000-pound MK-83 bombs, 500-pound MK-82 bombs, and the Joint Direct Attack Munition kits that convert those bombs into precision-guided munitions. The State Department's slow approval process has also stalled thousands of Hellfire missiles, tank and mortar shells and more than 100 armored bulldozers. Israel has requested expedited purchase of

Apache helicopters, which the Defense Department has yet to approve.

Some of these delays may be for legitimate reasons—such as U.S. shortages—but others are intentional. The Biden administration has drawn from the Obama playbook, using bureaucratic processes to avoid or slow delivery of weapons without technically blocking them. During the 2014 war in Gaza, President Obama delayed but didn't block the transfer of Hellfire missiles and other munitions to Israel to restrain its military operations.

Although President Biden has helped Israel defend itself—deploying U.S. military assets, which have helped shoot down Iranian projectiles—he has held back from helping Israel win. Israel seeks to dismantle Hamas, degrade Hezbollah and defang Tehran's nuclear program. The Biden administration by contrast has sought to end the war immediately, for political expedience and out of strategic shortsightedness.

The politics of withholding weapons has failed. Mr. Biden and Kamala Harris seemed to think they could

win Michigan, with its ample Arab-American population, by being tough on Israel. Ms. Harris lost Michigan to Donald Trump and did especially badly in the Arab-majority city of Dearborn, a hotbed of anti-Israel sentiment. The administration's policy

Biden's decision to block weapons shipments to the Jewish state was a military and political failure.

toward Israel may have contributed to Ms. Harris's loss in Pennsylvania, where far more Jews voted for Mr. Trump than in 2020.

The policy also backfired on the war front. Delaying weapons to Israel has dragged out the war, worsening humanitarian conditions and undercutting U.S. interests.

In its inevitable confrontation with Hezbollah, the Israeli air force planned to hit 3,000 targets a day to degrade the Iranian proxy's capabilities within a week. Instead, Israel's

lightning successes against Hezbollah in September slowed by the first week of October partly owing to insufficient U.S. weapons deliveries. Israel is conducting roughly 1,000 strikes a week, and its operations in Lebanon are entering their ninth week. Fewer airstrikes forced Israel to conduct more ground operations than planned to destroy Hezbollah's infrastructure.

In Gaza, targets that might have been hit by artillery or from the air now require ground troops to clear. The result is more casualties among Israelis, Lebanese and Gazans.

A well-armed Israel could press Hezbollah to agree to proper cease-fire terms. And even though major operations have mostly ended in Gaza, Israel still needs American weapons in case that theater reignites.

Israel also needs to be fully armed to take the fight to Iran—to retaliate if the regime strikes again, or to attack its increasingly dangerous nuclear program. If Israel crushes the Iranian axis, it would be a boon for U.S. interests. Iran and its proxies kill America's troops, plot to assassinate its politicians and civilians, and meddle in its elections.

Tehran's nuclear program remains one of America's greatest strategic threats.

Mr. Trump seems to understand this. In October he criticized Mr. Biden for dissuading Israel from retaliating for an Iranian attack by hitting Iranian nuclear facilities: "The answer should have been to hit the nuclear first and worry about the rest later." The new administration will likely unlock the delivery of weapons if Mr. Biden doesn't.

Perhaps the expiration date of Mr. Biden's policy is already dawning on the president. The State Department last week determined that it won't carry out its threat made in a letter to Jerusalem last month to improve humanitarian conditions in the Gaza Strip or else be subject to an arms embargo. The administration should now go a step further: providing Israel with the weapons it needs to defeat the Iranian axis that threatens the free world.

Messrs. Makovsky and Misztal are, respectively, president and vice president of policy for the Jewish Institute for National Security of America.

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Notable & Quotable: LaRosa's Progress

A Dec. 12, 2020, tweet from Michael LaRosa, who served as First Lady Jill Biden's press secretary (2021-22), about Joseph Epstein's op-ed "Is There a Doctor in the White House? Not if You Need an M.D." (James Taranto is the Journal's editorial features editor):

.@jamestaranto, you and the @WSJ should be embarrassed to print the disgusting and sexist attack on @DrBiden running on the @WSJ opinion page. If you had any respect for women at all you would remove this repugnant display of chauvinism

from your paper and apologize to her.

A Nov. 15, 2024, tweet from Mr. LaRosa about an MSNBC guest's calling defense secretary nominee Pete Hegseth a "white supremacist":

This s— has to stop. Opposing DEI initiatives does not make you a white supremacist. Conversations and demonization like this are a big part of the reason we got our asses kicked.

The answer to extremism is not more extremism. Voices like this on the left are turning the Democratic Party into a joke. We've got to knock

it off and get serious guests who are going to diagnose politics, not make it worse. Name calling, vilifying, and defaming nominees you oppose, even if there is very good reason to oppose them, represents everything the Democratic Party should be RUNNING away from.

Let's fight back with a strategy and tactics . . . not pointless, defamatory, and juvenile invective. We need to get serious people opining about policy and politics, not one-upping each other or competing for who can make the most provocative insult about a Trump nominee you oppose.



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Venture-Capital Profits Struggle

Investors hope the Trump White House will make tech acquisitions easier

By BERBER JIN

Silicon Valley's venture-capital firms are having an easy time finding promising start-ups to back. The hard part is cashing out.

Last year, U.S. venture firms returned \$26 billion worth of shares back to their investors, the lowest amount since 2011, according to the data provider PitchBook. Startup investors say 2024 has continued the trend, with high levels of investment and few acquisition deals or initial public offerings.

"We've raised a lot of money, and we've given very little back," Thomas Laffont, co-founder of investment firm Coatue Management, said at a recent conference. "We are bleeding cash as an industry."

Last year, U.S. venture firms invested \$60 billion more than they collected, the highest such deficit in PitchBook's 26 years of data. As a result, the investors that back VC firms, such as university endowments and pension funds, aren't seeing the type of profits the industry has long delivered.

The decline is particularly notable because the past three years have been the highest three on record for total VC firm investments since 1998—as far back as the PitchBook data goes.

Much of that money has recently gone to artificial-intelligence startups—a white-hot space in which valuations are

rising rapidly and companies quickly burn through cash to develop new technology.

Some venture capitalists say one hope for change is that the coming Trump administration might loosen regulations and spur more dealmaking, in part by installing business-friendly regulators. President Biden's Federal Trade Commission Chair Lina Khan has been a particular thorn in the side of tech dealmakers.

"Many investors are making the bet that this administration is going to take a free-market approach to M&A," said Alex Clayton, a partner at Meritech Capital.

Startups historically had to go public a few years after their founding to raise larger sums of money unavailable in the private market. Public listings also were the only way for employees to sell their shares.

But venture firms themselves have made IPOs less necessary. Many have swelled in size in recent years, allowing them to bankroll startups indefinitely while also buying out employee shares in so-called tender offers.

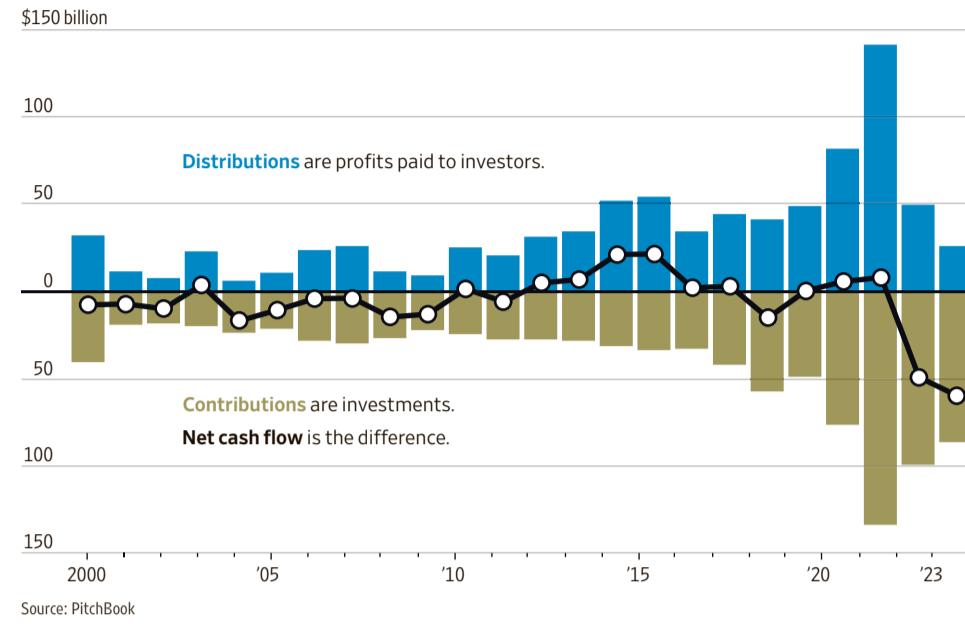
At the same time, tech startups lack the same allure they once had for public investors, who are instead enjoying huge returns coming from established tech giants that have soared in value thanks to AI.

There are currently more than 1,400 startups valued at \$1 billion or more—so-called unicorns—according to a recent presentation from Coatue. All have investors waiting to get rich.

"There are companies that are 13, 14, 15 years old. This is beyond any historic standard.

Please turn to page B2

U.S. venture-capital distributions, contributions and net cash flow



Sweden's Klarna filed for a U.S. IPO last week. A New York Klarna event with Shein in 2022.

Miami Condo Mystery Centers on Citadel Boss

By DEBORAH ACOSTA

MIAMI—At the center of Ken Griffin's 4.2-acre development and office site in Miami's financial district, the city's most intriguing real-estate mystery is unfolding.

The hedge-fund executive assembled the land in 2022. He is building a 54-story glass tower to be the splashy new headquarters for his investment firm Citadel. The 1.7 mil-

lion-square-foot building will feature restaurants, a rooftop hotel, a public waterfront terrace and possibly a dock along Biscayne Bay when it breaks ground next year.

Griffin controls all of the site—but not the Solaris, a 22-story condominium tower that sits in the middle of it. Some unknown buyer (or buyers) has been acquiring individual units in the building through a number of all-cash transac-

tions, identified only through a series of limited liability companies based in Delaware.

The LLCs have amassed at least 67, or nearly half, of the building's units over the past two years, public records show. If a buyer gets to 80%, or about 110 units, it will take control of the property. According to documents that govern the building, once that threshold is achieved, the remaining unit holders could be

compelled to sell and the new owner could knock the building down.

The question everyone in the building is asking: Is Griffin the mystery buyer looking to fill in the final piece on his massive waterfront assemblage? Or did someone else get there first, buying up units with an eye toward selling them to the Citadel billionaire at an exorbitant price?

Many people who live in

the building believe Griffin is behind the purchases, according to a number of Solaris unit owners who spoke to The Wall Street Journal. For one thing, they note, the LLCs that purchased Griffin's surrounding commercial properties list the same registered agent as the mysterious Delaware-based LLCs.

A Citadel spokesman declined to comment.

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Traders Bet on Nvidia Ahead of Its Earnings

By KRISTY HUR

Will Nvidia's much-awaited earnings report on Wednesday reignite the AI trade?

Investors are positioning for another big run in the graphics-chip maker's stock following the report. They are scooping up options contracts that would pay out if the shares jump more than 10% this week.

Nvidia recently reclaimed the title of the world's biggest publicly traded company. Its shares have more than doubled in 2024, after more than tripling last year. That is because its graphics-processing units are crucial for building artificial-intelligence systems, including generative AI, the technology underlying OpenAI's ChatGPT.

Nvidia's earnings day has become a major event on Wall Street, drawing comparisons with Federal Reserve meetings and key economic reports for their influence over the broader market. "Nvidia Day" has inspired memes, watch parties and large, risky bets on the stock's next moves.

Investor fervor for artificial intelligence powered the stock market skyward in the first half of the year. By fall, some of that enthusiasm waned when investors began to look skeptically at big tech companies' vast spending on AI.

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Videogame maker Roblox adds parental controls for its youngest users. **B4**

HEARD ON THE STREET

Call to undo regulation isn't welcome news to entire oil sector. **B12**

With Her 100th Book, Stewart Makes It Look as Easy as Pie

By JEFFREY A. TRACHTENBERG

The cookbook world is changing. Martha Stewart isn't.

Stewart fills "Martha: The Cookbook," her 100th title, with American classics, as she has always done. She revisits recipes for tomato tarts, pierogi and her daughter's chocolatechip cookies. Eggs abound, with poached, steamed and coddled variations. There is even a page with notes on "the mighty potato," accompanied by a 2008 photo of her holding a bowl of the tubers, surrounded by sacks of them.

"Cookbooks should reflect what the cookbook writer likes, and it should be personal," said Stewart, 83. "You have to be true to yourself."



Martha Stewart and Snoop Dogg present her book in New York.

The cookbook genre has evolved over the years as cuisines from around the world have worked their way onto Americans' dinner tables. That has propelled the success of titles such as Kiano Mojui's "AfriCal: Recipes from My Jikoni," Eric Kim's "Ko-

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ASTRID STAWARZ/GETTY IMAGES FOR NYCWF

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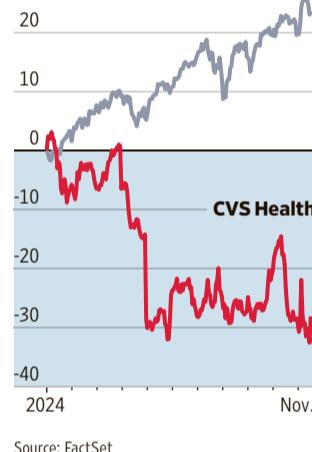
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Year-to-date performance



Source: FactSet

CVS Adds Board Members

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bers are Leslie Norwalk, Guy Sansone and Doug Shulman.

Norwalk is a former official at the Centers for Medicare and Medicaid Services who served as its acting administrator. Sansone is the chief executive of H2 Health, which provides physical rehabilitation and staffing services, and was a longtime leader at consulting firm Alvarez & Marsal. Shulman served as commissioner of the Internal Revenue Service and an executive at BNY Mellon.

Joyner has said his initial focus will be a reorganization and other changes to bolster Aetna's performance, which he called unacceptable. The insurer has seen higher-than-expected medical costs torpedo its results, particularly in its Medicare plans, where the insurer had bet on a big expansion this year.

The CVS CEO said he is positive about the board additions and that "the focus right now is about execution."

"Some of the changes needed to normalize profitability are already well under way," including adjustments to Aetna's Medicare strategy, Robbins said. In addition to profitability, he expects CVS to focus on bolstering its balance sheet.

"There's universal alignment that debt reduction will be a priority until such time as that balance sheet normalizes," Robbins said.

He also said CVS is going through a leadership transition, and the new board members "bring with them large Rolodexes that can be used by the company to enhance management at multiple levels to meet the collective challenge."

Venture Firm Profits Hit a Low

Continued from page B1
And there are over a thousand of them," said Bill Gurley, a partner at venture firm Benchmark.

Even if tech IPOs returned to their historic pace, it would take more than 20 years for all of them to go public, Coattue estimated.

After OpenAI raised a record \$6.6 billion last month, valuing it at \$157 billion, investors were clamoring for the startup to head toward an exit.

"I hope and expect that the next step for OpenAI would be to go public," said Brad Gerstner, the founder of investment firm Altimeter, at a Seattle tech conference.

His firm invested \$250 million in the round.

There are a few bright spots: Software startup ServiceTitan is planning to go

public in December, according to people familiar with the matter, while Swedish fintech Klarna filed for a U.S. IPO last week. Both companies are backed by Silicon Valley venture firms.

Acquisition freeze

Acquisitions have slowed to a near-standstill as potential buyers have been scared off after seeing increasingly aggressive regulators block recent deals.

Last December, Adobe scuttled its \$20 billion acquisition of design startup Figma after saying it didn't see a clear path to regulatory approval. A few months later, Figma completed a tender offer that bought out early employees and investors, alleviating pressure to go public.

This summer, negotiations for Google to acquire cybersecurity startup Wiz for \$23 billion ended in part because of concerns about the time it would take a deal to clear regulatory hurdles, The Wall Street Journal reported. The startup recently agreed to do a tender offer for employees valuing it

at \$16 billion, according to people familiar with the matter.

To get around the crunch, venture firms are getting creative. Some are shopping around their startups to private-equity buyers, while others are buying out their own stakes in startups to deliver profits to their investors.

In September, Sequoia Capital bought \$861 million of its own shares of payments company Stripe held by a set of funds it launched over a decade ago. This allowed investors in the older funds to earn a profit, while Sequoia is holding the shares through a newer set of funds. Sequoia first backed Stripe in 2010.

Stripe is the third-most-valuable U.S. startup after SpaceX and OpenAI. It raised \$6.5 billion last year in a round that valued it at \$50 billion, allowing it to delay a widely anticipated public listing.

In February, Stripe and some of its investors agreed to buy over \$1 billion of shares from current and former employees.

—Corrie Driebusch and Becky Peterson contributed to this article.

been buying out condo units in buildings for the purpose of tearing them down and building something new.

The lack of developable land, particularly on the waterfront, has encouraged developers to jump through the multiple hoops necessary to buy out entire condominium buildings. Some unit owners relish the opportunity to sell, particularly if their building has fallen into disrepair.

Large assessments have fallen on thousands of condo owners as part of a statewide move to improve the condo stock. Others say they feel dispossessed after large developers force them to sell their homes, particularly at a time when interest rates, insurance and taxes are so high.

When Griffin makes a real-estate purchase, he often acquires the properties surrounding it. In Miami's Star Island, he assembled seven contiguous multimillion-dollar properties, spanning 6.5 acres, and paying around \$169 million total.

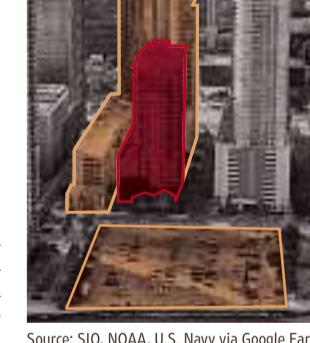
He also assembled a 27-acre oceanfront compound in Palm Beach costing a total of \$450 million.

On the part of his site where an office tower is located, Griffin could add residential units to the existing office development, according to plans submitted to the county. He spent \$669.5 million for the three parcels. Citadel Securities, the market-making business, also will be based in the new Miami headquarters.

Property ownership around Solaris

■ Solaris condo building

■ Ken Griffin-owned properties



Source: SIO, NOAA, U.S. Navy via Google Earth ALANA PIPE/WSJ

wouldn't get them anything comparable to what they currently have. Home prices in Miami, and in particular in the financial district, have exploded in the past few years, more than anywhere else in the country. As the new wealthy class has migrated to South Florida, much of the middle class has been pushed out.

They also know that the parcel of land is valuable to Griffin and—if he is the buyer—believe they can squeeze him for a higher price because he would need those final units to take control of the building and could then demolish.

The practice is known as condo terminations and has become more common in South Florida. Up and down the coast, developers have

BUSINESS & FINANCE

Stewart Cooks Up 100th Title

Continued from page B1
rean American: Food that Tastes Like Home," and Frankie Gaw's "First Generation: Recipes from My Taiwanese-American Home."

There appears to be plenty of appetite for books featuring traditional American fare, Stewart's specialty. Her new cookbook recently ranked No. 9 on Amazon's bestseller list.

"Nothing in the book is too modern or too vegan," she said. "It's pure Martha kind of cooking."

Stewart catapulted onto the national stage more than 40 years ago, with the 1982 publication of "Entertaining," replete with 500 color photographs, 300 recipes and special-occasion menus. The book established Stewart as a tastemaker in food, home entertaining and, later, home decor.

She remains a subject of pop-culture fascination decades later.

In a recent Netflix documentary, "Martha," the viewer gets glimpses of Stewart's exacting standards for garden layouts, how her bangs hung over her forehead, as well as her biting take on former romantic partners.

Reflecting on her 2004 criminal conviction for making false statements about a stock sale, an offense for which she briefly went to prison, she says in the film, "Those prosecutors should have been put in a Cuisinart

and turned on high."

Although the value of her publicly traded company, Martha Stewart Living Omnimedia, suffered, Stewart got her career back on track.

She had a recent starring role at the summer 2024 Paris Olympics with her pal Snoopy Dogg, maintains a blog covering topics including baking and exercise, and was on the cover of the 2023 Sports Illustrated swimsuit issue.

Keep the passion

Stewart has always been an influencer, guiding home cooks to be ambitious and have fun with their kitchen experiment. She initially reached an audience on television and with her magazine "Martha Stewart Living."

Today, she's connecting with viewers online. Her corporate Instagram account, @marthastewart, has five million followers.

A second account, @marthastewart48, which she describes as "the fun one, the one with my pictures and my pets," has further 2.3 million followers.

Creating a hit cookbook is much harder than it used to be, because cooks can now thumb through online recipes free.

"Phones are so easy to use," Stewart said. "You don't have to remember where that recipe is on your cookbook shelf."

Print cookbook sales posted double-digit percentage declines in 2022 and 2023, according to Circana

BookScan. Among the successful cookbook titles, according to Brenna Connor, an industry analyst for the book-tracking service, are those related to popular TV shows or movies, and cookbooks by TikTok personalities, such as B. Dylan Hollis's "Baking Yesterday."

Part of Stewart's continuing appeal is that her how-to guidance delivers consistent results.

"She's been on that mountaintop for a while and despite some bumps in the road, she's reinvented herself and has been great at execution," said Allen Adamson, a veteran branding and marketing expert.

"She's also kept the passion in what she does, which makes her relevant to generations well beyond her own."

Stewart's latest book is self-referential, with an amusing twist. She serves up a recipe for Martha-tinis while encouraging "the ladylike habit of having one very good martini before dinner," and suggests those imbibing a Martha's Note (Cointreau over ice) coat their lips in the sugary liqueur before kissing someone.

Family references abound,

including a full-page family portrait from the 1950s featuring her alongside her parents and five siblings.

Other photos include a 1960s shot of herself in curlers and a house dress making biscuits, and nine lively snaps from her modeling days, when she worked for such photographers as Francesco

real estate ever. The firm also owns cleaning- and emergency-restoration services franchise Servpro.

Jersey Mike's, the second-largest sub-style sandwich company in the U.S. by sales,

following Subway, according to Technomic, has roots in a Jersey Shore sandwich shop that opened in 1956. Peter Cancro, who started working at one location at age 14 in 1971, scraped together the money to buy Mike's Subs in 1975.

Cancro later changed the outfit's name to Jersey Mike's and began franchising in the 1980s. The 66-year-old, who owns the company outright, remains chief executive.

Today, Jersey Mike's counts more than 3,000 locations. Cancro has told the Journal he believes the business can expand to 4,000 locations with \$6.5 billion in sales by 2027.

—Heather Haddon contributed to this article.

Blackstone Nears Deal For Jersey Mike's Subs

BY LAUREN THOMAS AND MIRIAM GOTTFRIED

Private-equity giant Blackstone is nearing a deal for closely held Jersey Mike's Subs in a deal that would value the sandwich chain at around \$8 billion, including debt, according to people familiar with the matter.

A deal could be announced soon, assuming the talks don't fall apart, the people said.

Blackstone had been in on-and-off talks for a deal with the Manasquan, N.J., sandwich chain earlier this year, The Wall Street Journal reported in April.

Saint Laurent, Balenciaga Get New CEOs

Moves come a month after parent Kering named new head of Gucci brand

By CHRISTIAN MOESS LAURSEN

Kering named new chief executives at its Saint Laurent and Balenciaga brands, the latest appointments at the Gucci owner as the luxury-goods industry navigates a turbulent time.

The French giant said Cédric Charbit, currently head of Balenciaga, would take the helm of Saint Laurent from Francesca Bellettini from Jan. 2. Gianfranco Gianangeli, currently chief commercial officer at Saint Laurent, will succeed Charbit as Balenciaga's CEO.

Charbit and Gianangeli, two veterans of the luxury-goods

sector, will report to Bellettini, who after the transition will focus on her role as Kering deputy CEO in charge of brand development.

The announcement comes a month after Kering appointed Stefano Cantino as CEO of Gucci in an effort to inject new life into its flagship brand as the industry grapples with slowing sales globally.

Kering said last month that its operating profit would nearly halve this year after sales came shy of analysts' expectations in the third quarter as a slump in demand in the Asia-Pacific weighed on Gucci.

China has long been a lucrative market for luxury brands, but the country's economic woes have tightened consumer spending, hurting sales at Kering and some rivals. Despite Beijing's recent efforts to jolt the ailing economy, it is still

too early to measure the potential impact on consumer behavior, according to analysts.

Charbit was named deputy chief executive of Pucci, part of **LVMH Moët Hennessy Louis Vuitton**, in 2009. He joined Saint Laurent in Paris in 2012 as product strategy director and went on to become executive vice president, overseeing product, retail merchandising and communication. He was appointed CEO of Balenciaga and joined Kering's executive committee three years later.

Gianangeli started his career at Bottega Veneta in 2006. He also worked as associate international director at **Prada** before joining Givenchy in 2013 as global retail director. Gianangeli was appointed CEO of **Maison Margiela** before joining Saint Laurent in 2023 as chief commercial officer.



BERTRAND RINDOFF PETROFF/GETTY IMAGES

Cédric Charbit, currently head of Kering's Balenciaga, will take over the helm of Saint Laurent.

Vivendi Sets Targets Ahead of Breakup

By NAJAT KANTOUAR

Vivendi's biggest units, broadcaster Canal+ and advertising business Havas, expect diverging revenue trends this year and next, based on targets outlined by the group ahead of a four-way breakup planned for next month.

The French media group steered by the Bollore family is gearing up for a split under which it would separate three units—Canal+, Havas and **Louis Hachette Group**—from a slimmed-down Vivendi, which would be home to Gameloft videogame business and a range of investments such as a stake in **Universal Music Group**.

The move aims to address Vivendi's so-called conglomerate discount, or the gap between the group's valuation and that of the sum of its parts.

The plan will be put to shareholders' vote on Dec. 9 and, if approved, the three spun off businesses would start trading as stand-alone companies on Dec. 16.

Vivendi said Monday that this year's revenue at Canal+—the biggest of the businesses to be spun off—is expected to be broadly in line with 2023, when the unit posted a 3.2% increase in reported terms and a 2.9% rise on an organic basis.

In 2025, organic revenue growth at Canal+ will be mitigated by the anticipated end of broadcasting of its French free-to-air channel C8 and of sublicensing contracts and third-party content deals in France, Vivendi said.

Canal+ projects cash flow from operations will fall this year due to an exceptional

concentration of payments relating to contracts and tax adjustments.

Cash flow from operations at Canal+ will return in 2025 to 2023 levels, Vivendi said.

Over the medium term, Canal+ expects the adjusted earnings before interest and taxes margin to continue to improve moderately as a result of cost optimization and an expected transition to profitability of newly-integrated assets, it added.

Analysts at UBS said in a research note they valued a stand-alone Canal+ at €3.1 billion, or about \$3.27 billion.

Meanwhile, Havas expects organic net revenue to range from a 1% fall to a flat performance in 2024 compared with last year, its parent company said Monday.

For the first nine months of the year, Havas reported a 0.8% decline in organic net revenue.

The company expects organic net revenue growth in excess of 2% in 2025, it added.

The unit's adjusted earnings before interest and taxes are expected to exceed €330 million this year, Vivendi said. In 2025, Havas anticipates an adjusted Ebit margin of between 12.5% and 13.5%.

Vivendi said that Havas plans regular dividend payments, with a 2025 payout that is expected to amount to 40% of the unit's net profit for 2024.

Louis Hachette, which houses publishing assets including a majority stake in **Lagardère**, aims to distribute to its own shareholders in 2025 at least 85% of the dividends it receives from Lagardère and Prisma Media, Vivendi said.

The plan will be put to shareholders' vote on Dec. 9.

ADM Says Profit Falls, Restates Filing for 2023

By SABELA OJEA

Archer Daniels Midland said profit plunged in the third quarter, shortly after saying it would restate its 2023 filing with the Securities Exchange Commission along with the first and second quarter forms.

The food-production and ethanol company on Monday posted a net profit of \$18 million, or 4 cents a share, compared with \$821 million, or \$1.52 a share, for the same period a year earlier.

The company booked a \$461 million noncash charge related to its investment into Asia and Africa agriculture company Wilmar.

Stripping out one-time items, the company's earnings per share came in at \$1.09 a share, Luciano added.

Revenue fell 8.1% to \$19.9 billion after ADM saw its Ag Services and Oilseeds and Nutrition businesses hit by softer than expected market conditions. Wall Street had forecast revenue of \$21.5 billion.

Regarding its restatement with the SEC, the company said it didn't affect its consolidated financial results for any of the periods covered by those reports. "We continue to focus on implementing enhancements to internal controls to ensure integrity and accuracy of reporting," Chief Executive **Juan Luciano** said. The company continues to expect softer market conditions into next year. "We are redoubling our focus on productivity and operational excellence, while maintaining our disciplined approach to capital allocation," Luciano added.

ADM says restatement didn't affect its consolidated financial results.

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TECHNOLOGY

Roblox Adds Parental Controls for Safety

Videogame maker has denied that it doesn't do enough to protect children

By SARAH E. NEEDLEMAN

Roblox is adding more protections to its platform for its youngest users, a move that comes about a month after short-selling firm Hindenburg Research accused the videogame company of favoring growth over child safety.

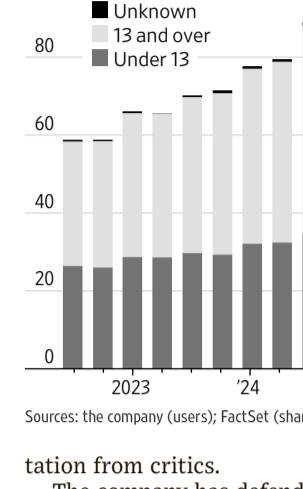
San Mateo, Calif.-based Roblox said new parental controls and gatekeeping features that launched Monday were planned and in development long before Hindenburg released its report. The company has denied the firm's allegations, which include that it inflates the user metrics it shares with investors.

The safeguards Roblox is adding include the ability for

parents to create their own accounts that link to their children's accounts, allowing them to set daily usage limits, block access to specific game genres and more.

Games will also get ratings similar to movies that are based on the kind of content they contain so parents can more easily determine which ones they are comfortable letting their children play. In addition, users under 13 will no longer be allowed to text chat outside of games. They already can't voice chat.

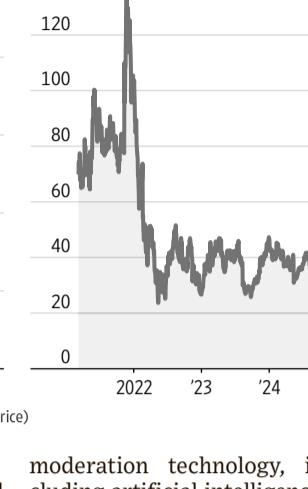
Roblox said the latest updates are significant because parents will now be able to manage how their children engage with the platform on their own devices. Previously, parents needed to log into their children's accounts to adjust the settings as they saw fit. Roblox said it plans to communicate more openly about the work it does in this area to better protect its repu-

Roblox daily active users by age group

Sources: the company (users); FactSet (share price)

tation from critics.

The company has defended itself against claims of failing to keep predators at bay by child-advocacy groups and others, saying that safety and civility are core to its mission and that it invests heavily in

Share price since going public in 2021

Sources: the company (users); FactSet (share price)

moderation technology, including artificial intelligence.

In August, Roblox was blocked in Turkey for allegedly having content that exploits children. The company has said it is working with local authorities to resolve the

matter, and a spokesman said it is planning to open an office there.

Other tech companies with platforms popular among minors have recently launched safety-related initiatives. In September, **Meta Platforms** began automatically making youth accounts on Instagram private, and it added features that prevent younger teens from changing settings or creating adult accounts with fake birth dates.

The changes by Roblox and Meta come as legislators and regulators around the globe have been pushing tech companies to do more to protect children from predators, harmful content and addictive algorithms.

Earlier this year, the Senate passed legislation requiring technology companies to take steps to shield children from harmful content on the internet, though the bills face an uncertain fate in the House

because of concerns about free speech.

The Kids Online Safety Act and the Children and Teens' Online Privacy Protection Act require companies to provide children under 17 with the strictest-possible safety guardrails on their platforms as a default. If the two bills become law, they would mark Congress's first major new regulation of children's internet use in decades.

State legislators around the country are seeking to regulate teen smartphone use and are looking at introducing bills that would require app stores to verify the age of users.

Roblox, founded in 2004, operates a free platform with millions of games and other experiences, all of which are made by its own users. The company went public via a direct listing in 2021. Roblox had 88.9 million daily users as of the end of September, with 40% under the age of 13.

Xiaomi's Earnings Exceed Estimates on Robust Sales

By JIAHUI HUANG

Xiaomi reported better-than-expected net profit in the third quarter on strong sales across its business segments, including smartphones, internet services and electric vehicles.

The Chinese maker of smartphones and other consumer electronics has logged robust sales in its new EV business since it launched its first car in late March. In a Weibo post on Monday, Chief Executive Lei

Jun said the Xiaomi SU7 series exceeded the delivery target of 100,000 units and the company will focus on hitting its annual target of 130,000 cars.

Xiaomi's Hong Kong-listed shares have reflected the EV segment's promising growth, soaring more than 80% this year, eclipsing the benchmark Hang Seng Index's 15% gain. The company's stock also has been buoyed by the solid performance of its Internet-of-Things segment at home and

abroad.

Its smartphone sales, meanwhile, grew healthily in the third quarter, with shipments rising 3.3% to 42.8 million units, helping it maintain its position as the No. 3 seller of smartphones worldwide, according to preliminary data from IDC, a closely watched industry tracker.

Xiaomi on Monday reported a 9.9% increase in net profit to 5.35 billion yuan, equivalent to \$740 million, better than the

4.47 billion yuan estimated by analysts in a Visible Alpha poll. After adjusting for share-based compensation and other items, its quarterly profit was 6.25 billion yuan, up 4.3% from a year earlier.

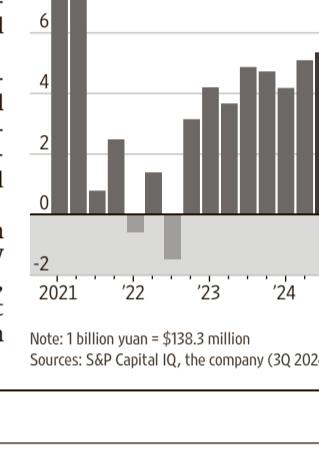
The Beijing-based company's revenue rose 30% to 92.51 billion yuan, it said. Sales from its smartphone business, its biggest revenue driver, climbed 14% to 47.5 billion yuan.

Revenue from its IOT and lifestyle product segment,

which includes tablets, television sets and laptops, jumped 26% to 26.1 billion yuan.

Revenue from internet services increased 9.1% to a record 8.5 billion yuan as monthly active user numbers rose to record highs in its domestic and overseas markets.

Xiaomi generated 9.7 billion yuan in revenue from its EV business in the third quarter, with the segment's gross profit margin improving to 17.1% from 15.4% in the second quarter.



Note: 1 billion yuan = \$138.3 million
Sources: S&P Capital IQ, the company (3Q 2024)

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BANKRUPTCIES

BANKRUPTCIES

COMMERCIAL REAL ESTATE

NOTICE OF SALE

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK KAIROS CREDIT STRATEGIES OPERATING PARTNERSHIP, LP, -against- THE FRIARS CLUB NATIONAL ASSOCIATION, INC., ET AL. Civil Action No. 23-cv-2960 (S.D.N.Y.)

Pursuant to the Final Judgment of Foreclosure and Sale (the "Judgment") entered on September 13, 2024 in the total sum of \$18,609,605.20, plus post-judgment interest, wherein KAIROS CREDIT STRATEGIES OPERATING PARTNERSHIP, LP is the Plaintiff and THE FRIARS CLUB NATIONAL ASSOCIATION, INC., ET AL. are the Defendant(s). The Receiver will sell at a public foreclosure sale, located at 125 Broad Street, 12th Floor, New York, NY 10022 (Block 1291, Lot 227), all that certain plot, piece or parcel of land situated, lying and being in the City of New York, County of New York and State of New York (the "Mortgaged Premises"), and certain personal property, including memorabilia, media rights, video and audio archives and other intellectual property (the "Personality"), together with the Mortgaged Premises, the "Collateral", in bulk or in lot, subject to the prior liens (if any) of the New York State Department of Labor and the New York State Department of Tax. The Receiver, in conjunction with Northgate Real Estate Group, its retained marketing agent, shall conduct the public auction sale to sell the Collateral as defined above on November 26, 2024, at 11:30 a.m. (prevailing Eastern Time) ("Auction").

NOTICE OF DEADLINE FOR THE FILING OF PROOFS OF CLAIM, INCLUDING CLAIMS PURSUANT TO SECTION 503(B)(9) OF THE BANKRUPTCY CODE

THE GENERAL BAR DATE IS DECEMBER 13, 2024 AT 11:59 P.M. (PREVAILING EASTERN TIME)

THE GOVERNMENTAL BAR DATE IS MARCH 17, 2025 AT 11:59 P.M. (PREVAILING EASTERN TIME)

THE AMENDED SCHEDULES BAR DATE IS AS DEFINED HEREIN

THE REJECTION DAMAGES BAR DATE IS AS DEFINED HEREIN

PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On November 12, 2024, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 333] (the "Bar Date Order") establishing certain deadlines for the filing of proofs of claim, including claims under section 503(b)(9) of the Bankruptcy Code, in the chapter 11 cases of the following debtors and debtors in possession, in the manner and sequence set forth below:

NOTICE OF FILING OF PROOF OF ADMINISTRATIVE CLAIM

ANY ENTITY THAT IS REQUIRED, BUT FAILS, TO FILE A PROOF OF ADMINISTRATIVE CLAIM IN ACCORDANCE WITH THE ORDER ON OR BEFORE THE ADMINISTRATIVE BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST THE DEBTORS (OR DEBTORS AND THEIR AFFILIATES AND THEIR RESPECTIVE SHARERS) BECAUSE IT IS AN UNPAID CLAIM OR PAYMENT DUE TO EMPLOYEES OF THE DEBTORS USED IN THE ORDINARY COURSE OF BUSINESS AS OF THE PETITION DATE (Docket No. 784) AND:

any patient discharged by the Debtors or after the Petition Date;

any entity holding a claim for which a separate deadline is fixed by this Court, including requests from professionals for payment under: (a) the Order Establishing Procedures for Interim Compensation and Disbursement of Expenses for Professionals (Docket No. 703) or (b) the Order Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business Effective as of the Petition Date (Docket No. 784); and

any patient discharged by the Debtors or after the Petition Date;

any entity holding a claim for which a separate deadline is fixed by this Court, including requests from professionals for payment under: (a) the Order Establishing Procedures for Interim Compensation and Disbursement of Expenses for Professionals (Docket No. 703) or (b) the Order Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business Effective as of the Petition Date (Docket No. 784); and

any entity holding a claim for which a separate deadline is fixed by this Court, including requests from professionals for payment under: (a) the Order Establishing Procedures for Interim Compensation and Disbursement of Expenses for Professionals (Docket No. 703) or (b) the Order Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business Effective as of the Petition Date (Docket No. 784); and

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:

i-New 52-week high; **1**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, November 18, 2024

| | Stock | Sym | Close | Net Chg | Stock | Sym | Close | Net Chg | Stock | Sym | Close | Net Chg | Stock | Sym | Close | Net Chg | |
|-------------|-------|--------|-------|---------|----------------|------|--------|---------|----------------|------|---------|---------|-------|----------------------|-------|---------|-------|
| A | B | C | | | A | B | C | | A | B | C | | A | B | C | | |
| AAON | AAON | 131.34 | -2.12 | | Albertson's | ACI | 19.01 | 0.13 | AmerWaterWorks | AWK | 136.67 | 2.41 | | BlockHR | HRB | 60.35 | 0.27 |
| AECOM | AECM | 109.13 | 2.20 | | Atlassian | TEAM | 230.69 | -1.25 | Block | SO | 90.79 | 6.49 | | CarrierGlobal | CARR | 74.05 | -0.48 |
| AES | AES | 13.74 | -0.23 | | AtmosEnergy | ATO | 146.97 | 2.00 | BlueOwlCapital | OWL | 23.08 | 0.00 | | Cooper | COO | 99.48 | -0.15 |
| Aflac | AFL | 112.04 | 0.72 | | Aurochinnov | AUR | 6.15 | 1.16 | Booking | BA | 143.87 | 3.45 | | Corpart | CPRT | 56.63 | -0.04 |
| AGNC Inv | AGNC | 9.67 | 0.09 | | Autodesk | ADSK | 202.05 | 2.90 | BioNTech | BNTX | 5013.78 | 42.59 | | CorebridgeFin | CRBG | 30.80 | 0.32 |
| Ansys | ANSS | 336.40 | 4.02 | | APP | APP | 20.89 | -0.25 | BoozAllen | BAM | 140.54 | -8.57 | | Corning | GLW | 46.44 | -0.05 |
| APA | APA | 22.44 | 0.08 | | AutoZone | AZO | 316.62 | 0.40 | Brownfield | BFS | 90.45 | 3.46 | | Danaher | DHR | 230.00 | -0.44 |
| ASE Tech | ASX | 9.78 | 0.24 | | Avionbay | AVB | 229.22 | -0.19 | BristolMyers | BMY | 56.80 | 0.58 | | DTE Energy | DTE | 120.50 | 0.41 |
| ASML | ASML | 665.23 | 6.60 | | Avalonbay | AVB | 229.22 | -0.19 | BritishAmTob | BIG | 36.68 | 0.29 | | DTE Midstream | DLTR | 101.97 | 1.18 |
| AT&T | T | 22.99 | 0.31 | | Avgard | AVGR | 35.97 | | Broadcom | BRCM | 165.67 | 0.83 | | DominionEner | DPR | 57.71 | 0.08 |
| ATT | ATT | 56.79 | 0.62 | | Avantor | AVTR | 20.18 | -0.56 | Broadcom | BRCM | 165.67 | 0.83 | | Dover | DOV | 200.53 | -0.65 |
| AbbottLabs | ABBV | 117.34 | 1.46 | | AverDennison | AVV | 198.31 | 0.58 | Broadcom | BRCM | 165.67 | 0.83 | | Dow | DOW | 44.22 | 0.18 |
| AbbVie | ABBV | 166.28 | 1.29 | | AxaltaCoating | AXTA | 39.90 | -0.39 | Broadcom | BRCM | 165.67 | 0.83 | | Doximity | DOCS | 52.21 | 2.81 |
| Albemarle | ALB | 104.03 | 0.50 | | AxonEnterprise | AXON | 60.00 | 0.65 | Broadcom | BRCM | 165.67 | 0.83 | | DrReddy'sLab | RDY | 14.10 | -0.07 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Baldwin | BIDU | 87.41 | -0.12 | Broadcom | BRCM | 165.67 | 0.83 | | DraftKings | DNGK | 42.35 | 2.51 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | BakerHughes | BKR | 43.07 | 0.13 | Broadcom | BRCM | 165.67 | 0.83 | | Dropbox | DBX | 26.38 | -0.68 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Ball | BALL | 60.86 | -0.06 | Broadcom | BRCM | 165.67 | 0.83 | | DukeEnergy | DUK | 113.54 | 1.37 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | BurntongStrs | BURL | 271.80 | 2.86 | Broadcom | BRCM | 165.67 | 0.83 | | Duolingo | DUOL | 306.92 | -0.40 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | DuPont | DUP | 81.89 | 0.04 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | Dynatrace | DT | 52.42 | 0.07 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | EMCOR | EME | 500.85 | 1.99 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | EOG Rscs | EOP | 136.54 | 1.98 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | EPAM Systems | EPAM | 233.40 | -1.89 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | EagleMaterials | EXP | 200.10 | -1.08 |
| AmericaMvnl | AMZN | 207.70 | -0.91 | | Burns&Roots | BURN | 178.20 | 1.06 | Broadcom | BRCM | 165.67 | 0.83 | | Continued on Page B6 | | | |

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

| | Week Ended — 52-Week — | | | Week Ended — 52-Week — | | | | |
|---|------------------------|-------|------|------------------------|---------------|-------|------|------|
| | Nov 15 | Nov 8 | High | Low | Nov 15 | Nov 8 | High | Low |
| Federal funds (effective) | 4.62 | 4.83 | 5.33 | 4.62 | 6-month | 4.43 | 4.40 | 5.43 |
| | | | | | 1-year | 4.35 | 4.29 | 5.37 |
| | | | | | 2-year | 4.32 | 4.22 | 4.96 |
| | | | | | 5-year | 4.31 | 4.19 | 4.66 |
| | | | | | 7-year | 4.38 | 4.27 | 4.66 |
| | | | | | 10-year | 4.43 | 4.32 | 4.65 |
| | | | | | 20-year | 4.71 | 4.61 | 4.88 |
| Discount window primary credit | 4.75 | 4.75 | 5.50 | 4.75 | | | | |
| Treasury yields at constant maturities | 4.70 | 4.71 | 5.56 | 4.70 | | | | |
| | 4.61 | 4.64 | 5.54 | 4.61 | | | | |
| | | | | | 20-year | 2.23 | 2.14 | 2.32 |
| | | | | | Long-term avg | 2.29 | 2.19 | 2.41 |
| | | | | | | | | |

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, <https://www.federalreserve.gov/datadownload/Build.aspx?rel=15>

Dividend Changes

| Company | Symbol | Yld % | Amount New/Old | Freq | Payable/ Record |
|-------------------------|--------|-------|----------------|------|-----------------|
| Increased | | | | | |
| First National Virginia | FNVC | 2.6 | 155/15 | Q | Dec13/Nov29 |
| National Bankshares | NKSH | 5.0 | 78/73 | SA | Dec02/Nov25 |
| Popular Inc. | BPOP | 2.9 | 70/62 | Q | Jan20/Dec06 |
| ReposTrak | TRAK | 0.3 | 0181/0165 | Q | Feb14/Dec31 |
| Spire | SR | 4.6 | 785/755 | Q | Jan03/Dec11 |
| Stocks | | | | | |
| Jeffs' Brands | JFBR | 113 | | | /Nov20 |
| LogicMark | LGMK | 125 | | | /Nov19 |
| Polar Power | POLA | 17 | | | /Nov19 |
| Wheeler Real Est Inv Tr | WHLR | 12 | | | /Nov19 |
| Foreign | | | | | |
| Argo Group Intl Pfd A | ARGOpA | 7.0 | 4375 | Q | Dec16/Nov30 |
| Atlanta | | | | | |

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG=Daily percentage change from the previous trading session.

Monday, November 18, 2024

| Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | Stock | Sym | 52-Wk % Hi/Lo Chg | | | |
|----------------|--------|-------------------|-----------------|------|-------------------|----------------|-------|-------------------|------------------|------|-------------------|------------------|-------|-------------------|------------------|-----------|-------------------|------------------|-----------|-------------------|------------------|-----------|------------|
| Assurant | AIZ | 22.94 1.3 | BowenAcn | BOWN | 10.89 0.9 | CleanSparkWt | CLSKW | 0.37 28.4 | Energy | EVRG | 64.14 0.2 | IRS | IRS | 16.07 6.9 | MicroStrategy | MSTR | 388.49 13.0 | PensWoodBldng | PWD | 30.50 0.1 | GenstarTech | SNT | 3.15 2.7 |
| Atlanticus | ATL.C | 51.48 2.1 | Brightcove | BCOV | 3.08 0.3 | ClimbGbl | CLMB | 126.60 4.4 | ExcelerateEner | EE | 29.01 2.4 | ImpactBioMed | IBO | 3.25 1.7 | MDXG | 9.49 -1.5 | PerceiveCap | PCSC | 10.16 0.3 | SensusHealthcare | SRTS | 8.69 10.1 | |
| BakktWt | BKWT.S | 1.75 28.3 | BrixmorProp | BRX | 29.28 1.5 | Clorox | CLX | 169.21 0.9 | ExpandEnergy | EXE | 97.54 1.5 | IndefinityRealty | IRT | 21.29 1.2 | MizuhoFin | MFG | 4.91 -1 | PerrellaWeinberg | PWP | 26.62 0.9 | SimilarWeb | SWMB | 12.09 3.4 |
| BankMacro | BMA | 86.12 0.5 | BrookfieldRents | BNJ | 16.94 0.3 | Credicorp | BAP | 196.00 0.4 | FSS KKR Cap | FSK | 21.31 0.4 | InflectionPtWtr | IPXWV | 0.35 12.5 | MorganStanley | MS | 135.51 -0.2 | PlumasBancorp | PLBC | 47.32 0.1 | SkywardSpecs | SKWD | 51.22 1.6 |
| BankAmeric | BAN | 47.02 0.1 | BrookfieldRents | BIP | 26.60 | CrescentEnergy | CRGY | 14.25 3.4 | FinancedFins | FOA | 27.48 27.5 | InteractiveBrks | IBKR | 183.02 1.3 | NCS Multistage | NGS | 25.60 0.3 | Pulmatric | PULM | 8.44 2.4 | SolarisEnergy | SEI | 19.88 5.4 |
| BankNovaScotia | BNS | 55.42 0.2 | BrookfieldRents | BIP | 19.41 -1.7 | Cresud | CRESY | 11.55 3.2 | FirstGasWind | FSF | 29.15 0.2 | IsraelCorp | ISRUL | 13.07 1.3 | QuestDigi | DGX | 162.72 1.0 | SpinR | SR | 68.32 1.8 | Victoria'sSecret | VSCO | 37.72 -0.3 |
| BankWest | BW.N | 52.40 0.1 | BrookfieldRents | BIP | 19.41 -1.7 | CreditWt | CREDW | 0.85 7.4 | FloeteIndustries | FTK | 8.08 9.1 | JewelGlobal | JWL | 3.37 48.2 | NaturalGasCos | NGS | 25.60 0.3 | Spire | SPR | 1.87 | UnitedSecBshrs | UBFO | 9.69 1.1 |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustodianPmde | CBD | 26.23 0.4 | FlynnEnergy | FRC | 116.98 -0.2 | Kenya | KEN | 29.82 2.4 | GlobeInnovat | GIG | 116.98 0.2 | Perception | PCSC | 10.16 0.3 | UnumGroup | UNM | 73.62 -0.8 |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | NextCloud | NCLOUD | 25.19 -0.3 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
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| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
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| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | 17.16 3.9 | | | |
| BankWt | BKWT | 1.75 28.3 | BrookfieldRents | BIP | 26.60 | CustomsAgenc | CDP | 12.00 4.9 | FrontierWtr | FWRW | 116.98 -0.2 | KrogerMorgan | KMT | 10.70 1.2 | PerrellaWeinberg | PWP | 26.62 0.9 | VersaBank | VBNK | | | | |

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

| | Contract Open | High | Low | Settle | Chg | Open interest |
|---|---------------|---------|---------|---------|---------|---------------|
| | Open | High | Low | Settle | Chg | Interest |
| Copper-High (CMX) -25,000 lbs; \$ per lb. | 4,0630 | 4,1160 | 4,0630 | 4,1080 | 0,0570 | 579 |
| Nov | 4,1100 | 4,1815 | 4,0975 | 4,1655 | 0,0565 | 96,063 |
| Gold (CMX) -100 troy oz.; \$ per troy oz. | 2591,70 | 2610,70 | 2589,40 | 2610,60 | 44,90 | 836 |
| Dec | 2571,50 | 2619,50 | 2568,50 | 2614,60 | 44,50 | 227,280 |
| Jan'25 | 2583,10 | 2630,40 | 2581,40 | 2626,60 | 44,50 | 209,455 |
| Feb | 2595,00 | 2643,00 | 2592,00 | 2638,20 | 44,60 | 209,455 |
| April | 2615,20 | 2663,00 | 2614,20 | 2658,70 | 45,30 | 36,735 |
| June | 2636,40 | 2682,90 | 2636,40 | 2679,60 | 45,70 | 28,205 |
| Palladium (NYM) -50 troy oz.; \$ per troy oz. | 1151,50 | 1154,50 | 1151,50 | 1006,20 | 64,90 | 6 |
| Dec | 950,00 | 1011,50 | 946,00 | 1008,20 | 64,90 | 11,889 |
| Platinum (NYM) -50 troy oz.; \$ per troy oz. | 979,80 | 979,80 | 979,80 | 969,10 | 29,30 | 7 |
| Jan'25 | 946,20 | 976,00 | 944,30 | 974,50 | 29,40 | 78,095 |
| Silver (CMX) -5,000 troy oz.; \$ per troy oz. | 30,320 | 30,695 | 30,245 | 31,163 | 0,792 | 25 |
| Dec | 30,370 | 31,355 | 30,350 | 31,224 | 0,792 | 64,396 |
| Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl. | 66,86 | 69,39 | 66,61 | 69,16 | 2,14 | 79,472 |
| Jan'25 | 66,77 | 69,37 | 66,53 | 69,17 | 2,25 | 348,664 |
| Gasoline-NY RBOB (NYM) -42,000 gal; \$ per gal. | 66,61 | 69,16 | 66,39 | 68,99 | 2,27 | 159,415 |
| March | 66,29 | 68,95 | 66,24 | 68,80 | 2,25 | 150,255 |
| June | 66,07 | 68,49 | 65,93 | 68,35 | 2,14 | 157,721 |
| Dec | 65,18 | 67,30 | 65,00 | 67,18 | 1,96 | 162,165 |
| NY Harbor ULSD (NYM) -42,000 gal; \$ per gal. | 2,1690 | 2,2600 | 2,1659 | 2,2514 | 0,0805 | 87,521 |
| Jan'25 | 2,1805 | 2,2701 | 2,1765 | 2,2621 | 0,0803 | 96,424 |
| Three-Month SOFR (CME) -\$1,000,000; 100-daily avg. | 95,3625 | 95,3625 | 95,3600 | 95,3625 | 0,0029 | 131 |
| Aug | 95,0025 | 95,0025 | 95,0025 | 95,0025 | 0,0025 | 9,397 |
| Dec | 95,5475 | 95,5600 | 95,5325 | 95,5425 | -0,0025 | 1,309,706 |

Contract

| | Open | High | Low | Settle | Chg | Open interest |
|--|------|------|-----|--------|-----|---------------|
|--|------|------|-----|--------|-----|---------------|

Agriculture Futures

| | | | | | | |
|--|---------|---------|---------|---------|-----------|---------|
| Corn (CBT) -5,000 bu; cents per bu. | 423,75 | 429,50 | 422,25 | 429,25 | 5,25 | 438,710 |
| March'25 | 424,75 | 440,00 | 433,00 | 439,75 | 4,50 | 608,802 |
| Oats (CBT) -5,000 bu; cents per bu. | 357,50 | 372,25 | 353,75 | 363,75 | 7,00 | 1,095 |
| March'25 | 366,75 | 383,75 | 365,00 | 377,75 | 9,00 | 2,445 |
| Soybeans (CBT) -5,000 bu; cents per bu. | 290,00 | 291,90 | 287,70 | 290,30 | .70 | 129,223 |
| Jan'25 | 291,50 | 293,30 | 289,20 | 292,10 | 1,30 | 167,614 |
| Soybean Meal (CBT) -10,000 tons; \$ per ton. | 45,43 | 45,81 | 44,37 | 45,52 | .17 | 107,366 |
| Dec | 45,52 | 45,95 | 44,50 | 45,61 | .12 | 172,339 |
| Rough Rice (CBT) -2,000 cwt; \$ per cwt. | 15,05 | 15,38 | 15,03 | 15,17 | .12 | 10,239 |
| March | 15,31 | 15,47 | 15,24 | 15,36 | .11 | 1,182 |
| Wheat (CBT) -5,000 bu; cents per bu. | 541,00 | 551,00 | 536,75 | 547,25 | 10,75 | 102,967 |
| March'25 | 558,25 | 569,25 | 565,75 | 565,75 | 11,75 | 209,347 |
| Wheat (KCC) -5,000 bu; cents per bu. | 543,75 | 556,75 | 541,50 | 555,25 | 15,25 | 58,610 |
| March'25 | 555,25 | 568,50 | 552,50 | 567,00 | 14,75 | 131,254 |
| Cattle-Feeder (CME) -50,000 lbs; cents per lb. | 250,875 | 251,950 | 250,500 | 251,025 | .725 | 3,389 |
| Jan'25 | 247,475 | 249,850 | 246,650 | 249,500 | 2,25 | 24,955 |
| Cattle-Live (CME) -40,000 lbs; cents per lb. | 183,050 | 184,300 | 182,950 | 184,100 | 1,150 | 65,729 |
| Feb'25 | 185,250 | 186,325 | 185,050 | 185,975 | .725 | 132,389 |
| Hogs-Lean (CME) -40,000 lbs; cents per lb. | 80,075 | 80,550 | 79,600 | 80,025 | .525 | 67,500 |
| Feb'25 | 83,375 | 83,850 | 82,875 | 83,275 | .375 | 121,834 |
| Lumber (CME) -27,500 bd ft; \$ per 1,000 bd ft. | 605,50 | 613,00 | 601,00 | 608,00 | 1,50 | 6,276 |
| March | 619,50 | 630,00 | 618,00 | 625,50 | 4,00 | 490 |
| Milk (CME) -200,000 lbs; cents per lb. | 19,90 | 19,97 | 19,90 | 19,92 | ... 3,485 | |
| Dec | 18,86 | 19,40 | 18,79 | 19,32 | .56 | 6,088 |
| Cocoa (ICE-US) -10 metric tons; \$ per ton. | 8,591 | 8,599 | 8,187 | 8,404 | -203 | 3,672 |
| March'25 | 8,510 | 8,550 | 8,110 | 8,315 | -189 | 62,809 |
| Coffee (ICE-US) -37,500 lbs; cents per lb. | 284,25 | 290,20 | 287,35 | 280,75 | -1,05 | 10,040 |

Interest Rate Futures

| | | | | | | |
|---|--------|--------|----------|--------|-------|---------|
| Ultra Treasury Bonds (CBT) -\$100,000; pts 32nds of 100% | 284,50 | 291,50 | ▲ 279,70 | 282,20 | -1,10 | 106,165 |
| March'25 | 281,50 | 282,20 | 271,59 | 22,20 | .62 | 349,669 |
| Sugar-World (ICE-US) -112,000 lbs; cents per lb. | 20,05 | 20,74 | 20,05 | 20,65 | .55 | 181,189 |
| Sugar-Domestic (ICE-US) -112,000 lbs; cents per lb. | 37,65 | 37,65 | 37,65 | 37,65 | -1,04 | 1,685 |
| March | 37,50 | 37,50 | 37,50 | 37,51 | -.94 | 2,657 |
| Cotton (ICE-US) -50,000 lbs; cents per lb. | 66,83 | 67,10 | 66,42 | 66,62 | -.18 | 26,820 |
| March'25 | 69,00 | 69,29 | 68,80 | 69,02 | .11 | 130,620 |
| Orange Juice (ICE-US) -15,000 lbs; \$ per ton. | 477,35 | 484,30 | 470,25 | 472,80 | -.745 | 7,489 |
| Jan | 476,50 | 467,50 | 454,95 | 456,30 | -.810 | 1,993 |

Interest Rate Futures

| | | | | | | |
|---|--------|--------|--------|--------|--------|---------|
| Canadian Dollar (CME) -CAD 100,000; \$ per CAD | 1.1361 | 1.1361 | 1.1283 | 1.1352 | .0038 | 186 |
| Dec | 1.1417 | 1.1417 | 1.1404 | 1.1470 | .0037 | 347,514 |
| British Pound (CME) -£62,500; \$ per £ | 1.2618 | 1.2642 | 1.2612 | 1.2632 | .0020 | 276 |
| Dec | 1.2618 | 1.2686 | 1.2609 | 1.2669 | .0058 | 216,315 |
| Swiss Franc (CME) -CHF 125,000; \$ per CHF | 1.1285 | 1.1285 | 1.1283 | 1.1352 | .0050 | 81,776 |
| Dec | 1.1285 | 1.1417 | 1.1404 | 1.1470 | .0050 | 299 |
| Australian Dollar (CME) -AUD 100,000; \$ per AUD | .6460 | .6479 | .6449 | .6476 | .0021 | 116 |
| Dec | .6461 | .6513 | .6450 | .6506 | .0049 | 179,112 |
| Mexican Peso (CME) -MXN 500,000; \$ per MXN | .04984 | .04910 | .04898 | .04908 | .00003 | 1 |
| Dec | .04984 | .04926 | .04867 | .04924 | .00040 | 143,240 |
| Euro (CME) -€125,000; \$ per € | 1.0535 | 1.0574 | 1.0531 | 1.0570 | .0031 | 1,202 |
| Dec | 1.0550 | 1.0619 | 1.0542 | 1.0602 | .0052 | 621,115 |

Index Futures

| | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **Mini DJ Industrial Average (CBT)**-\$5 x index | 43581 | 43654 | 43398 | 43540 | -28 | 84,383 |
</tbl_info

MARKETS DIGEST

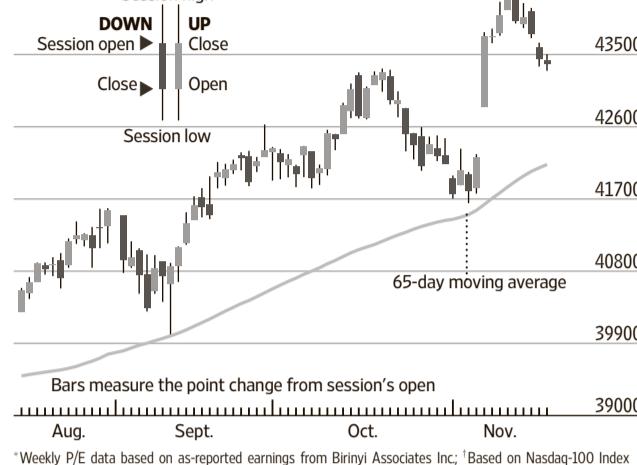
EQUITIES

Dow Jones Industrial Average

43389.60 ▼55.39, or 0.13%

High, low, open and close for each trading day of the past three months.

Current divisor 0.16268413125742

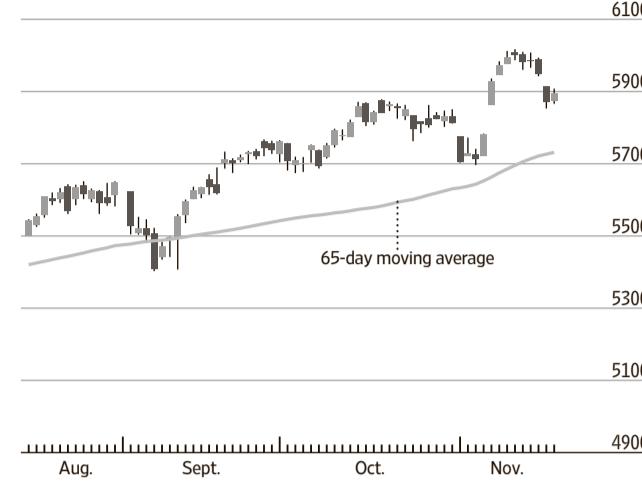


*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; Based on Nasdaq-100 Index

S&P 500 Index

5893.62 ▲23.00, or 0.39%

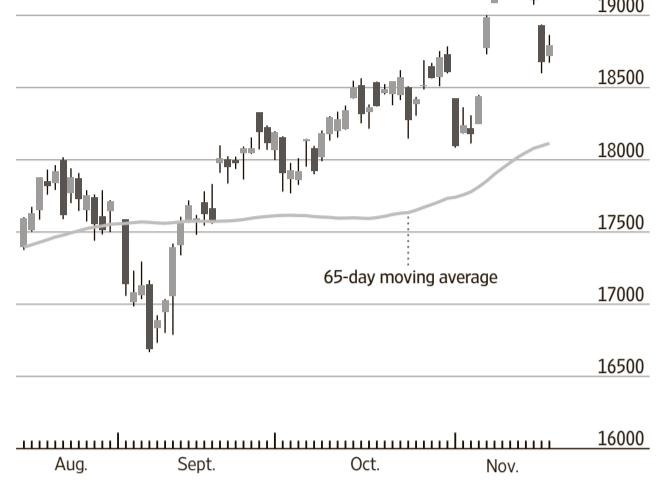
High, low, open and close for each trading day of the past three months.



Nasdaq Composite Index

18791.81 ▲111.69, or 0.60%

High, low, open and close for each trading day of the past three months.



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 | 43505.66 | 43297.57 | 43389.60 | -55.39 | -0.13 | 44293.13 | 35088.29 | 23.4 | 15.1 | 6.5 |
| Transportation Avg | 17266.10 | 17120.13 | 17144.73 | -83.14 | -0.48 | 17566.34 | 14781.56 | 14.4 | 7.8 | 1.3 |
| Utility Average | 1048.63 | 1032.15 | 1043.79 | 9.97 | 0.96 | 1071.27 | 829.38 | 21.4 | 18.4 | 4.7 |
| Total Stock Market | 58805.35 | 58379.53 | 58652.27 | 237.13 | 0.41 | 59878.01 | 45023.36 | 29.9 | 22.7 | 6.4 |
| Baron's 400 | 1303.71 | 1294.88 | 1297.02 | 4.23 | 0.33 | 1338.19 | 978.24 | 31.3 | 20.9 | 5.1 |
| Nasdaq Stock Market | | | | | | | | | | |
| Nasdaq Composite | 18865.28 | 18672.30 | 18791.81 | 111.69 | 0.60 | 19298.76 | 14146.71 | 31.6 | 25.2 | 5.5 |
| Nasdaq-100 | 20622.28 | 20401.26 | 20539.19 | 145.06 | 0.71 | 21117.18 | 15788.05 | 28.2 | 22.1 | 7.6 |
| S&P | | | | | | | | | | |
| 500 Index | 5908.12 | 5865.95 | 5893.62 | 23.00 | 0.39 | 6001.35 | 4538.19 | 29.6 | 23.6 | 7.8 |
| MidCap 400 | 3225.49 | 3205.24 | 3213.60 | 6.08 | 0.19 | 3325.88 | 2534.25 | 26.2 | 15.5 | 3.7 |
| SmallCap 600 | 1472.92 | 1460.81 | 1462.51 | -0.46 | -0.03 | 1531.42 | 1161.64 | 24.4 | 10.9 | 0.5 |
| Other Indexes | | | | | | | | | | |
| Russell 2000 | 2322.07 | 2301.87 | 2306.34 | 2.51 | 0.11 | 2434.98 | 1783.26 | 27.6 | 13.8 | -0.8 |
| NYSE Composite | 19746.51 | 19626.54 | 19718.42 | 72.66 | 0.37 | 20015.87 | 15861.57 | 24.2 | 17.0 | 4.8 |
| Value Line | 628.52 | 624.95 | 626.54 | 1.59 | 0.25 | 647.11 | 539.03 | 15.4 | 5.5 | -2.9 |
| NYSE Arca Biotech | 5589.74 | 5539.31 | 5568.29 | -7.87 | -0.14 | 6154.34 | 4767.72 | 15.8 | 2.8 | 1.1 |
| NYSE Arca Pharma | 938.71 | 925.95 | 933.80 | -4.91 | -0.52 | 1140.17 | 875.93 | 6.2 | 2.6 | 6.0 |
| KBW Bank | 135.22 | 134.17 | 134.69 | -0.09 | -0.07 | 134.94 | 82.23 | 61.8 | 40.3 | -0.8 |
| PHLX® Gold/Silver | 149.76 | 145.91 | 149.14 | 5.98 | 4.17 | 175.74 | 102.94 | 31.9 | 18.6 | 2.1 |
| PHLX® Oil Service | 78.04 | 77.05 | 77.63 | 1.10 | 1.44 | 95.25 | 72.67 | -7.8 | -7.4 | 12.3 |
| PHLX® Semiconductor | 4896.77 | 4806.00 | 4888.77 | 55.18 | 0.14 | 5904.54 | 3645.82 | 28.5 | 17.1 | 7.8 |
| Cboe Volatility | 17.00 | 15.35 | 15.58 | -0.56 | -0.37 | 38.57 | 11.86 | 16.2 | 25.1 | -4.0 |

\$Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

| Region/Country | Index | Close | Net chg | Latest % chg | YTD % chg |
|-----------------------|----------------------------|----------|---------------|--------------|-----------|
| World | | | | | |
| MSCI ACWI | 845.60 | 2.99 | 0.36 | 16.3 | |
| MSCI ACWI ex-USA | 329.33 | 0.67 | 0.20 | 4.0 | |
| MSCI World | 3723.36 | 12.86 | 0.35 | 17.5 | |
| MSCI Emerging Markets | 1089.72 | 4.72 | 0.44 | 6.4 | |
| Americas | | | | | |
| MSCI AC Americas | 2222.16 | 9.59 | 0.43 | 22.5 | |
| S&P/TSX Comp | 24976.94 | 86.26 | 0.35 | 19.2 | |
| MSCI EM Latin America | 2090.15 | 13.89 | 0.67 | -21.5 | |
| Bovespa | 127768.19 | -23.41 | -0.02 | -4.8 | |
| S&P IPSA | 3539.11 | 8.32 | 0.24 | 2.1 | |
| S&P/BMV IPC | 50469.40 | ... | Closed | -12.1 | |
| EMEA | | | | | |
| STOXX Europe 600 | 502.84 | -0.28 | -0.06 | 5.0 | |
| Eurozone | Euro STOXX | 496.90 | -0.59 | -0.12 | 4.8 |
| Belgium | 4153.50 | -6.65 | -0.16 | 12.0 | |
| Denmark | OMX Copenhagen 20 | 2268.60 | -14.37 | -0.63 | -0.7 |
| France | 7278.23 | 8.60 | 0.12 | -3.5 | |
| Germany | DAX | 19189.19 | -21.62 | -0.11 | 14.6 |
| Israel | Tel Aviv | 2252.10 | -16.44 | -0.72 | 20.7 |
| Italy | FTSE MIB | 33758.43 | -433.36 | -1.27 | 11.2 |
| Netherlands | AEX | 865.37 | 2.87 | 0.33 | 10.0 |
| Norway | Oslo Bors All-Share | 1656.29 | -3.95 | -0.24 | 9.0 |
| South Africa | FTSE/JSE All-Share | 84425.00 | 552.26 | 0.66 | 9.8 |
| Spain | IBEX 35 | 11674.80 | 38.90 | 0.33 | 15.6 |
| Sweden | OMX Stockholm | 953.52 | -3.87 | -0.40 | 5.6 |
| Switzerland | Swiss Market | 11639.60 | 12.56 | 0.11 | 4.5 |
| Turkey | BIST 100 | 9395.39 | 5.77 | 0.06 | 25.8 |
| U.K. | FTSE 100 | 8109.32 | 45.71 | 0.57 | 4.9 |
| U.K. | FTSE 250 | 20395.41 | -81.23 | -0.40 | 3.6 |
| Asia-Pacific | | | | | |
| MSCI AC Asia Pacific | 182.18 | -0.04 | -0.02 | 7.6 | |
| Australia | S&P/ASX 200 | 8300.20 | 15.05 | 0.18 | 9.3 |
| China | Shanghai Composite | 3233.85 | -6.88 | -0.21 | 11.7 |
| Hong Kong | Hang Seng | 19576.61 | 150.27 | 0.77 | 14.8 |
| India | BSE Sensex | 77339.01 | -241.30 | -0.31 | 7.1 |
| Japan | NIKKEI 225 | 38220.85 | -422.06 | -1.09 | 14.2 |
| Singapore | Straits Times | 3732.55 | -12.15 | -0.32 | 15.2 |
| South Korea | KOSPI | 2469.07 | 52.21 | 2.16 | -7.0 |
| Taiwan | TAIEX | 22546.54 | -196.23 | -0.86 | 25.7 |
| Thailand | SET | 1452.78 | 10.15 | 0.70 | 2.6 |

NEW HIGHS AND LOWS

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| Continued From Page B6 | | | | 52-Wk % | | 52-Wk % | | 52-Wk % | | 52-Wk % | | 52-Wk % | | 52-Wk % | | 52-Wk % | | 52-Wk % | | | | | | | | |
|------------------------|------|-------------|------------------|---------|------------|--------------------|-------|------------|-------------------|---------|------------|--------------------|------------|-----------------|-----------------|------------|-------------|------------------|------------|--------------|------------------|------------|------------|-------|------|------------|
| Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | Stock | Sym | H/Lo Chg | | | | | | |
| AXTI | AXTI | -1.73 -6.0 | BanCenBrasil | BSBR | 4.43 -1.1 | CollectorBiosci | CLBR | 1.66 -4.8 | EkoBionics | EKSO | 0.71 -4.4 | GreenwaveTech | GWAV | 0.30 -6.0 | Katapult | KPLT | 5.99 -3.7 | NauticusRobot | KITT | 0.85 -3.7 | PerfectMoment | PMTN | 0.70 -3.6 | | | |
| ABPO | ABP | 3.18 -8.4 | BanzaiIntl | BNZI | 1.56 -9.2 | CelsusHldg | CELH | 25.23 0.5 | ElipsaEnergy | EPIC | 45.48 0.3 | GES | 16.42 -2.0 | KellyServices A | KELVA | 14.16 -1.6 | NavitasSemi | NVTS | 1.75 -3.7 | PerleapFinsl | PAPL | 0.46 -5.7 | | | | |
| AcademyThr | ACHC | 36.50 -1.8 | Beneficient | BENF | 0.89 -13.7 | Centrex | CTEX | 0.16 2.8 | ElevanceHealth | EVL | 397.92 | Hookipa | 2.76 -6.7 | Kohl's | KSS | 17.22 -3.4 | Nikola | NKLA | 1.92 -13.7 | PlymouthInd | PLYM | 18.08 -0.1 | | | | |
| Aditx | ADTX | 0.31 -5.0 | BetterHome&Fin | BETR | 12.20 -2.0 | Cartera | CERT | 9.82 0.3 | Emerson | EMER | 0.47 -9.7 | HallFootballResort | HOFV | 0.81 -29.3 | Hershey | HSY | 169.10 0.3 | LanzaTechGlobal | LNZAW | 0.08 -5.9 | SaverOne2014 | SVRE | 1.22 -1.6 | | | |
| AEye | LIDR | 0.78 5.0 | Beyond | BVON | 1.29 -0.2 | ChecheVt | CGWIV | 0.02 -17.4 | EnphaseEnergy | ENPH | 58.33 -4.8 | HudsonPacProp | HPP | 3.34 -2.4 | Ideaya Bio | IDAYA | 1.70 -7.4 | NovalFestile | NOFL | 0.64 -1.3 | PrecisionBio | DTIL | 7.23 -4.7 | | | |
| Agenus | AGEN | 2.52 -3.3 | BioAgriEx | BFX | 4.04 -3.1 | ClarivateStechs | CMOS | 19.19 -1.1 | HoustonBio | HBIO | 0.33 -3.3 | HyperscaleData | HPUS | 0.16 -4.4 | LegendBiotics | LEGN | 37.40 -2.0 | NoNuCana | NCNA | 1.40 -3.0 | SeaStarMedical | ICU | 1.83 -2.7 | | | |
| agilon health | AGL | 1.50 -0.6 | Bio-Path | BPHT | 0.41 -7.7 | Clarivate | CLVT | 1.25 6.1 | EvansonBiotch | EVAX | 1.38 -13.2 | Iconi | IQV | 187.62 -0.9 | LegionTherap | LEGN | 1.36 -22.8 | OLB Group | OLE | 1.36 -6.4 | PrimeMedicine | PRME | 3.15 -4.9 | | | |
| AgriForce | AGR | 0.04 -0.2 | BioAgeLabs | BIOA | 18.00 -1.9 | ClearOne | CLRQ | 0.48 -4.7 | EvoGene | EVGN | 1.61 -2.9 | FabrBrandsPfd | FABP | 9.18 -1.3 | FederalPower | FEBO | 5.16 -8.2 | Fidelity | FEBO | 0.70 -27.1 | FlexiPharm | FP | 0.01 -37.1 | | | |
| Alector | ALEC | 3.70 -7.5 | BioMarinPharm | BMRN | 61.40 -2.3 | ColorStarTech | ADD | 5.16 5.9 | FluxPower | FLUX | 2.02 -5.5 | Forim | FORA | 1.98 1.5 | LearningEngines | AILE | 1.48 -1.6 | GlobePharma | GLOB | 0.29 -14.6 | ProteinsPharm | PROV | 0.15 -6.6 | | | |
| AlaricRhyth | RIME | 0.22 -7.3 | BionanoGenom | BNGO | 0.22 -7.4 | Concentra | CNXK | 7.69 -1.4 | Fly-E | FLYE | 0.59 -24.5 | Immaties | IMTX | 7.88 0.3 | LucasGC | LGLC | 0.96 -2.9 | Olfemapharm | OLMA | 8.21 -5.9 | QMMM | QLMM | 1.56 -7.6 | | | |
| AlzamendNeuro | ALZN | 1.30 -0.7 | BioPharmBrands | BBLB | 1.75 -14.6 | Coty | CTY | 6.93 -0.9 | FomentoComMex | FMX | 89.67 0.1 | FoxlyTherap | LYRA | 0.16 -1.2 | GenoMedica | GENM | 0.27 -14.0 | Omegatherap | OMGA | 0.75 -7.6 | QualiGenTherap | QLGN | 3.34 -1.1 | | | |
| AlzheimersTher | AMRN | 0.46 -7.0 | BluebeamSoftware | BBSI | 12.59 -1.0 | CreativMedia | CMCT | 0.25 -6.9 | Foro | FOR | 1.29 -2.9 | FontenotCleanEner | FMST | 1.76 -9.4 | IconiPharma | INO | 4.07 -4.5 | GlobePharma | IPW | 0.98 -3.8 | PrereleaseTherap | PRLD | 0.93 -9.4 | | | |
| Amedisys | AMED | 88.98 -0.7 | BioStarFoods | BSFC | 0.29 -9.3 | Cureta | CUTR | 0.28 -11.7 | ForgeGlobal | FRGE | 0.80 -1.3 | InovimaPharma | INZY | 2.87 -7.8 | MSP Recovery | FLFW | 1.48 -7.1 | OneWaterMarine | ONEW | 19.60 -1.0 | ProteinsPharm | PROV | 0.89 -6.6 | | | |
| Amentum | AMTM | 22.24 -9.6 | bluebirdbio | BDOO | 1.05 -1.6 | CytomXTherap | CTMX | 0.84 -16.6 | FrontViewReit | FVTR | 18.04 -0.4 | InSightAcqua | INAQ | 8.91 -3.2 | MaravalLifeSci | MARV | 4.28 -2.9 | OpendoorTech | OPEN | 1.57 -3.0 | PrereleaseTherap | PRLD | 0.93 -9.4 | | | |
| AmericaMovil | AMX | 14.87 -19.9 | BluejayDiag | BDX | 3.13 1.27 | DMC Global | DMC | 7.81 -1.7 | FrontViewReit | FVTR | 18.04 -0.4 | InsightAcqua | INAQ | 8.17 -15.2 | MacXyte | MDCX | 3.22 -5.6 | Opino | OPTN | 0.38 -11.5 | PrereleaseTherap | PRLD | 0.93 -9.4 | | | |
| Aptorum | APM | 0.46 -19.9 | Braskem | BRSK | 5.09 -1.7 | DSS | DSS | 1.04 -0.9 | FrontViewReit | FVTR | 18.04 -0.4 | InSightAcqua | INAQ | 8.17 -15.2 | MedicusPharma | IRD | 0.91 -6.7 | OpusGenetics | OPUG | 0.21 -1.3 | PrereleaseTherap | PRLD | 0.93 -9.4 | | | |
| AquafMetals | AQMS | 0.55 -1.1 | Bruker | BRKR | 48.85 -3.7 | CamTech | CAMP | 6.71 -16.0 | FusionFuelGreenWt | HFOW | 0.08 -8.5 | Insperty | INSP | 72.82 0.2 | Metagenom | MEDX | 0.18 -5.8 | OraSureTechn | OSRN | 0.27 -9.6 | RegenPharm | REGN | 207.0 0.7 | | | |
| AspiraWomenHealth | AQWH | 0.55 -1.1 | CampTech | CAMP | 6.71 -16.0 | DebtGtTargetQxNt | DEBT | 0.07 -2.9 | FusionFuelGreenWt | HFOW | 0.08 -8.5 | IntelliaTherap | INTP | 13.54 -1.4 | MicroAlgo | MGLQ | 0.18 -5.8 | OrasureTechn | OSRN | 0.27 -9.6 | RegenPharm | REGN | 207.0 0.7 | | | |
| Autolus | AUTL | 2.92 -2.9 | CMBTECH | CMBT | 12.68 0.8 | DermataTherap | DTMA | 1.05 -1.4 | GlobePayroll | GPMX | 80.80 -3.5 | IntelliaTherap | INTP | 13.54 -1.4 | MicroAlgo | MGLQ | 0.18 -5.8 | RekorSystems | REKR | 2.57 -0.8 | VigilanteBiosci | VTYK | 1.75 -5.3 | | | |
| AvadelPharm | AVD | 10.47 -1.4 | Cispe | CISX | 1.03 -0.7 | DevStream | DEVS | 0.71 -17.6 | IntertechStrength | ITRG | 2.18 -3.6 | Intervene | INVR | 2.18 -1.1 | MicroAlgo | MGLQ | 0.18 -5.8 | VentureBiosci | VTYK | 1.75 -5.3 | VoyagerBiosci | VYK | 2.57 -0.8 | | | |
| Avinger | AVGR | 0.70 -1.9 | CobaltBeta | CABT | 2.61 -1.0 | CoronadoStage | CSTG | 0.62 -0.3 | Interpulse | INTZ | 4.48 -4.8 | Monder | MOND | 15.63 -6.8 | OncoNext | ONCO | 1.17 -6.3 | QuantumScope | QS | 4.65 -0.2 | VentureBiosci | VTYK | 1.75 -5.3 | | | |
| Aware | AWRE | 1.37 -4.9 | CooperCbs | COPC | 0.95 -16.1 | Cureta | CUTZ | 0.62 -0.3 | Intravida | IVWD | 0.72 -2.0 | Mondelēz | MDLZ | 67.72 -10 | ProShlPrt | PSOH | 2.44 -1.4 | QuickLogic | QUV | 6.65 -2.3 | VentureBiosci | VTYK | 1.75 -5.3 | | | |
| AxcelisTechs | ACLS | 71.64 -1.5 | CambiumNtwks | CBBM | 1.05 -1.6 | DirectDigital | DRCT | 1.28 -16.6 | GaxosAI | GXAI | 1.01 -1.8 | IonisPharm | IONS | 33.63 -1.8 | MonteiroEnv | MEG | 17.63 -5.8 | ReliancePharm | RELX | 1.35 -6.2 | VentureBiosci | VTYK | 1.75 -5.3 | | | |
| AytuBioPharma | AYTU | 1.41 -3.2 | CanadianSolar | CISQ | 0.93 -1.5 | DogwoodWt | DWTX | 1.62 -37.7 | GenerationIncm | GUPR | 1.76 -1.4 | ForteTech | ITOS | 7.82 -4.3 | MultiPlan | MLPN | 5.90 -4.0 | PapayaTech | PV | 8.54 -2.7 | VentureBiosci | VTYK | 1.75 -5.3 | | | |
| Azenta | AZTA | 38.82 -2.7 | Captivation | CAPT | 0.67 -2.12 | ENDRA LifeSc | ENDR | 4.01 -8.1 | GladstoneLand | LAND | 11.79 -1.2 | JamieRiver | JRVR | 4.41 -2.8 | MyriadGenetics | MYGN | 14.91 -0.1 | Passithera | PTTA | 3.17 -5.3 | VentureBiosci | VTYK | 1.75 -5.3 | | | |
| Azitra | AZTR | 0.43 -2.0 | CarbonRevol | CREV | 4.70 -2.1 | ESSTech | ESST | 0.52 -0.6 | GlobeTrak | GWT | 0.25 -6.2 | JamHolding | JAMH | 14.42 -1.1 | Nable | NABL | 10.20 -3.0 | PassageBio | PASG | 0.47 -0.2 | SachemCapital | SACH | 1.44 -14.4 | | | |
| B&G Foods | BGS | 6.14 -0.6 | CoreMax | CMAX | 0.70 -0.42 | EastSideDistilling | EAST | 0.41 -8.5 | Gogoro | GGRW | 0.01 -4.78 | GlobeTrak | GWT | 0.53 -5.8 | Safe | SAFE | 0.21 -1.0 | OrasureTechn | OSRN | 0.27 -9.6 | RekorSystems | REKR | 2.57 -0.8 | | | |
| BGSF | BGSF | 5.75 -3.3 | CelldexTherap | CLDX | 22.93 -0.1 | EditsMedicine | EDIT | 2.51 -5.3 | GreenPlains | GPRE | 10.59 -2.7 | KandiTech | KNDI | 1.10 -10.4 | Nanobiotix | NBTX | 3.80 -3.3 | PerceptionCapIII | PFTAW | 0.01 -0.1 | SafePro | SAFE | 1.56 -11.1 | Thryv | THRY | 13.47 -1.2 |

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

| Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET | | | |
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FINANCE & MARKETS

Investor Suit Seeks to Block IPO

Venture-capital deal terms spark unusual fight between Alcon unit, biotech firm

By BRIAN GORMLEY

Venture capitalists typically seek to finance startups and take them public. Investor Alcon Research is doing the opposite with portfolio company **Aurion Biotech**.

Alcon Research, a unit of eye-care company **Alcon Inc.**, is suing Aurion to prevent it from going public. Alcon Research is a minority stockholder in Aurion.

Aurion is countersuing and says Alcon's true aim is to corner the company and buy it cheaply. Aurion's cell therapy for corneal endothelial disease is approved in Japan and is in U.S. clinical trials.

The case is an unusual instance of litigation stemming from standard terms in venture-financing deals that give preferred shareholders veto power over specific actions, typically those that could dilute or decrease the value of their shares. These terms, known as blocking rights, are built into companies' certificate of incorporation, or charter.

Companies typically don't sue because it is usually clear in the charter if an action can be blocked, said Amit Singh, a partner and West Coast corporate lead for law firm Dentons, who isn't involved in this case. Investors, for their part, usually won't block an action that would benefit the company, even if it isn't one they fully support.



Aurion Biotech has developed a cell therapy for an eye disease that is now in U.S. clinical trials.

Meyer Grelli, assistant dean of entrepreneurship initiatives at Carnegie Mellon University.

"What these protective provisions bring into relief is, those interests are not always aligned," she added.

Alcon since its investment has attempted to acquire Aurion but Aurion has decided instead to pursue an initial public offering, according to Aurion's complaint.

"Alcon's lawsuit is an attempt to constrain our financing options, impede our ability to continue clinical development, and thereby reap the benefits for itself by engineering a forced sale to Alcon," Alcon said in a statement.

Aurion says Alcon's stockholders' rights don't enable it to block an IPO as long as it is a "qualified IPO" under Aurion's charter. Those terms include an IPO with proceeds of at least \$90 million, according to Aurion's complaint.

"After fielding significant external interest, Aurion's board recommended that the company pursue an IPO. Alcon is attempting to block this logical path forward after Aurion rejected multiple inadequate bids from Alcon," Deerfield said in a statement.

Aurion had filed confidentially to go public. If its registration statement with the Securities and Exchange Commission isn't effective by Feb. 14, Aurion would need to complete an audit of its 2024 financial statements before proceeding with the offering.

That would push the closing of the IPO beyond the time when Aurion predicts it will run out of cash.

"Swift resolution is critical," Aurion said in its complaint.

Building-Products Distributor QXO Bids For Beacon

By LAUREN THOMAS

QXO, a new player in building-products distribution, has made an offer to acquire **Beacon Roofing Supply**, according to people familiar with the matter.

Beacon has a market value of about \$6.2 billion, with its share price up around 14% so far this year.

A deal could be clinched before the end of the year, according to the people, who also cautioned it is possible the talks could fall apart. The exact terms of the offer being discussed couldn't be learned.

Herndon, Va.-based Beacon is the largest publicly traded distributor of roofing materials and complementary building products in the U.S. and Canada, according to the company's website.

QXO, which is based in Greenwich, Conn., and has a market value of about \$6.5 billion, is headed by Brad Jacobs, who has built multibillion-dollar companies in logistics and other sectors through acquisitions.

About a year ago, Jacobs and others agreed to invest roughly \$1 billion into a small, publicly traded software company—SilverSun Technologies—and renamed it **QXO**.

The company, which has yet to strike its first deal in the building-materials space, has since raised more than \$4 billion in two private placements from investors including President-elect Donald Trump's son-in-law, Jared Kushner, who sits on QXO's board.

QXO has been bulking up its executive ranks, too, and named Ihsan Essaid, former global head of mergers and acquisitions at Barclays, as its chief financial officer, and more recently named an artificial-intelligence chief.

Jacobs has told The Wall Street Journal he anticipates **QXO**'s revenue growing to \$50 billion over the next decade.

QXO earlier this year had been eyeing a deal for Paris-listed **Rexel**, which distributes electrical supplies for the industrial sector, but those talks are no longer active, a person familiar with the matter said.

The company has had its eye on several targets as it seeks to scale.

Jacobs previously built transportation-and-logistics company **XPO** through a series of more than a dozen deals before splitting it into three separate publicly traded companies. Before XPO, he assembled companies in the waste-disposal and equipment-rental businesses, including United Rentals.

Charlesbank Buys Software Provider Implan

By MARIA ARMENTAL

Charlesbank Capital Partners has acquired software maker Implan Group, whose data analytics applications power research and impact models on a variety of issues, from the economic toll of California wildfires to the boom in small breweries.

The Boston firm's investment of more than \$100 million to buy a controlling stake in Implan came from its nearly \$1.28 billion tech-focused fund, used to back companies valued at as much as about \$400 million, including debt, said Mayur Desai, the Charlesbank managing director who led the Implan deal.

More than one-quarter of the fund's money has been deployed, including in the Implan investment, according to a person familiar with the matter.

Investment firm Boathouse Capital exited its 2013 investment in Implan through the deal.

The Implan deal is one of the auction sales that accelerated over the summer. In Implan's case, the first bids for the Huntersville, N.C., company came in after Labor Day and the deal was wrapped up over the following few months.

Implan works as a nonpartisan, behind-the-scenes partner with customers to help inform their actions with quantitative and objective data points, said Chief Executive Justin Helmig.

"We want to provide our clients, whether they're private sector or government, with the intelligence they need to make the best decisions," he said.

Implan's profitable subscription-based business has expanded revenue at a rate of more than 35% annually for the past three years, according to Helmig and Desai.

From simplifying tax-credit applications to measuring the impact that tourism has on a local economy or that climate

change has on a specific region or industry, part of Implan's pitch is that its software makes customized analysis broadly accessible.

Demand for data and analytics applications has increased with companies and government organizations

trying to navigate fast-moving markets and rapidly evolving policy, Desai said. Implan's applications and data sets help its clients evaluate options and communicate what they are doing and why, he added.

While government agencies, from local to the federal level, have been early adopters of Implan's impact modeling software, corporate customers that often don't have economists on staff account for one of the company's biggest market opportunities,

Desai and Helmig said.

Implan traces its roots to a computer model—also called Implan, short for impact analysis for planning—developed by the U.S. Forest Service and updated for many years by researchers connected to the University of Minnesota.

Founders Scott Lindall and Doug Olson launched Minnesota Implan Group, which was an outgrowth of their work at the school, in 1993 as a private company.

Today, Implan's customers range from large publicly traded companies such as financial services firm Bank of America and short-term rental company Airbnb to government agencies including the Interior Department and schools such as Purdue University and Michigan State University.

During Boathouse's investment period, Implan relocated to its current suburban Charlotte, N.C., location and added application programming interfaces, or APIs, that let third-party developers access Implan data sets securely for reuse.

In addition, the company started building out international data sets primarily responding to the needs of U.S.-based multinational companies, Helmig said.

With Charlesbank's acquisition, Implan is pursuing international expansion, including through acquisitions, Helmig said.

Even before the investment, the company had been adding to its sales team over the past several years, which now numbers 14, up from three, he said.

"There was just...too few people with too much opportunity," he said. Even with 14, he added, "I still think there's too few people with too much opportunity."

Traders Place Bets On Nvidia

Continued from page B1
shares closed Friday at \$141.98. Call options offer the right to buy shares at a specific price by a set date.

Damon Gnojek, a 34-year-old preloader for United Parcel Service in Oregon, recently bought Nvidia call options that would pay out if the stock reaches \$177.50.

He says he started trading stocks in 2019 after the reveal of **Tesla's** Cybertruck. He got into options later and began watching Nvidia after hearing **Oracle** co-founder Larry Ellison recount that he and Elon Musk begged Nvidia Chief Executive Jensen Huang over dinner for the company's graphics-processing units.

"Nvidia is not close to my heart or anything," says Gnojek. "Either way, the very powerful math people with big companies are trying to woo Jensen." Additionally, Gnojek says, conditions are prime for Nvidia shares to keep rising.

"Everyone knows interest rates are going down," he says. "We're going risk-on. It's time to play with jet fuel."

Nvidia's shares often see

wild swings after earnings—and traders are wagering that will happen again. They are betting on a roughly 12% move, higher or lower, in Nvidia's stock in the following session, or a roughly \$407 billion swing in market value, Cboe data show. Nvidia's stock has moved more than 9% on average following its past eight reports, according to Vishal Vivek, equity and derivatives trading strategist at Citigroup.

The chip maker's explosive growth has made it one of the most popular options trades. About \$504 billion in Nvidia options premium, the price of an options contract, has changed hands this year, according to Cboe data through Wednesday. That is more than the combined sum for **Apple**, **Amazon.com**, **Alphabet**, **Advanced Micro Devices** and **Meta Platforms**.

JJ Kinahan, CEO of IG North America, says his clients are watching for signs that demand for Nvidia's Blackwell chips remains red hot.

"Everybody will be looking for, can that demand keep up with the hype?" says Kinahan. "There's a huge belief that that can happen."

Nvidia faces lofty expectations for its third-quarter results. Analysts polled by FactSet project sales of roughly \$33 billion and profit of \$17.4 billion, up from \$18.1 billion

and \$9.2 billion, respectively, last year.

Yet some market strategists worry that Nvidia will continue to come up against tough comparisons that will make it harder to impress investors. Its shares slumped 6.4% in the session after its latest report in August, when results beat expectations, but on a smaller scale than in prior quarters.

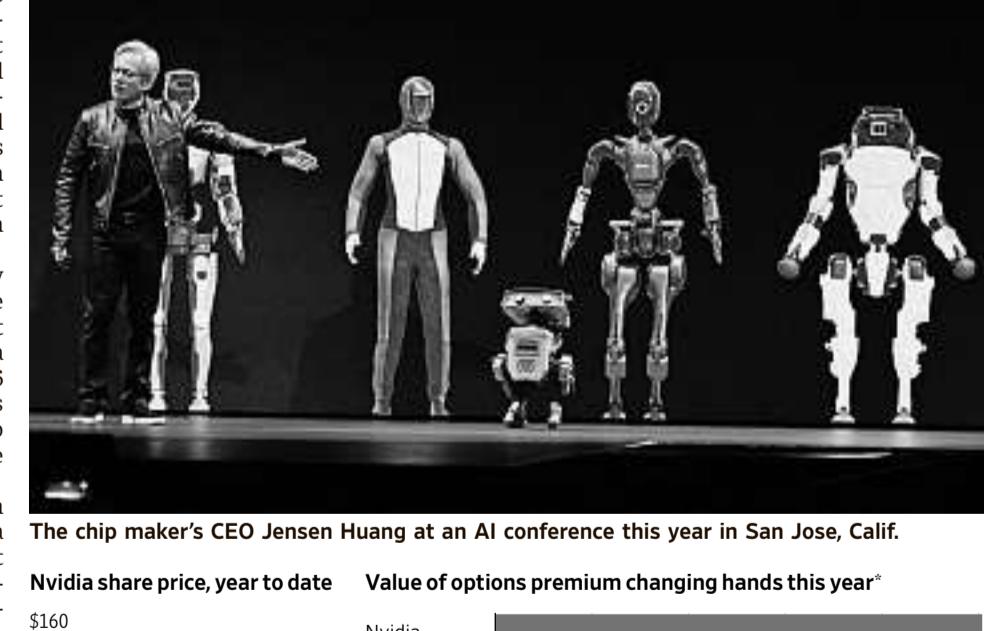
And the stock has already run so far so fast that some investors are cautious about what comes next. Nvidia shares are trading at about 36 times their expected earnings over the next 12 months, up from roughly 34 times at the start of 2023.

Mishelle Orrego has been making bullish bets on Nvidia ahead of the earnings report using call options. The 21-year-old is pursuing a computer-science degree with an AI concentration at the University of Georgia and uses a computer she built herself using a Founders Edition Nvidia GPU.

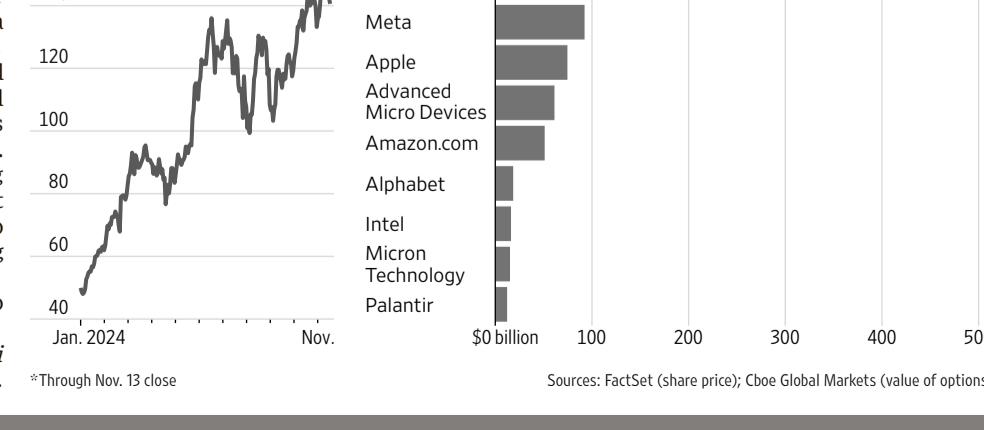
Orrego says her studies and use of the GPU have helped convince her that Nvidia's stock has more room to run. She decided against making any bets expiring beyond last week, though she does plan to buy or sell shares depending on how the earnings look.

"It's good to not be too greedy," Orrego says.

—GUNJAN BANERJI contributed to this article.



The chip maker's CEO Jensen Huang at an AI conference this year in San Jose, Calif.



MARKETS

Stocks Rebound, Led by the Nasdaq

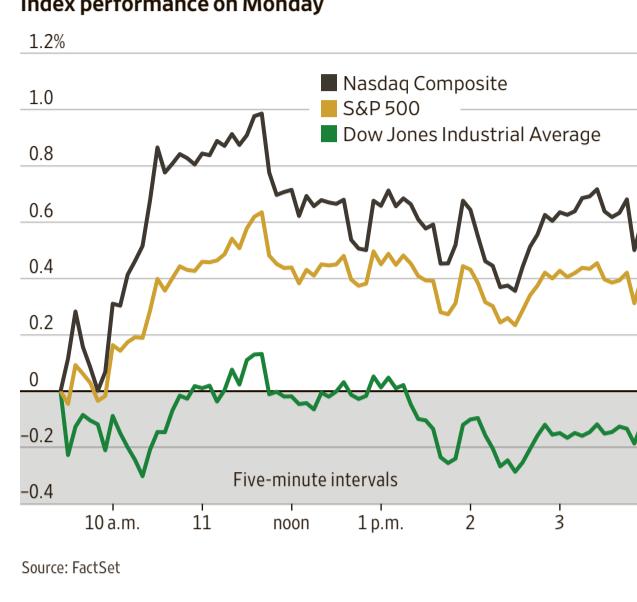
The Nasdaq Composite climbed on Monday, powered by gains in Tesla and other technology stocks.

Shares of Elon Musk's electric-car maker jumped 5.6% after a report that President-elect Donald Trump's transition team

wants a federal framework for self-driving vehicles. Uber Technologies and Lyft fell 5.4% and 4.5%, respectively, on concerns that they would face competition from Tesla's robotaxi strategy.

After the initial market euphoria of Trump's election win, investors have been adjusting their bets as they monitor cabinet appointments and expected policy shifts from the incoming administration.

Indexes were mixed. The Nasdaq Composite gained



Source: FactSet

0.6%, while the S&P 500 rose 0.4%. The Dow Jones Industrial Average slipped 0.1%. All

three of the major U.S. indexes fell last week.

Earnings continue to be a

focus. This week's highlight will likely be Nvidia, which is set to report Wednesday. As of Friday, 460 companies in the S&P 500 had already reported for the latest quarter, with 76% beating forecasts, according to LSEG—a slightly lower ratio than in recent quarters.

Super Micro Computer rallied 16% on hopes the server maker would avert a delisting.

verged. Japan's Nikkei 225 fell 1.1%, while Hong Kong's Hang Seng Index rose 0.8%.

A big Samsung buyback plan helped South Korea's Kospi add 2.2%. In Europe, the pan-

continental Stoxx Europe 600 slipped less than 0.1%.

—Alexander Osipovich and Patricia Kowsmann

TUESDAY'S EVENTS:

U.S. housing starts and building permits for October are due at 8:30 a.m. ET.

Eurozone consumer inflation for October is due.

EARNINGS EXPECTED:

Before the bell:
Walmart
Lowe's
Medtronic

MicroStrategy Buys Record \$4.6 Billion of Bitcoin

MicroStrategy bought about \$4.6 billion of bitcoin—the first fruits of a huge new fundraising plan and its largest bitcoin purchase since it first started acquiring the cryptocurrency more than four years ago.

The company said Monday

Price performance, year to date



Sources: FactSet (MicroStrategy); CoinDesk (bitcoin)

that it bought 51,780 bitcoins last week for cash.

It paid an average of \$88,627 per coin, including fees and expenses. It now holds about 331,200 bitcoins valued at nearly \$30 billion.

MicroStrategy is a software-intelligence company that turned into a bitcoin-holding company. Last month, it unveiled a plan to raise \$42 billion of capital—half in stock and half through bonds—over three years to buy bitcoin.

Bitcoin struck a new intraday record last week above \$93,000. The digital currency has set repeated highs since Donald Trump reclaimed the White House, as traders bet on a wave of deregulation and crypto-friendly policies.

MicroStrategy stock has skyrocketed more than fivefold this year, outpacing bitcoin, which has more than doubled. The stock gained 13% on Monday.

—Vicky Ge Huang

Delivery Hero Readies Talabat IPO



BETTA ZAWREL/NURPHOTO/ZUMA PRESS

Delivery Hero set the share-price range for its Middle Eastern subsidiary Talabat ahead of its initial public offering in Dubai, aiming to raise around \$1.5 billion from the listing.

The online delivery company set the share price at 1.50 to 1.60 United Arab Emirates dirham, or about 41 cents to 44 cents, for the IPO of 15% of Talabat's issued share capital.

That would give the whole company a valuation of around \$10 billion.

Nearly 3.5 billion shares of Talabat will be offered to investors, though Delivery Hero could change the size of the offering, the company said.

Gross proceeds from the offer could amount between \$1.4 billion and \$1.5 billion, it said.

The Germany-listed delivery

company plans to retain a majority interest in Talabat once it is listed. It also will hold half of the seats on Talabat's board, it said.

Talabat operates in the U.A.E. as well as other countries in the Middle East and North Africa.

Shares of Talabat are expected to start trading on Dec. 10.

—Najat Kantour and Pierre Bertrand

STOCK SPOTLIGHT

Trump Media & Technology

The group's shares surged 17% after the Financial Times reported it was in advanced talks to acquire cryptocurrency company Bakkt. Shares of Bakkt more than doubled.

CVS Health

Shares moved 5.4% higher after it agreed to add four new members to its board, striking a deal with a hedge fund that had pushed for changes at the healthcare company.

Warner Bros. Discovery

The company reached a legal accord with the National Basketball Association, a deal that will keep the two sides in business together for at least the next decade. Shares increased 2.7%.

Netflix

The streaming platform's boxing match between Jake Paul and Mike Tyson drew an estimated 60 million households, although technical hiccups frustrated many viewers. Shares climbed 2.8%.

Spirit Airlines

The discount-travel pioneer's stock plunged 18% after it filed for bankruptcy.

T-Mobile

The telecom company's network was among the systems hacked in a Chinese cyber-espionage operation. The Wall Street Journal reported. Shares gained 0.6%.

AUCTION RESULTS

Here are the results of Monday'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.

| | 13-Week | 26-Week |
|---------------------------------|--------------------|--------------------|
| Applications | \$222,794,644,200 | \$212,231,092,900 |
| Accepted bids | \$86,919,224,200 | \$77,262,055,800 |
| "noncomp" | \$2,022,721,600 | \$1,590,637,200 |
| "foreign noncomp" | \$0 | \$0 |
| Auction price (rate) | 98.882722 (4.420%) | 97.821056 (4.310%) |
| Bids at clearing yield accepted | 4,532% | 4.467% |
| Bids at clearing yield accepted | 81.84% | 75.91% |
| | 912797KA4 | 912797NM5 |

Both issues are dated Nov. 21, 2024. The 13-week bills mature on Feb. 20, 2025; the 26-week bills mature on May 22, 2025.

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FINANCIAL ANALYSIS & COMMENTARY

Oil Sector Doesn't Mind Big Regulation

Trump's call to undo Biden-era regulation isn't welcome news for all fossil-fuel producers

Donald Trump has promised to remove Biden-era regulatory barriers to drilling oil and gas, and that has become easier with Republicans' House majority. Over the weekend, Trump nominated Chris Wright, a fossil-fuel champion, as energy secretary, cementing the new administration's pro-drilling stance. It isn't exactly music to the ears of the biggest oil producers.

Take methane-emissions regulation, which the Trump administration might roll back. Industry lobbying groups such as the American Petroleum Institute and the American Exploration and Production Council oppose the methane fee that was part of the Inflation Reduction Act. The fee starts at \$900 per metric ton of methane emissions from operations—such as from wells and pipelines—that exceed a specified level this year, and steps up gradually to \$1,500 in 2026 and beyond. Exxon Mobil expressed support for the fee and TotalEnergies' chief executive warned that rolling back methane regulations would ruin the industry's reputation.

Strict regulations tend to work in their interest. Larger companies can afford to comply with them while smaller ones often can't. Stringent rules can put smaller companies out of business or force them to sell to larger producers. Notably, producers that had higher methane intensity than peers back in 2020—such as

PDC Energy and Callon Petroleum—were gobbled up by big companies.

In a press briefing last week, API Chief Executive Mike Sommers said all of its members believe the methane fee is excessive, but there is a split between some members who think some kind of fee is reasonable and others who want it scrapped.

It isn't clear exactly how much companies might owe in methane fees—the Environmental Protection Agency's final rules were unveiled last Tuesday. Based on analysis conducted earlier this year, Wood Mackenzie U.S. upstream energy analyst Ryan Duman suspects the fees will probably hit the smaller producers disproportionately while some of the biggest producers might not even be subject to them. Small-capitalization oil and gas producers' methane intensity declined by a third between 2019 and 2023, while that of major oil companies fell by 57% over that period, according to data from Wood Mackenzie.

Other barriers to drilling under Biden were more burdensome to smaller companies and are likely to get eased under Trump. Greater environmental scrutiny in the permitting process for leasing on federal lands increased the amount of leg-work companies need to do to get drilling permits, according to Duman. Smaller companies don't have access to the same resources to get through those processes.

Another Biden-era order that will almost certainly get reversed is the pause on liquefied natural gas export permits. A permanent ban would have been bad news for all prospective U.S. LNG exporters, but the pause probably made it easier for the incumbents to negotiate contracts with potential buyers.

Sure, Biden pushed enormous subsidies for green energy and tried to discourage fossil-fuel production, but his term hasn't been so shabby for big oil companies. In the four years through the end of 2024, the four largest companies in the S&P Oil & Gas Exploration & Production Industry Index are expected to have generated more than \$330 billion in free cash flow, according to FactSet. Under Trump, they generated \$91 billion.

Covid and the invasion of Ukraine played a role. Historically, traditional energy performed slightly better under Democrats, notes Arjun Murti, partner at energy advisory firm Veriten. That is because they tend to favor putting roadblocks on new supply, which helps limit capital spending and boost oil prices, he says. And those roadblocks tend to be more damaging to small producers rather than giants.

Most oil and gas producers are probably celebrating the Republican sweep in government. The largest ones aren't cheering as loudly.

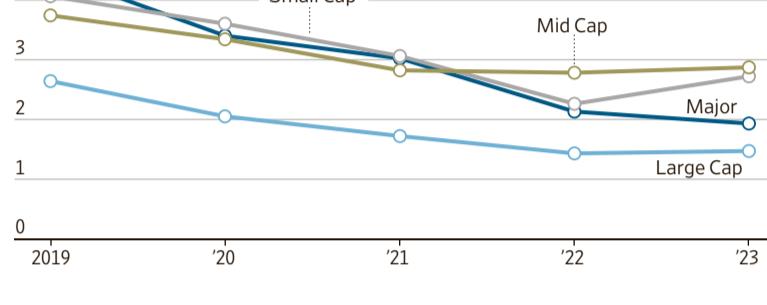
—Jinjoo Lee



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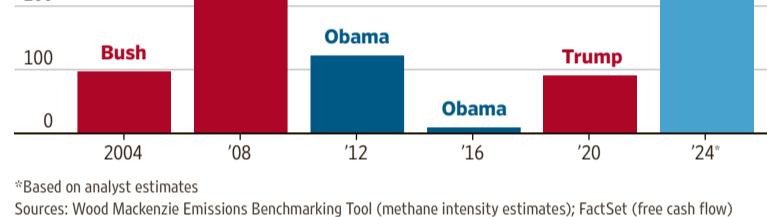
Methane intensity estimates by oil and gas company peer group

5 tons of CO₂-equivalent/thousand barrels of oil equivalent



Combined past-four-years free cash flow for the four largest components of the S&P Oil & Gas Exploration & Production Index

\$300 billion



*Based on analyst estimates

Sources: Wood Mackenzie Emissions Benchmarking Tool (methane intensity estimates); FactSet (free cash flow)

Overheating Unlikely to Cool Nvidia Server Demand

Nvidia's newest artificial-intelligence systems may or may not have an overheating issue. But such is the AI market that the chipmaker and its suppliers are unlikely to have any problem filling their order books.

That helps explain the odd swing of trades Monday morning. Nvidia's stock slipped more than 3% after the opening bell following a report over the weekend by The Information that the company is still tweaking the design of one of its newest systems to prevent overheating. But the stock quickly recovered much of that ground and ended the day down 1.3%.

In the meantime, Dell, Super Micro and Hewlett Packard Enterprise—all of which make servers using Nvidia's chips—all made gains in early trading.



The new Nvidia system is a cluster of 72 GPU chips designed

to superpower artificial-intelligence processing. The system—called the NVL72—is part of the much-anticipated Blackwell product line that is expected to begin volume shipping soon and anchor Nvidia's business next year. Wall Street is expecting explosive growth; analysts project the Blackwell family will generate nearly \$63 billion in revenue for Nvidia's next fiscal year compared with just \$4 billion for the current fiscal year ending in January, according to consensus estimates from Visible Alpha.

That's expected to provide a strong boost for the companies that design the servers for those chips. In a post on the X platform Sunday, Dell CEO Michael Dell said the company is now shipping server racks with the NVL72 systems. Dell's shares rose 3.3% on Monday. Super Micro—which has

seen its stock shed more than three-quarters of its value over the past six months on a growing scandal about its accounting—jumped 16% on Monday.

Demand for AI is such that Nvidia's older chips are expected to remain a hot property. Analysts expect Hopper—the company's current family of AI processors—to generate more than \$42 billion in revenue next year even with Blackwell shipping. In a note to clients Monday, BofA Securities analyst Vivek Arya said "every cloud customer needs to deploy as much as AI capacity (Hopper and/or Blackwell) to address surging demand."

Investors will be looking closely at Nvidia's fiscal third-quarter report on Wednesday, to see if the chipmaker's forecast lives up to that billing. —Dan Gallagher

Samsung Gives Its Slumping Stock a Jolt

Having a \$74 billion cash pile is quite handy when you are facing a plethora of problems, as technology giant Samsung Electronics found out.

Samsung's shares surged 6% on Monday after the company announced a surprise \$7.2 billion share buyback on Friday. This is the South Korean company's first repurchase since 2017, and the amount is equal to nearly 3% of its market value.

But Samsung investors are still nursing their wounds: The company's shares have lost more than a third of their value since July and have lagged peers over the past couple of years.

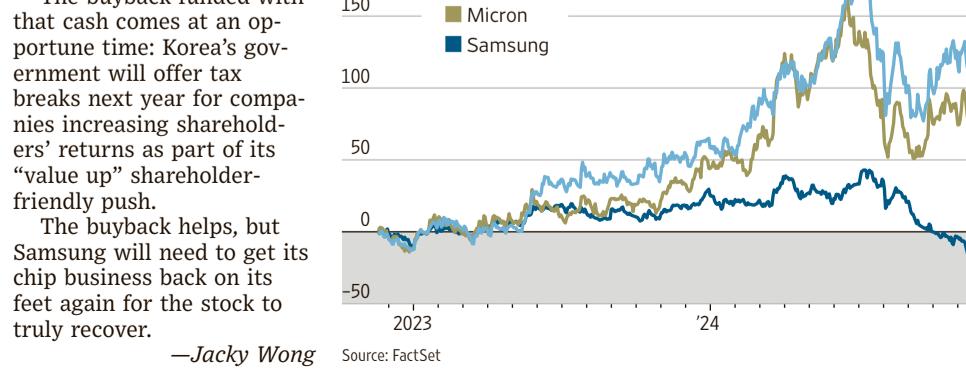
The company's chip business, in particular, isn't in a good shape. It has fallen behind its direct rivals, Korea's SK Hynix and Micron, in making the most cutting-edge memory chips called high bandwidth memory, or HBM, that are used in advanced chips for artificial intelligence.

Samsung, the world's largest memory-chip maker, has yet to get certification from Nvidia for the latest generation of HBM chips. Samsung apologized to its shareholders for its poor performance when it announced quarterly earnings last month.



Samsung Electronics at the Appliance & Electronics World Expo in Shanghai.

Share-price performance, past two years



Source: FactSet

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—Jacky Wong