

U.S. NEWS

For Some Struggling Americans, Lower Rates Signal Start of Relief

BY DAVID UBERTI
AND JUSTIN LAHART

The Federal Reserve's interest-rate cut on Wednesday will take time to work its way through the American economy. And not everyone will feel its effects right away. But for some, the move will amount to a big change—or at least the start of one—and those changes will add up.

The varied impacts will stretch from struggling restaurateurs north of Phoenix to Miami homeowners who need to downsize to get by. All told, the amount of extra breathing room in American budgets could shape the economy in the years ahead.

Officials on Wednesday cut their benchmark rate by 0.5 percentage point to start, the first step in lowering what Americans will pay for business and auto loans, as well as credit-card balances. Mortgage rates already have been falling for months in anticipation.

Now, the question is changing from how quickly higher rates will cool U.S. growth to how quickly lower rates can support it. The economy is more like an ocean liner than a speedboat: Just as it took time for higher rates to slow things down, it will take time for rate cuts to speed things up.

The cuts will make many household budgets stronger, on balance, and potentially begin to lift some of the bad economic vibes that have puzzled Washington and Wall Street. Across the world's largest economy, those little differences are multiplied by millions of people who borrow money to finance big purchases, invest in companies or buy day-to-day necessities.

Alessandro and Clare Segala early this year bet that the typically slow-moving Fed would spring into action. After a monthslong search in Seattle's red-hot housing market, the Segalas in January bought a three-bedroom townhome with a 6.99% mortgage rate. They figured they would refinance once the Fed started cutting.

"We knew it was going to be painful for a little while," said Alessandro Segala, a software engineer. They are waiting for enough cuts in the months ahead to shave about a point off their mortgage, saving \$1,000 a month.

The Fed boosted its benchmark rate 11 times in 2022 and 2023, to between 5.25% and 5.5%. Wednesday's cut puts it between 4.75% and 5%. Many economists think that level is still high enough to restrict growth—and it is much higher than the near-zero level of early 2022.

Still, sentiment matters. Now that rates are moving down, that alone could be enough to make more households and businesses feel all right about spending. The Fed's



Curtis Sponsler and Gaby Triana snagged a 5.5% mortgage on their soon-to-be home, far lower than the market rate just months ago, after lenders dropped rates in anticipation of Fed cuts.

projections released Wednesday suggested that the central bank will cut rates by another 1.5 percentage points by the end of next year.

The rate cuts could have a quicker impact because the U.S. is in much better shape than at the start of previous rate-cutting cycles. The economy is still adding jobs and Americans continue to shop. The lift for the Fed this time should be a little bit easier.

Housing

The housing market, however, might feel the impact of the changes in fits and starts. In the past when rates dropped, homeowners often took it as an opportunity to refinance their mortgages and bolster their finances. A wave of refinancing is less likely because so many homeowners already restructured their loans when rates were low.

The most recently available Federal Housing Finance Agency data shows that roughly one in seven residential mortgages had a rate of 6% or higher in the first quarter.

That still allows for some pickup in refinancing as rates go lower. Some homeowners also refinance not to take advantage of lower rates, but because they have an emergency need, such as an unexpected medical expense. Lower mortgage rates would somewhat lessen the blow of such crises.

In Florida, lower rates already have benefited homeowners such as Curtis Sponsler, 61, who has hit a rough patch in his work as a freelance animator. With rising costs for property insurance and groceries pressuring his finances, Sponsler and his wife, whose children recently left for college, have been looking to leave Miami and downsize to a smaller home.

"We just can't afford it," he

said of his current house, purchased with a 3.25% mortgage. "Every month we look at our spreadsheet and ask: 'Where does all the money go?'"

Sponsler and his wife, Gaby Triana, who writes horror novels and other books, drew tepid interest on their property after listing it for sale this summer. "People were waiting for rates to drop," he said.

In recent weeks, however, they entered a contract to sell for almost double the price they paid in 2017. The couple are using the profit to put 80% down on a less expensive house in Orlando. They plan to finance the rest through a mortgage with 5.5% interest—far lower than the market rate just months ago.

"We're really lucky," said Sponsler, who added that his monthly payment should fall by more than half. "But I do know so many people for whom the interest rates are killing them."

Autos

That has also been true in the auto market, where the cost of car ownership has jumped in recent years alongside ballooning prices for used vehicles and insurance premiums. Buying a car isn't a regular thing—few people get a new set of wheels every year—and because rates on most loans are fixed, drivers' bills for cars they already own won't change in the months ahead.

Even so, Fed cuts will gradually ease some of the pressure on prospective car buyers.

More Americans have fallen behind on their car and credit-card bills this year, worrying economists, even as household debt relative to income is low by historical standards. While lower interest rates should provide relief, the impact on consumers who pull out the plastic at stores will be modest.

Both Catholic, the husband and wife returned to church recently for help coping with the toll of running a business on the edge of survival. "There's no miracle yet," Michel Cottabarren said. "But it is starting to get better."

Credit cards

Cardholders with a \$10,000 balance can expect each quarter-point Fed cut to shave just a few bucks off monthly bills on average, said Brian Riley, co-head of payments at Javelin Strategy & Research. "You can be absolutely certain it's not going to go down at the rate it went up," he said.

That is cold comfort to Clarissa and Michel Cottabarren, who are fighting to save their 46-seat restaurant, Eurasia by Chef Michel. Many customers in Prescott, Ariz., are retired and on fixed incomes, and they aren't spending like they did before inflation jumped.

In June, a truck crashed into the building and forced the Cottabarrens to temporarily close. They paid for emergency repairs using personal credit cards. The eventual insurance payouts didn't cover the cost of the damage and lost business. The couple's overlapping debts now include a roughly \$60,000 credit-card balance.

"We just keep burying ourselves in a deeper, deeper hole," Clarissa Cottabarren said. Staying open is costing them, but they can't afford to close. "We have given up our careers for this business," she said. "We have no other source of income."

The Cottabarrens have cut their employees' hours, and they are washing more dishes and doing more late-night prep work themselves. Their hope is that an improving economy and a typically strong holiday season might make people a bit more likely to buy their noodle and rice dishes.

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When Lilly started selling vials containing the lower doses of Zepbound last month, the company directly charged patients paying cash, outside of their insurance plans, between \$399 and \$549 a month.

The pricing is more competitive with custom-made, or compounded, versions made by special pharmacies that can sell for less than \$300 a month.

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Military Honors POWs, MIAs and Their Families

Honor Guards from the Air Force, above, and Army, at right, participated in the Defense Department's National POW/MIA Recognition Day ceremony at the Pentagon on Friday.

KEVIN DIETSCH/GETTY IMAGES (2)

FTC Alleges Drug Middlemen Inflated the Price of Insulin

Agency's lawsuit says PBM rebate strategy was unfair to consumers

BY LIZ ESSLEY WHYTE
AND DAVE MICHAELS

The Federal Trade Commission sued the drug middlemen that health plans use to keep a lid on drug spending, accusing the firms of inflating the price of insulin.

The FTC on Friday filed an antitrust and consumer-protection lawsuit against the three largest pharmacy-benefit managers, or PBMs, and affiliated businesses. The lawsuit said the firms profited from higher insulin prices by pocketing the discounts they negotiated for high-price insulins, then steering patients toward getting those products.

The agency said the PBMs' strategy of negotiating rebates for themselves raised the list prices for insulin and was unfair to consumers. Agency officials expressed hope that the lawsuit would force the middlemen to focus instead on driving the lowest costs for consumers.

"Millions of Americans with diabetes need insulin to survive, yet for many of these vulnerable patients, their insulin

drug costs have skyrocketed over the past decade thanks in part to powerful PBMs and their greed," said Rahul Rao, deputy director of the FTC's bureau of competition.

The lawsuit steps up U.S. efforts to tackle drug costs, including for expensive insulins. Last year, the federal government capped how much Medicare patients have to pay out of pocket for insulin. Then this year, the Biden administration conducted its first drug-price negotiations for Medicare.

The FTC has also been taking aim at high drug prices, challenging drug-patent listings it says are improper and investigating the role played by PBMs.

The Wall Street Journal reported in July that the FTC was preparing a lawsuit against the PBMs. On Tuesday, one of the firms, **Cigna Group's** Express Scripts, sued the FTC and demanded it retract a report critical of the firm's role in drug pricing.

Named in the suit are **UnitedHealth Group's** Optum Rx and **CVS Health's** CVS Caremark, in addition to Express Scripts.

CVS Caremark blamed insulin makers for high prices and said it had made the drug more affordable by negotiating "deep discounts." Optum Rx said it aggressively negoti-

ated with drugmakers and that people it serves now pay an average of less than \$18 a month for insulin.

Express Scripts said the FTC would drive drug prices higher if the agency succeeds in its lawsuit. The company accused the FTC of ignoring the intricacies of drug pricing to score political points. "This action continues a troubling pattern from the FTC of unsubstantiated and ideologically driven attacks on pharmacy-benefit managers," said Andrea Nelson, Cigna's chief legal officer.

Insulin is a staple of diabetes treatment. The drug helps patients control their blood-sugar levels and avoid complications that over time can lead to heart attacks, strokes, kidney disease and nerve damage.

Prices have been soaring in recent years, with some prescriptions costing \$500 a month or more.

As insulin prices rose, many Americans who take the drug rationed use. Some had to stop altogether. Patients, doctors and lawmakers attacked the costs, prompting insulin makers and pharmacy-benefit managers to blame each other.

Last year, the federal government capped the monthly cost of insulin at \$35 for certain people on Medicare. **Eli Lilly, Novo Nordisk** and **Sanofi**—the companies mak-

ing leading insulins—announced price cuts for some of the products.

The drugmakers also put in place programs that allow most people with or without commercial insurance to obtain certain insulins for no more than \$35 a month out-of-pocket.

The FTC filed its lawsuit in its in-house court. Some defendants have said that gives enforcers a home-court advantage they lack in federal court. The FTC said the in-house court provides companies with the same rights and usually moves faster than district courts.

The agency alleged the companies' rebate practices misled consumers and amounted to unfair methods of competition.

The agency also warned the largest insulin manufacturers—Lilly, Sanofi and Novo Nordisk—that it may sue them in the future over their roles in high prices for insulin.

Lilly said it "is not a party to the lawsuit, and we will continue to lead the way in reducing out-of-pocket costs for people who take insulin."

Sanofi said its pricing practices have always been lawful and that it has fully cooperated with the FTC. Novo Nordisk said it is committed to making sure medicines are affordable for patients.

Secret Service Faulted Over Trump Shooting

BY SADIE GURMAN
AND KATY STECH FEREK

WASHINGTON—Poor planning, communication breakdowns and general sloppiness were the main reasons the Secret Service failed to stop a gunman from trying to kill Donald Trump during a western Pennsylvania campaign rally in July, the agency's internal investigation found.

Agents were concerned that the setup of warehouses on the fairgrounds in Butler, Pa., could give a gunman a line of sight to the former president, but they failed to follow-up on how best to secure the area, according to a five-page summary of the report released Friday. The widespread failures allowed a 20-year-old would-be assassin to climb on the roof of one of the warehouses and open fire, killing a spectator, injuring two others and leaving Trump with a graze wound to the ear.

Two local police snipers who were stationed in that building had no contact with Secret Service agents before the rally—and Secret Service agents never discussed with the snipers the possibility of putting them on top of the roof for better coverage, which the local officers had not been opposed to.

The new report's release



An internal Secret Service probe cited poor planning and general sloppiness in the agency's failure to stop a gunman in July. Ronald Rowe, acting director, spoke to reporters Friday.

comes as the agency faces fresh questions about its handling of a second threat on Trump's life last weekend, and as its leaders say they need more resources to cover the campaign's hectic final stretch. "We have finite resources, and we are stretching those resources to their maximum right now," acting Secret Service Director Ronald Rowe told reporters Friday. The agency's internal probe doesn't cite lack of manpower

as a problem leading up to the July assassination attempt. Instead, it pointed to a litany of other shortcomings, such as communication problems and malfunctioning technology. For example, a technical issue prevented the Secret Service from using a counter-drone system sooner that might have helped locate the gunman; agents struggled to talk to their local counterparts over a variety of radio frequencies and channels; and there

were no Secret Service agents inside a command post set up by local police, making it difficult to quickly communicate.

Some local police agencies had no idea there were two separate command centers on the site and were "operating under a misimpression that the Secret Service was directly receiving their radio transmissions."

Officers had spotted the gunman, Thomas Matthew Crooks, and identified him as suspicious about an hour before the shooting, but lost sight of him. When an officer finally saw him on the roof with a gun, he notified other law-enforcement agencies over a radio system. But that radio message never got to Secret Service agents, and within 30 seconds Crooks opened fire.

A second assassination attempt on Sunday fueled concern about the agency's ability to protect the candidates. In that incident, a gunman, Ryan Wesley Routh, 58, hid in the bushes near Trump's Florida golf course for nearly 12 hours before agents spotted him pointing a rifle through a fence toward the links, where Trump was playing.

House lawmakers voted unanimously to pass a measure on Friday that expands Secret Service protection for major presidential and vice presidential candidates.

FALL-WINTER 2024 COLLECTION



Ava
Chair, designed by Song Wen Zhong

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PARIS

U.S. NEWS

Trump Hitches Campaign to Crypto Crowd

The former bitcoin skeptic draws fervent support from niche, rich constituency

Donald Trump this week embraced a niche constituency that few would have expected him to champion—the

*By Ben Foldy,
Vicky Ge Huang
and Caitlin Ostroff*

deep-pocketed investors who have made cryptocurrencies their domain.

The former president and sometime bitcoin skeptic on Monday helped launch a new crypto business with his family. On Wednesday, he bought burgers for denizens of a bitcoin-theme dive bar in New York. Pledges to block a Federal Reserve-backed digital currency and establish a “strategic national bitcoin stockpile” stand out in stump speeches that mostly focus on center-of-the-plate issues.

“This is an industry full of voters who are getting wealthier and more influential, and now there’s someone who wants to be a voice for them,” said Dennis Porter, chief executive officer of Satoshi Action Fund, a bitcoin-backing nonprofit. “They’re going to give him votes, and they’re going to give him money.”

While the votes remains to be seen, the money has already proven helpful.

Marc Andreessen and Ben Horowitz, co-founders of the venture investor Andreessen Horowitz, said on a podcast in July that they were supporting Trump, crediting him with personally rewriting the party platform into a “flat-out, blanket endorsement of the entire space.” Cameron and Tyler Winklevoss, the billionaire founders of the crypto exchange Gemini, said they are backing Trump because he is “pro-bitcoin, pro-crypto and pro-business.” They gave his campaign \$1 million each in crypto—partially refunded because they exceeded federal campaign-contribution limits.

Jesse Powell, a co-founder of the crypto exchange Kraken, said he donated \$1 million to Trump’s campaign and a pro-Trump super PAC, mostly in ether tokens, according to his post on X and Federal Election Commission filings.

The crypto industry’s network of nonpartisan super political-action committees has amassed a nearly \$170 million war chest to spend in the 2024 election cycle. Trump’s campaign has raised millions of dollars in contributions made in cryptocurrencies, too.

Just two years ago, cryptocurrencies and companies blew up, creating a cascading effect that pulled prices lower



Donald Trump made a campaign stop at the bitcoin-theme Pubkey Bar and Media House in New York on Wednesday. Below, Trevor Traina, U.S. ambassador to Austria during the Trump administration, is now a cryptocurrency entrepreneur.

yet. Everyday traders saw investments wiped out, and the Justice Department charged several former industry leaders with fraud, sending some to prison. This year, bitcoin’s price has climbed back to near record highs.

This broader spigot has focused so far on congressional races, with crypto companies constituting nearly half of all corporate contributions to nonpartisan PACs, according to Public Citizen, a nonprofit consumer advocacy group.

The crypto industry’s courting of Trump was on full display at a June fundraising dinner in San Francisco. In attendance were representatives from some of crypto’s largest U.S. businesses such as the exchange Coinbase and the payments platform Ripple.

Trevor Traina—ambassador to Austria during the Trump administration and now a crypto entrepreneur—stressed that many large crypto companies are based outside the U.S. because of perceived hostility from the government. He asked whether the U.S. wanted to miss out. Trump said that would be terrible.

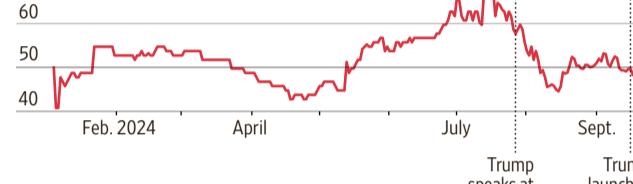
The talk quickly turned to a shared dislike of Securities and Exchange Commission Chair Gary Gensler.

“We all sort of agreed that Gensler is like in that movie ‘A Quiet Place,’ ” said Traina. “If you make a sound, he sees.”

That month, Trump also hosted about a dozen executives from the bitcoin-mining industry—which uses computers to generate random numbers in the hopes of unlocking fresh bitcoin—at his Mar-a-Lago resort.

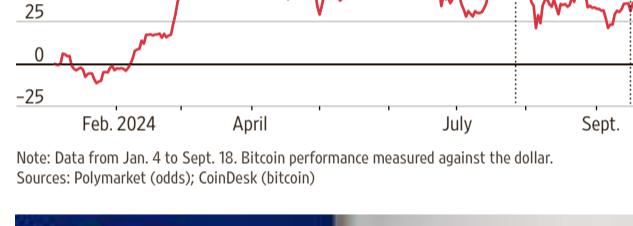
Over sodas and macadamia cookies, Trump asked them about the energy needs of bitcoin mining and

Bettors’ odds of Trump’s winning the election



Note: Data from Jan. 4 to Sept. 18. Bitcoin performance measured against the dollar.

Sources: Polymarket (odds); CoinDesk (bitcoin)



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a \$2 billion facility to lend against bitcoin collateral.

Lutnick also has tied Cantor to Tether, one of the largest and most profitable companies in crypto. Its main product is the world’s most-used stablecoin, also called tether, which essentially functions as an unregulated digital dollar with \$119 billion in circulation. Cantor manages Tether’s portfolio of U.S. Treasurys.

Trump’s crypto-related promises often have direct effects on these backers. A national bitcoin stockpile would legitimize bitcoin as a reserve asset. His promise to block a Fed-issued digital currency would potentially keep out a powerful competitor to Tether.

Some investors and analysts view Trump’s candidacy as being generally positive for crypto prices more broadly.

His habit of making comments that seem aimed at rattling the status quo is widely regarded on Wall Street as being likely to lead to greater volatility in all asset classes—an environment that has been good for bitcoin in the past.

At the conference, Trump also reiterated a pledge to commute the sentence of Ross Ulbricht, who created and ran the crypto-fueled Silk Road online drug marketplace before being sentenced to life imprisonment on federal drug and computer crime charges.

But Trump’s most popular crypto-wooing pledge is his promise to remove Gensler from atop the SEC.

In their podcast, recorded before Trump’s pledge, Andreessen and Horowitz complained that Gensler has refused to meet with them on several occasions, despite their firm’s being among the biggest investors in cryptocur-

Trump Media Stock Drops

Shares in Trump Media & Technology Group fell Friday for the fifth day in a row, hitting their lowest level since the company went public through a blank-check merger.

A lockup agreement barring Donald Trump and some other investors from selling shares in the social-media company expired Friday.

The Republican presidential candidate recently said he doesn’t intend to sell. He holds a near-60% stake in Trump Media, which is the parent company of his Truth Social platform.

Trump Media went public in March by merging with a special-purpose acquisition company.

The stock, which trades using the ticker symbol DJT, fell 7.8% Friday, finishing at \$13.55. That marks a 77% decline from the stock’s closing price on March 26, the first trading day after the SPAC deal closed, according to Dow Jones Market Data.

That is the second-worst performance over that period among 2,057 U.S. exchange-listed companies with a current market value of \$2 billion or greater, data from DJMD shows.

—WSJ Staff

rency. Powell’s Kraken has been locked in legal combat with the regulator.

“The U.S. securities laws have worked to protect investors for 90 years, and there’s nothing incompatible about the crypto field with these time-tested laws,” a spokeswoman for the SEC said.

Trump’s pledge to fire Gensler on his first day in office was met with thunderous applause and loud cheers at the bitcoin conference.

Trump’s tendency to entwine his business interests and political career also has taken a crypto turn. His latest crypto business venture, World Liberty Financial, launched with much fanfare Monday evening, through a two-hour livestream featuring Trump and his family on Elon Musk’s X platform.

The project, which said it wants to “make crypto and America great by driving the mass adoption of stablecoins and decentralized finance,” has shared few details about its mechanics so far.

When people are fed, futures are nourished.

FEEDING AMERICA

Continued from Page One been up around 17% so far this year prior to Friday.

Qualcomm is a leading supplier of chips for smartphones, including ones that manage communications between phones and cell towers. It is one of the most critical suppliers for Apple’s iPhones, among a range of other devices.

A deal would significantly broaden Qualcomm’s horizons, complementing its mobile-phone chip business with chips from Intel that are ubiquitous in personal computers and servers.

Qualcomm and Intel have also sought to profit from the artificial-intelligence boom with the advent of AI features in phones and computers, although both have been overshadowed by AI chip giant Nvidia.

Both Intel and Qualcomm have become U.S. national champions of sorts as chip-making gets increasingly politicized. Intel is in line to get up to \$8.5 billion of potential grants for factories in the U.S. as Chief Executive Pat Gelsinger tries to build up a business making chips on contract for outsiders.

Qualcomm, led by CEO Cristiano Amon, had engaged

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ad COUNCIL

Qualcomm Made Intel Approach

Continued from Page One been up around 17% so far this year prior to Friday.

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Market capitalization



Source: FactSet

with Intel to potentially make its chips in Intel’s factories.

But Qualcomm halted the effort amid technical missteps, the Journal reported last year.

For Intel, Qualcomm’s approach follows a more than

three-year turnaround effort under Gelsinger that has yet to bear significant fruit.

For years, Intel was the biggest semiconductor company in the world by market value, but the company now lags behind rivals including Qualcomm, Broadcom, Texas Instruments and AMD. In August, following a dismal quarterly report, Intel said it planned to lay off thousands of employees and pause dividend payments as

part of a cost-saving drive.

Gelsinger last month laid out a road map to slash costs by more than \$10 billion in 2025, as the company reported a loss of \$1.6 billion for the second quarter, compared

with a \$1.5 billion profit a year earlier.

Then, director Lip-Bu Tan stepped down from Intel’s board in August, a shock to many who saw him as an eventual leader of

part of Intel’s business, should it be split up.

Just this past week, Intel said it would further separate its chip-manufacturing and design operations, pause factory projects in Germany and Poland for two years and put a

manufacturing project in Malaysia on hold until demand picks back up, along with a number of other measures.

The moves—including reaching a multibillion-dollar agreement for Amazon.com’s cloud-computing arm to manufacture chips at Intel factories—came after a board meeting earlier in September to discuss strategy.

Intel earlier this year began to report separate financial results of its manufacturing operations, which many on Wall Street saw as a prelude to a possible split of the company. Some analysts have argued Intel should be split into two, mirroring a shift in the industry toward specializing in either chip design or chip manufacturing.

Splitting up immediately may not be possible, however, Bernstein Research analyst Stacy Rasgon said in a recent note.

Intel’s manufacturing arm is money-losing and hasn’t gained strong traction with customers other than Intel itself since Gelsinger opened the factories to outside chip designers three years ago.

Gelsinger has been doubling down on the company’s factory ambitions, outlining spending of hundreds of billions of dollars building new plants in the U.S., Europe and Israel in recent years.

Given Intel’s market value, a successful takeover of the entire company would rank as the all-time largest technology M&A deal, topping Microsoft’s \$69 billion acquisition of Activision Blizzard.

A deal would be one of the largest in years and likely face scrutiny.



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U.S. NEWS

Liberals Become Gun Owners

Continued from page A1
ing in the early '90s, gun ownership among Democrats dropped significantly. Political battles over the role of firearms in American society led the Democratic Party to become an advocate for gun regulation. Republicans became the party of gun rights.

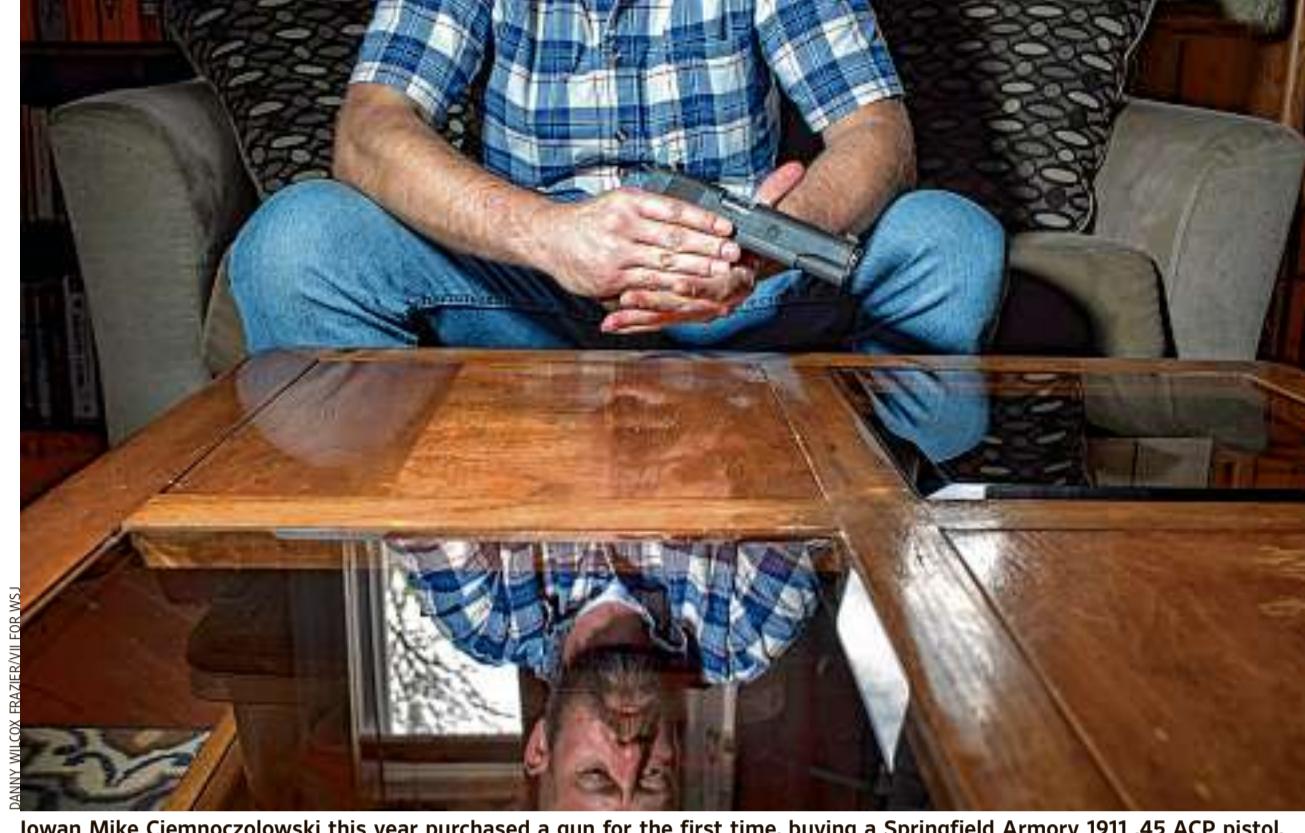
Now, today's Democrats are rediscovering guns.

Researchers, gun merchants and owners cite factors including rising concerns about personal safety and a volatile political climate. Progressives or minorities aren't the only ones facing violent threats; conservative and pro-gun rallies have also been targeted.

Among Democrats or people leaning Democrat, 29% said they had a gun at home in 2022, up from a four-decade low of 22% in 2010, according to a long-running survey by NORC at the University of Chicago, a nonpartisan research organization. In 2022, 55% of Republicans had a gun in their home, up 3 percentage points since 2010, the survey of about 3,500 adults found.

In a nationally representative 2023 survey of about 3,000 people by the Johns Hopkins Center for Gun Violence Solutions, about 11% of respondents said they had purchased a gun since 2020. Among Democratic gun buyers since 2020, more than half were first-time owners, compared with less than a quarter of Republicans, according to researchers who analyzed the data.

This year's Democratic candidates are the literal face of gun owners. Presidential nominee Kamala Harris surprised



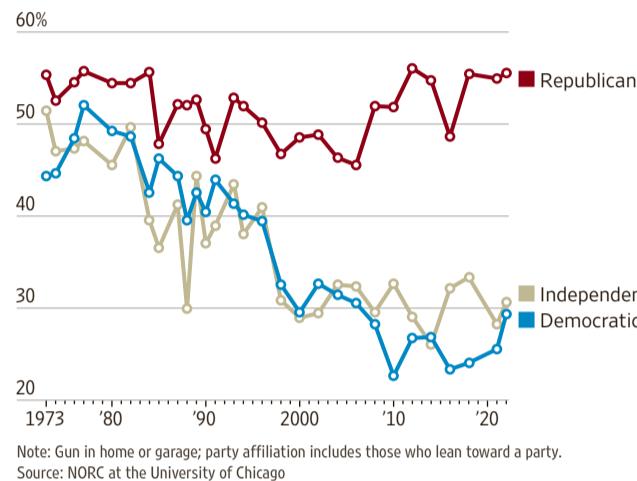
Iowan Mike Ciernoczolowski this year purchased a gun for the first time, buying a Springfield Armory 1911 .45 ACP pistol.

many during her Sept. 10 debate with Donald Trump when she noted, "Tim Walz and I are both gun owners." (Harris, a former prosecutor, owns a handgun, while Walz, the Democratic vice presidential nominee, is an avid hunter.)

At a campaign event with Oprah Winfrey on Thursday, Harris said, "If somebody breaks in my house, they're getting shot."

Trump, convicted of a felony, faces the prospect of losing his right to possess a gun. He is scheduled to be sentenced in November.

Four decades ago, Democratic gun owners were typically white men. Today's liberal gun owners are much more diverse. Gun dealers last year saw a larger increase in gun buying by Black Americans than by any other racial group, according to the National Shooting Sports Foundation, an industry group. Women accounted for nearly half of new gun buyers from 2019 to 2021, according to the 2021 National Firearms Survey of 19,000 adults, designed by professors at Harvard and



Note: Gun in home or garage; party affiliation includes those who lean toward a party.

Source: NORC at the University of Chicago

Northeastern universities. Hubbert, the anthropology professor, who received a federal National Endowment for the Humanities grant last year to research liberal gun owners, found that gay and transgender gun owners worried about rising hate crimes and Jewish people feared potential violence from pro-Palestinian groups or individuals. Black gun owners shared similar anxieties, along with mistrust

of police in some areas and concerns about crime.

With guns still taboo among many on the left, some new liberal firearm owners say they don't tell friends or relatives. And they say they don't want to join, and feel unwelcome in, gun stalwarts such as the National Rifle Association, or online message boards like AR15.com.

In Los Angeles, Tom Nguyen, 54, founded L.A. Pro-

gressive Shooters in 2020 as a Facebook group. Now a certified firearms instructor, he trains 300 people yearly and said his beginner group classes are booked through 2025.

Black gun groups, spanning the political spectrum, are thriving. The nonpartisan National African American Gun Association has grown to about 48,000 members since launching in 2015. But founder Philip Smith, 65, said he has had "heated arguments" in the Black community, where leaders and pastors argue that guns harm their communities.

Ciemnyczolowski, in Iowa, said he mostly talks about guns with other liberal or progressive gun owners, many of whom welcome gun restrictions. He sees no reason to own a military-style, semiautomatic rifle like the AR-15, and supports universal background checks.

But the sharp partisan divide renders compromise on guns extremely unlikely, he believes. He visits the range to practice with his Springfield 1911, arriving early, he said, "before the yahoos show up."

U.S. WATCH

MEDIA**New York Reporter Had Ties to RFK Jr.**

New York magazine placed political journalist Olivia Nuzzi on leave after she disclosed a relationship with former presidential candidate Robert F. Kennedy Jr.

The magazine said Nuzzi had "engaged in a personal relationship with a former subject relevant to the 2024 campaign while she was reporting on the campaign." New York said the relationship was "a violation of the magazine's standards around conflicts of interest and disclosures."

A person familiar with the matter said the relationship was between Nuzzi and Kennedy.

New York magazine said it reviewed her work and found no inaccuracies or evidence of bias and was also conducting "a more thorough third-party review."

Nuzzi said the nature of some communication between herself and "a former reporting subject turned personal." She added that "the relationship was never physical but should have been disclosed to prevent the appearance of a conflict." She apologized to her colleagues.

—Nicholas Hatcher

NEVADA**Stein Is Left Off Presidential Ballot**

The U.S. Supreme Court has rejected an emergency appeal from Nevada's Green Party seeking to include presidential candidate Jill Stein on the ballot in the battleground state.

The court's order Friday allows ballot preparation and printing to proceed in Nevada without Stein and other Green Party candidates included.

The state's Democratic Party had sued to kick Stein off the ballot. A lower state court ruled in her favor, but the state Supreme Court decided her petition forms were faulty.

—Associated Press

Watch a Video

Scan this code to see Harris's comments on her gun ownership.

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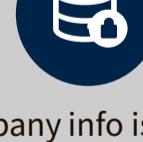
A bipartisan law, passed to protect U.S. economic and national security, requires many small businesses to report information to the U.S. government about the real people who own or control them. For many businesses, the deadline to file an initial report is January 1, 2025.



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WORLD NEWS

Power Cuts Sideswipe Ukraine Businesses

Keeping the country's economy going is central to sustaining the war effort

Production costs for Ukrainian industrial giant Interpipe have more than doubled. An artisanal cheesemaker had to throw out more than 200 pounds of product spoiled by

*By Isabel Coles,
Oksana Pryozhok and
Ievgeniia Sivorka*

power cuts. The country's second-largest movie-theater chain was forced to refund more than 80,000 tickets during the first half of the year.

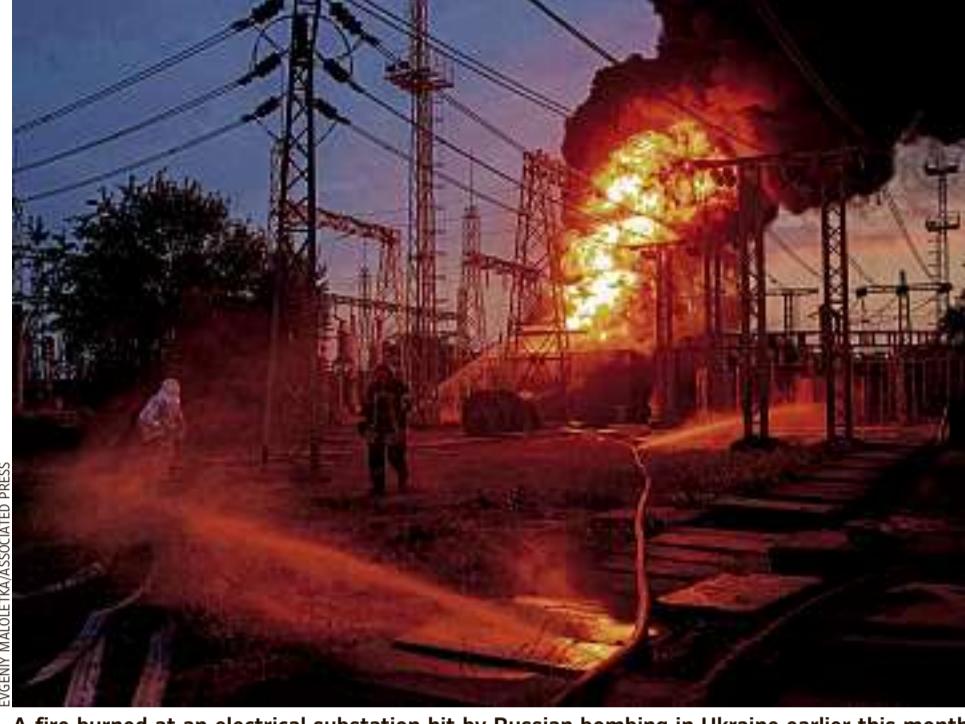
Renewed Russian attacks on Ukrainian power plants have squeezed the lifeblood of Ukraine's economy, pushing some businesses to the breaking point.

"We're not talking about profit," said Nataliya Baydan, chief executive of the cinema chain, Planeta Kino. "We're talking about survival."

With winter looming, Ukraine is racing to restore power supply that has been crippled by Russian missile-and-drone bombardments. Unless it succeeds, cities could become uninhabitable during the colder months, driving an exodus from the country. That would further weaken the economy, undermining Ukraine's ability to sustain the war effort against a much larger enemy.

"To keep up the fight, you really have to have your economy functioning," said Maksym Samoiluk, an economist at the Kyiv-based Center for Economic Strategy. "How can the soldiers fight if their families are starving at home?"

Ukrainian President Volodymyr Zelensky has pleaded with Western allies for more air-defense systems to shield energy infrastructure against Russian attacks.



A fire burned at an electrical substation hit by Russian bombing in Ukraine earlier this month.

The effort to keep Ukraine's economy ticking is central to the war effort. Russian President Vladimir Putin wants to wear down the will and means of Ukraine to fight—and the appetite of its Western backers to make up for any deficits.

Billions of dollars from the U.S. and other Western partners have kept Ukraine's economy afloat since Russia's invasion slashed output by nearly a third in 2022.

The European Union is putting together aid for Ukraine aimed at supporting Kyiv in the medium term. The bloc on Friday announced a loan of up to \$39 billion as part of a U.S.-backed plan to raise \$50 billion against future profits from frozen Russian state assets. The EU loan, which will need approval from a majority of member states and the EU parliament, is intended to reduce U.S. exposure to address concerns in Washington that had held up disbursals.

Despite huge challenges and uncertainty, the economy

grew by 5.3% last year, buoyed by a record harvest and higher military spending.

As the war entered its third year, a new corridor through the Black Sea was beginning to ease a chokehold on exports, particularly of grain, iron ore and metallurgical products. Economists were forecasting growth of more than 4% this year.

Then Russia struck again.

In waves of attacks beginning in March, Russia knocked out half Ukraine's power-generation capacity, prompting economists to downgrade growth forecasts. The damage has added to challenges for businesses already grappling with labor shortages and logistical bottlenecks.

Beyond winter, the outlook for foreign financing is unclear. Plans are in place to cover \$20 billion of the estimated budget deficit next year, but the country needs a further \$15 billion, Prime Minister Denys Shmyhal said.

To help cover the energy

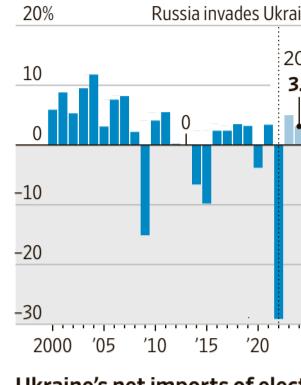
deficit, Ukraine has increased imports of electricity from neighboring EU countries, nations to which it was exporting power as recently as March. Capacity is limited, however, and the cost of imported electricity is higher than its domestic equivalent.

Consumer electricity prices were doubled earlier this year to help pay for repairs to power infrastructure. The government is also encouraging consumers to reduce their dependence on the country's energy system by scrapping import duties and value-added tax on energy equipment and offering affordable loans for companies to buy and install gas-fired power generation units. State energy company Ukrerenergo is holding auctions to purchase any surplus produced by private companies.

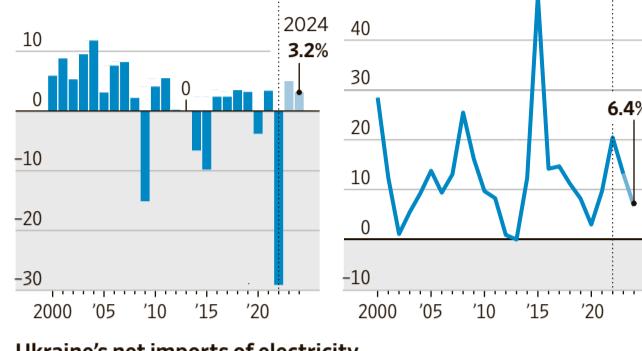
The EU announced €160 million (about \$179 million) in funding Thursday to help Ukraine repair its energy infrastructure and provide additional renewable-energy sources.

Annual change in Ukraine's GDP

Actual Estimates



Russia invades Ukraine



Ukraine's net imports of electricity

800 million kilowatt hours



Increased attacks on Ukrainian power plants

Note: August 2024 data is through Aug. 28.

Sources: International Monetary Fund (GDP, consumer prices); Ukrerenergo (electricity)

power supply to those that imported 80% of their needs from the European Union.

"We're still operating but costs have increased by 1.5 times," said CEO Andriy Korotkov. Raising prices would only make Interpipe's products uncompetitive on international markets, he added.

Gas turbines could offer an alternative energy source longer term, but for now there is no viable substitute for imports. Steel giant ArcelorMittal has lobbied the government to lower the quota of energy it must import to 50%. Otherwise, the company will be forced to furlough 1,200 people," said Olha Buslavets, a former energy minister who advises ArcelorMittal Kryvyi Rih on energy issues.

—Laurence Norman contributed to this article.

WORLD WATCH



RUNWAY MAGIC: The work of Italian designer Filippo Grazioli was presented for the Missoni house during Milan's women's fashion week on Friday.

RETAIL

Shoppers Give Lift To U.K. and Canada

A pickup in spending during the summer suggests Canadian retailers saw a rebound in sales this quarter as inflation eased and the central bank cut interest rates, while in the U.K., summer sales and warmer weather boosted sales.

Statistics Canada said Friday that an advance estimate of retail receipts indicates sales increased 0.5% in August from the month before.

That followed a 0.9% climb in July—the strongest advance in 10 months, topping the data agency's 0.6% projection.

Compared with a year earlier, retail sales in July also were 0.9% higher. With the prospect of a September sales-volume bump from a sharp drop in gasoline prices, it paints a positive picture for the third quarter after retail sales fell in the first two quarters of 2024.

New and revised figures published Friday by the U.K.'s Office for National Statistics showed August retail sales up 1% from July, when sales increased 0.7%. Economists polled by The Wall Street Journal had forecast an August rise of 0.4%. Supermarkets and fashion stores reported stronger sales.

—Robb M. Stewart and Joshua Kirby

JAPAN

Wastewater Fight With China Settled

Japan and China announced Friday that they have reached a deal resolving disputes over the discharge of treated radioactive wastewater from the tsunami-hit Fukushima Daiichi nuclear power plant into the Pacific Ocean and Beijing's subsequent ban on Japanese seafood.

Japanese Prime Minister Fumio Kishida said China will start working toward easing the import ban and will join the expanded monitoring of wastewater discharges from Fukushima Daiichi under the framework of the United Nations' atomic agency.

Japan last year began discharging treated radioactive wastewater from the plant, site of a nuclear meltdown in 2011. In response, China blocked imports of Japanese seafood, saying the release would endanger the fishing industry and coastal communities in eastern China. The ban has hit Japanese seafood exporters to China.

"How to properly handle the nuclear-contaminated water of Fukushima is both a political issue and scientific issue," Chinese Foreign Ministry spokesperson Mao Ning said at a daily briefing on Friday.

—Associated Press

SPACE STATION

Two Russians Set Duration Record

Two Russians on Friday set a record for the longest continuous stay on the International Space Station, according to Russia's space agency.

Roscosmos said Oleg Kononenko and Nikolai Chub broke the old record of 370 days, 21 hours and 22 minutes, set last September by Russians Sergei Prokopyev and Dmitry Petelin and American Francisco Rubio.

Chub and Kononenko will add several days to their total before their scheduled return to Earth on Monday. Kononenko holds other duration records, including the most cumulative time in space—1,110 days over five missions by the time he lands in Kazakhstan next week.

Two American astronauts, Butch Wilmore and Suni Williams, have inadvertently been aboard the space station for much of the Russians' record stay. Williams and Wilmore expected to be on the ISS for only eight days when they blasted off in June, but their problem-plagued Boeing Starliner capsule was sent back without them. They now are set to return in February.

—Associated Press



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WORLD NEWS

U.S. Troops to Leave Iraq by End of 2026

Agreement lets a small force remain to support American troops in Syria

By NANCY A. YOUSSEF

WASHINGTON—Washington and Baghdad have reached an agreement for the withdrawal of U.S. troops and other foreign forces from Iraq by the end of 2026, according to U.S. defense officials, in the latest attempt to curtail America's two-decade-long military commitment.

Hundreds of U.S. and coalition troops based in Baghdad, western Iraq and other parts of the country would leave by next September, followed by a drawdown of forces in the northern Iraqi city of Erbil by the end of the following year, officials said.

The outline of the withdrawal plan is completed, a senior administration official said Friday, and some final details remain to be ironed out, particularly with other mem-

bers of the coalition. A public announcement of the deal could come this coming week, the military officials said.

Even after 2026, a small U.S. force is likely to remain in an advisory capacity and for logistical support for American troops based in Syria under a new bilateral security agreement with Iraq, the officials said.

The U.S. has approximately 2,500 troops in Iraq and 900 in neighboring Syria to prevent a resurgence of Islamic State, which claimed swaths of territory until it was largely defeated by the coalition of U.S., Iraqi and other foreign forces in 2019. U.S. troops were based in Iraq in far larger numbers from 2003 to 2011.

Under pressure from pro-Iranian militia groups to remove U.S. forces, Iraqi Prime Minister Mohammed al-Sudani has called for ending the U.S.-led coalition since taking office in 2022. But he has been careful not to rule out a small but indefinite American troop presence, which some Iraqi military commanders favor.

The withdrawal blueprint permits Iraq leaders to claim they have ended the foreign troop coalition. It also allows U.S. forces to continue using Iraq to support American troops in Syria, though Iraqi forces might have to operate with less direct assistance from U.S. special operations forces and advisers.

"After a decade of that coalition, and particularly the defeat of the territorial caliphate in Iraq and Syria, there have been discussions going on, really over the last year about the evolution of the coalition and the mission," a senior administration official said.

U.S. and Iraqi officials have been holding talks on the drawdown for months in a joint military committee.

"Iraq and the U.S. have been engaged through the High Military Committee to complete an agreement that would bring the coalition against ISIS to an end and transition to a more comprehensive bilateral relationship that include other sectors as



A vehicle in a U.S. military convoy moved through Erbil, in northern Iraq, earlier this month

well as security and military," said Farhad Alaaadin, Sudan's foreign-policy adviser.

The withdrawal agreement is being completed even as joint operations against Islamic State continue. In August, the U.S. said it killed 15 Islamic State militants in western Iraq in a joint operation, one of the biggest ground operations against the group in the past year.

Earlier this month, the U.S. worked with local forces in Syria to capture one of the group's leaders, according to

the Pentagon.

"ISIS remains a threat to the region, our allies, as well as our homeland," Central Command, which oversees U.S. military operations in the region, said after the August raid.

Army Gen. Erik Kurilla, the head of Central Command, warned in March congressional testimony that should U.S. forces leave before their Iraqi counterparts could secure their nation "it would all but guarantee ISIS's return."

Shortly before he left office, then-President Donald Trump

drew down American forces in Iraq and Afghanistan to 2,500 personnel in each country, in an effort to bring the long-standing military presences to a close. Though President Biden later completed the withdrawal from Afghanistan—in a deadly, chaotic operation—he has left U.S. troops in Iraq and Syria.

Iraq has numerous Iranian-backed Shiite militia groups that have long sought the U.S. withdrawal, putting pressure on Iraqi security forces to shrink the U.S. footprint.

Taiwan Strains to Restock Weapons

By JOYU WANG

PINGTUNG, Taiwan—Taiwan's military recently set up live-fire exercises on this stretch of coastline facing China to show off half a dozen brand-new Humvee armored vehicles mounted with anti-tank missile launchers—part of its recent delivery of weapons from the U.S.

But the missiles designed for use with the launchers didn't arrive with the shipment. Instead, the missiles the soldiers test-fired into the choppy waters of the Taiwan Strait were an older variety with a shorter range.

The missing missiles, not scheduled to land in Taiwan until year's end, are among several weapon delivery delays the military has partly attributed to strains on the U.S. defense industry.

The wars in Gaza and Ukraine, both of which the U.S. supports, have highlighted the limitations in the Western defense-industrial base and raise a critical question for Taiwan's survival: What if the island democracy finds itself short of weapons in the event of a conflict with China?

For decades, Washington has been Taipei's most important backer, supplying the



Live-fire military exercises were held in Taiwan last month.

armed forces with weapons to deter and defend against potential aggression by Beijing.

As it churns to supply two wars, the American defense industry has struggled with a string of challenges, including shortages of chips, machinery and skilled workers. At one point this year, supply bottlenecks had delayed delivery of weapon systems to Taiwan valued at more than \$20 billion, according to Eric Gomez, a defense analyst at the Washington-based Cato Institute.

The hard truth is that the current U.S. defense-industry base is producing neither enough, nor on time, the hardware to meet global demand,"

Taiwan's Vice President Hsiao Bi-khim said in a video call in May with the Hill and Valley Forum in Washington, a group of American lawmakers and investors opposed to Chinese influence in the U.S. tech industry, weeks before she took office.

Hsiao has toned down her language since she was sworn in. A series of recent deliveries have reduced the backlog, and Taipei said only three out of 18 arms packages are currently behind schedule.

Even so, Taiwan's government and military continue to face pressure over the island's ability to rapidly stockpile weapons.

Western arms manufactur-

ers are currently focused on sending more munitions to Ukraine to help it close a gap with Russia, which has bigger stockpiles, was able to quickly increase production and is getting shipments of artillery from North Korea.

Unlike Ukraine or Israel, Taiwan's geography as an island makes resupplying its military a bigger challenge. Military experts in the West are concerned that China would try to force Taiwan to capitulate with a blockade.

"If there's a blockade, and the war goes on, then eventually Taiwan will run out of weapons," said Guermantes Lailari, an ex-U.S. Air Force officer who is a visiting research fellow at the Taiwan military-backed Institute for National Defense and Security Research.

Under normal circumstances, the arms transfer process can take several years due to drawn-out payment, production and delivery processes.

A sale of 66 new F-16 jets approved by the Trump administration in 2019 isn't expected to be completed until 2026.

"In the case of Taiwan, it's way too long," said Rep. Michael McCaul (R., Texas), chair of the House Foreign Affairs Committee, in May in response to a question about the delays.

By PAUL VIEIRA

OTTAWA—Wider adoption of artificial intelligence could prompt companies to rapidly change prices to respond to economic conditions, which would increase inflation volatility and complicate the task of central bankers, according to Bank of Canada Gov. Tiff Macklem.

In the short term, investments in productivity-enhancing AI are boosting demand in the economy, and that threatens to add upward pressure on inflation, the head of Canada's central bank said Friday.

Macklem's speech in To-

ronto, at an event hosted by the National Bureau of Economic Research, underscored the challenges economic policymakers face in responding to the potentially profound effects from artificial intelligence.

His remarks didn't address recent Canadian economic data such as inflation, the

Federal Reserve's decision to cut its main interest rate by a half point, and whether the Bank of Canada is eyeing a similar deep cut next month.

The Bank of Canada has cut its main interest rate in three consecutive decisions, with the latest earlier this month.

Macklem said AI adoption has the potential to increase productivity, or output per hour, which would allow higher wages and more spending without pushing up inflation. "As workers in lower productivity jobs are replaced by AI, they are freed up to fill other, more productive jobs in the

economy," he said.

Macklem told the audience AI "could make price setting more sensitive to current economic conditions." He added, "We could see more volatility in inflation, and that will make our job harder, because what we really want to focus on is not on the short term ups and downs in inflation, but where inflation is headed."

Hezbollah Commander Killed

Continued from Page One

a residential area in the southern suburbs where Hezbollah maintains a heavy presence. Images from the scene showed damage to several buildings and rubble in the street, including burned-out cars and motorbikes. Lebanon's civil defense said at least one building collapsed.

Aqil, a U.S.-designated terrorist, had served on Hezbollah's top military council. The U.S. has linked him to the 1983 bombing of the U.S. Marines barracks in Beirut and the kidnapping of Americans in the 1980s. The State Department last year announced a reward of up to \$7 million for information about Aqil.

"Ibrahim Aqil is a senior commander, the closest person to Nasrallah," Israeli military spokesman Daniel Hagari said, referring to Hezbollah leader Hassan Nasrallah.

Israel has conducted several high-profile intelligence operations in and around Beirut since Hezbollah began firing rockets into Israel after the Hamas-led Oct. 7, 2023, attacks that set off the war in Gaza. In late July, Israel killed top Hezbollah commander Fuad Shukr in an airstrike in the city. Earlier in the year, Saleh al-Arouri, a founding member of Hamas, was also

killed there in a suspected Israeli strike.

The Lebanese militant group has been trying to determine whether any of its networks are safe as it searches for security gaps and hunts down possible moles in the organization, people familiar with the matter said.

Now it must also contend with the likelihood of further hits as Israel steps up its efforts to end Hezbollah rocket and drone attacks that have forced the evacuation of more than 50,000 people from northern Israel. Despite the blows, Hezbollah has continued to launch projectiles, including explosive drones, into northern Israel.

The hard truth is that the current U.S. defense-industry base is producing neither enough, nor on time, the hardware to meet global demand,"

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to regroup amid worries about the extent to which its communications infrastructure was compromised by the Israelis.

"There is no doubt that we have been subjected to a major security and humanitarian blow that is unprecedented in the history of the resistance in Lebanon at least and unprecedented in the history of Lebanon," Nasrallah said in a speech Thursday addressing the attacks on the group's pagers and walkie-talkies that left at least 37 dead and nearly 3,000 injured.

The initial attack, which caused Hezbollah pagers to explode on Tuesday, set off a scramble inside the group to re-establish lines of communication and figure out how the attack took place.

The arrival of a second wave of explosions targeting walkie-talkies the day after heightened concerns about whether any of the group's systems could be trusted, people familiar with the matter said. Israel followed up with airstrikes on what it said were 100 Hezbollah rocket-launch sites and other positions in Lebanon as Nasrallah was preparing to deliver his speech.

—Jared Malsin,
Adam Chamseddine,
Omar Abdel-Baqi
and Sabrina Siddiqui
contributed to this article.



People gathered at the scene of an Israeli missile strike in the suburbs of Beirut on Friday.

the Russians during Hezbollah's involvement in Syria's civil war over the past decade.

"He is among the people in Hezbollah who are most skilled, most trusted and most knowledgeable of its internal organization and military operations," said Randa Slim, a senior fellow at the Middle East Institute in Washington.

Gallant warned late Thursday that "the sequence of military actions will continue" as Israel shifts its focus to the north and brings in new troops. Top U.S. military officials are worried that Israel could launch a ground offensive in Lebanon.

Matthew Levitt, a senior fellow at the Washington Institute think tank, said Israel was looking to neutralize Hezbollah's capability to wage war by targeting key personnel, telecommunications networks and weapons systems. He predicted more such strikes, including potentially against long-range rockets that carry bigger warheads and precision-guided munitions.

Even Hezbollah members' confidence in their own organization has been shaken by this past week's attacks on electronic devices, said Levitt, who has written a book about the group.

"What gear can I use? Who can I trust? Where's the mole?" he said.

On Friday, many of Hezbollah's officials and members couldn't be reached on their mobile phones. One official said the group was struggling

Scan this code for a video on the rise of Hezbollah in the Middle East.

Watch a Video



FROM PAGE ONE



CORINNE RAMSEY/WJS



JORDAN STRAUSS/AP IMAGES FOR JAZWARES

A Hard Battle Over Soft Toys

Continued from page A1

zable stuff-your-own animals. Earlier this year, Build-A-Bear debuted its Skoosherz, which it touted as "uniquely styled for optimal squishing and hugging benefits." The company said their debut came in time for National Hugging Day, which falls halfway through the dispiriting stretch between the end-of-year holidays and Valentine's Day. The new stuffies were extra plush, cutesy and, according to the company, "perfect for big, 'skooshy' hugs."

Lawyers for Jazwares, which is owned by Warren Buffett's Berkshire Hathaway, weren't squishy in their response. They first sued Build-A-Bear in state court in Florida, seeking to immediately squash all Skoosherz production. "Squishmallows has a rainbow bear, Build-A-Bear made a rainbow Skoosherz; Squishmallow has a green frog, Build-A-Bear made a green frog Skoosherz," the lawyers wrote. The list went on, they said: "Dinosaurs, axolotls and soon vegetables."



MATTHEW PUTNEY/ASSOCIATED PRESS

The judge took no immediate action. "DENIED as an emergency," she wrote.

The company the next month tried a new approach, filing a lawsuit in federal court in California, arguing that Build-A-Bear had copied its "trade dress," or the overall look and feel of its pillows. That same day, Build-A-Bear had already jumped into the fray, asking a federal judge in Missouri to declare Skoosherz weren't copycats and accusing Jazwares of a "history of litigious conduct." A judge there said he had no jurisdiction to get involved.

"If you steal someone else's ideas, you should be held accountable," Moez Kaba, a lawyer for Jazwares, said in a statement.

The money in the stuffie business is real. Build-A-Bear had \$486 million in revenue during the last fiscal year. Squishmallow sales topped \$200 million in 2022.

Squishmallows hit store shelves in 2017 and within several years became a phenomenon. Celebrities Kim Kardashian and Lady Gaga posted Squishmallow collections on social media. Aficionados traveled hours to snap up limited edition pillows, which fans affectionately call Squish. (Among the rarest: squishy likenesses of Berkshire Hathaway chairman Warren Buffett and former vice chairman

Charlie Munger, who died last year.)

The stuffed toy wars have been litigious for years, with judges weighing key questions including whether consumers are confused when an alleged knockoff enters the marketplace. There is also the question of whether toys such as the Squishmallow are distinctive enough to enjoy intellectual property protection to begin with.

"There's a long tradition in the soft toy industry of doing this," said Rebecca Tushnet, a Harvard Law School professor.

"If you can scare people further away from your niche, that can preserve a competitive advantage."

Clockwise from top left: Brooklyn Hastie with Skoosherz toys; Squishmallows' booth at a convention in 2022; Charlie Munger and Warren Buffett Squishmallows.

Jazwares's lawyers in court papers have acknowledged that defining Squishmallows' cute look is "not easily reduced to writing."

They gave it their best shot anyway, citing characteristics that they said made the products distinct: fanciful egg-shaped animals; simplified "Kawaii" faces, modeled after a cute Asian style; embroidered facial features; unique coloring; and velvety texture and a marshmallow feel.

"Amorphous," responded Build-A-Bear's lawyers. "There is no common feature across the entire line."

They accused Squishmallows' team of concocting 14 different definitions, across various legal filings, of its purportedly signature look.

In July, the California judge handed Squishmallows a win, rejecting Build-A-Bear's bid to have the case dismissed before trial. U.S. District Judge Josephine Staton said Squishmallows' claims, supported by photos of its stuffed toys, were sufficient to allow the proceedings to move forward.

Other related cases in the Squish wars have ended in a truce. Jazwares in another lawsuit asked a federal judge in Illinois to temporarily block Beanie Babies creator Ty from

distributing its plushy entrant, Squish-a-Boos. Ty's lawyers said Team Squishmallow was effectively seeking "monopoly rights in pillow-type toys."

The judge declined to halt sales, saying customers weren't likely to be confused by the products. The companies later settled. Ty's Squish-a-Boos remain on store shelves.

At a Build-A-Bear store in Manhattan this summer, young experts delivered their own verdict on Squishmallows v. Skoosherz. Most said that the stuffies were similar—and maybe too much so—but even kids are smart enough to figure out which toy is which.

Brooklyn Hastie, from Jacksonville, Fla., perused a Skoosherz display of Watermelon Frogs and Rainbow Sparkle Teddy Bears. "They're dupes," said the 11-year-old, with a tween eye roll. "That's annoying."

Maria Rodriguez, 17, whose Squishmallows collection includes a Stitch that she sleeps with nightly, offered a softer response.

"I think they're cute," Rodriguez, who lives in New York's Nassau County, said of the Skoosherz. "But they should have added a couple things that make them unique."

Three Mile Island Gets Second Act

Continued from Page One

in 1979 led to five days of panic. The incident heightened awareness of nuclear plants' potential safety problems and contributed to a loss of enthusiasm for the industry that lasted decades.

But the 835-megawatt Unit 1 continued operating and closed only under economic pressure five years ago. Dominguez said despite losing money for years, it was "the best-performing reactor in our fleet and arguably the best-performing reactor in America."

Years of flat U.S. power demand had created a bruising battle for market share. Nuclear plants had a tough time competing against renewable energy and natural-gas-fired plants that tapped into a cheap source of fuel from the U.S. shale boom.

That landscape has reversed.

Forecasts for power demand have zoomed higher with more data centers, new domestic manufacturing and a



ANDREW CABALLERO-REYNOLDS/AGENCE FRANCE PRESSE/GETTY IMAGES

new projects have become available through federal legislation.

Tom Mehaffie, a Pennsylvania Republican state representative, can see the plant's cooling towers from his home and watched it close five years ago, though he had introduced legislation to try to keep it operating.

Now he says he is getting messages from former plant workers who left and want to return. "This is something that we really need and I don't think anything's going to change anytime soon," Mehaffie said.

Critics question whether reactors that began operating decades ago can safely come back online. After Constellation said earlier this year that it was examining reopening Three Mile Island, there were small local protests.

The reactor had a federal license to operate until 2034 when it closed, but a restart will require safety and environmental reviews, local and state permits, and approval by the U.S. Nuclear Regulatory Commission. Separately, Constellation will pursue license renewal to extend plant operations to at least 2054.

This is the second U.S. attempt to revive a closed nuclear reactor. The federal government and the state of Michigan are spending nearly \$2 billion to restart the Palisades nuclear reactor on the shores of Lake Michigan. That plant was mothballed in 2022, with reopening targeted for October 2025.

In Iowa, NextEra Energy is considering reopening the Duane Arnold Energy Center, a nuclear plant that closed in 2020.

A Three Mile Island restart, along with potential investments at other reactors that could boost nuclear-power output, called uprating, means Constellation could add around 2,000 megawatts of nuclear power within "a handful of years," Dominguez said. Electricity use varies by region, but that is roughly enough to power more than 1.5 million homes.

It is also nearly as much power as what is produced by two new reactors at Georgia's Vogtle plant, the first new nuclear project completed in years in the U.S. Vogtle faced years of delays and cost more than \$30 billion, souring the appetite for new conventional reactors.

"Things that we build are going to just take a lot longer and we have this need now," Dominguez said.

Microsoft has begun testing whether AI could help streamline the notoriously challenging regulatory approval process.

Constellation has already ordered some equipment, including the main transformer for the plant, which needs to be replaced, and U.S.-sourced nuclear fuel.

Three Mile Island will be renamed the Crane Clean Energy Center, after former Exelon CEO Chris Crane, who died in April at age 65. Crane was a proponent of nuclear energy and oversaw the spinout of Constellation from Exelon in 2022 before retiring.

Constellation produces more than a fifth of the U.S.'s nuclear power.

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SPORTS

He's the NFL's Newest Star Rookie But You Can't Buy His Jersey

Fans should be racing to purchase Marvin Harrison Jr.'s No. 18 jersey. It isn't for sale.



By ANDREW BEATON
AND LOUISE RADNOFSKY

In just the second game of his NFL career on Sunday, Arizona Cardinals wide receiver Marvin Harrison Jr. showed off his superstar potential.

On his team's first possession, Harrison hauled in a contested catch at the back of the end zone for an improbable 23-yard touchdown. Then, on the next drive, the rookie broke free for a 60-yard score. By the time the game was over, he had 130 yards to go along with his two touchdowns.

It was the type of performance that would send fans racing to buy Harrison's No. 18 jersey. Except they can't.

It isn't for sale.

There isn't a team shop or any officially licensed retailer that's allowed to sell Harrison's Cardinals uniform. And the complex forces behind this unlikely situation trace their way through the explosion of money in college sports, a war within the trading card world and the shifting ground in both of those industries.

At one level, the reason is actually quite simple. Fanatics, the sports merchandise giant that's the official e-commerce partner of the NFL, is suing Harrison and his father, Hall of Fame wide receiver Marvin Harrison Sr., over a separate matter. As a result of that lawsuit, the NFL Players Association has blocked Harrison Jr.'s rights from Fanatics—thereby protecting the player from doing business with

a company he's in active litigation with.

Lawyers say that's hardly surprising. What would be far more surprising to them is the idea that any player would do business with a company at the same time that he's being sued by them.

The upshot is a standoff—one which shows no sign of ending imminently while a potentially lengthy legal process plays out.

It's a problem that cropped up out of the modern era of college sports where athletes can make money off their name, image and likeness, and a sign that more squabbles may arise down the line. Previously, athletes couldn't have sponsorship deals while they were in school because it violated NCAA rules. For the last three years, however, they have been able to do just that, and some of those athletes are now moving into the pros.

Harrison is one of those athletes. Fanatics' suit says that while he was in college at Ohio State, the company struck a deal to provide, among other things, a number of signed trading cards and the exclusive rights to his trading card autographs until 2026.

But before Harrison was picked No. 4 overall in April's draft, he didn't immediately sign the NFLPA's general licensing agreement, the deal that allows the union to collectively sell players' rights for their use in categories like videogames or apparel. Players have occasionally balked at signing such agreements before—some old videogames used a generic name to



The Arizona Cardinals selected Marvin Harrison Jr. with the No. 4 overall pick in the NFL draft. His No. 18 Cardinals jersey is currently not for sale.

represent NBA legend Michael Jordan, for example. Harrison became the latest athlete not to sign because he was already at odds with Fanatics behind the scenes over the deal dating back to his time in college.

Which is why, right after the draft, Harrison's jersey wasn't immediately available for sale.

By the time Harrison did enter into the NFLPA agreement, when he signed his rookie deal in May, his feud with Fanatics was only heating up.

Earlier that month, the company

sued him, saying he had breached a "binding term sheet" with them by refusing to fulfill his contractual obligations to provide things such as his autograph.

They also said he asked for more money, and denied that his contract with Fanatics existed. An amended complaint from last month also names his father, a former star receiver for the Indianapolis Colts, as a defendant.

Harrison Jr. said in an affidavit in response to the lawsuit that he never signed the term sheet with Fanatics. Harrison Sr. said in an af-

fidavit that he was the one who signed on behalf of his son's LLC, meaning his son isn't personally bound by it at all.

The clearest thing about this knotty situation is that a fight over signed merchandise had the unintended consequence of spilling over into the sale of his jersey.

A Fanatics spokesperson says the company is ready, willing and able to sell the jersey immediately and that it's Harrison's fault they can't. "We remain disappointed in his decision to halt the sale of his jersey because of Fanatics commencing an unrelated lawsuit against him for failure to honor his commitments to autograph memorabilia and trading cards," the spokesperson said.

Even though Harrison has now signed his general licensing agreement, the NFLPA has the final call over approving a player's rights. Facing an uncommon situation where a player was getting sued by one of its partners, the union ultimately elected not to grant Harrison's rights to Fanatics on his behalf. That's why you can now play with him in the popular Madden videogame and buy his trading card—but you can't wear his number.

The irony is that this situation has all played out against the backdrop of an entirely different legal dispute over trading cards—and in the time since Fanatics sued Harrison, it separately lost its bid to produce the NFL trading cards it was hoping he'd sign.

Since Fanatics launched its surprise takeover of the trading card industry in 2021, snapping up rights in baseball, basketball and football, it has been in battle with the card-maker Panini both in court and inside locker rooms as the two companies vie to sign up star players—like Harrison.

The issue is that Fanatics doesn't currently have the right to make officially licensed NFL cards.

While Fanatics was supposed to take over the NFLPA's trading card rights when the current deal with Panini expires in 2026, an attempt by the NFLPA to terminate its Panini deal early and transfer the license to Fanatics earlier than planned was blocked by an arbitration panel in July—costing the NFLPA millions of dollars and Fanatics the chance to make those cards sooner.

That means any Harrison cards Fanatics produced would have to be what's known as pajama cards because without the rights, they can't use any image of Harrison wearing his Cardinals uniform. Such trading cards are typically much less valuable.

For now, the result is that even as Harrison breaks out on the field, to get his name on a Cardinals uniform, you might have to sew it yourself. Even typing in Harrison's name with the No. 18 on a customizable Arizona jersey yields an error message.

"We are unable to customize this item with the text you have entered," the message says. "Please try a different entry."

CHRISTIAN PETERSEN/GETTY IMAGES/NORM HALL/GETTY IMAGES

By JOSHUA ROBINSON

Singapore
IT HAPPENS TO EVERY FORMULA
One driver. You're crammed inside a tiny cockpit, sweating through your fireproof suit, with your foot to the floor at 200 miles per hour, when suddenly something goes wrong with your \$10 million machine. Or you get passed. Or you crash.

So you drop an F-bomb.

The problem is that moment of frustration isn't confined to the inside of your helmet—anything drivers say is relayed back to their team over a radio. And in an age of wall-to-wall F1 race coverage, those radio communications are frequently broadcast straight to a television audience of tens of millions.

Which is why motorsport's world governing body this week asked drivers to pump the brakes on running their mouths. And on Thursday in Singapore, the world's best drivers briefly complied—but only to reply politely that they intend to keep on cursing, thank you very much.

"What are we, 5-year-olds?" defending world champion Max Verstappen said. "People say a lot of bad things when they're full of adrenaline in other sports. It just doesn't get picked up."

Verstappen, whose Dutch directness is famous in F1 circles, has never been one to censor himself. In fact, mere minutes before he was asked about the new recommendation, he had been complaining about the state of his car at this month's Azerbaijan Grand Prix. "As soon as I went to qualify

The Furious Race to Take the F-Word Out of Formula One



Nico Hulkenberg and Yuki Tsunoda collided in Turn 1 during the Formula One Italian Grand Prix on Sept. 1.

ing," Verstappen said, "I knew the car was f-ed."

The debate kicked off when Mohammed Ben Sulayem, the president of the Federation Internationale de l'Automobile, said in an interview that he had enough of drivers letting loose over the radio, even though it's usually bleeped out on the television

broadcasts.

"We have to differentiate between our sport—motor sport—and rap music," Ben Sulayem told the Autosport website. "We're not rappers, you know. They say the F-word how many times per minute? We aren't on that."

Seven-time world champion Lewis Hamilton was one of the few

drivers who could see his point about language, especially regarding younger fans of the sport. His issue concerned Ben Sulayem's comparison to rappers, which

Hamilton felt was racially tinged.

For the rest of the field, the idea of asking drivers to stop talking like sailors seemed about as absurd as asking them to race

without wheels.

"For us to control our words when we are driving 300 kilometers per hour between the walls of some street track, it's tricky," Ferrari driver Charles Leclerc said. "We are humans after all."

The irony is that these candid moments are precisely what F1's modern success has been built on. Until Liberty Media acquired Formula One in 2017, most radio communications between drivers and their teams were private. Only through F1's widespread efforts to pull back the curtain and humanize the 20 men in the cockpits did that begin to change. There were more cameras in garages, a fly-on-the-wall Netflix series, and, of course, more open radio channels.

"Here, probably also for entertainment purposes, things get sent out and that's where people pick up on it," Verstappen said. "If you don't broadcast it, no one will know...In general, it seems that people are a bit more sensitive to stuff."

The conversation may continue, but drivers insist that this matter isn't up for debate. Cutting out cursing simply isn't an option—especially not since it might actually serve a useful purpose in the heat of a race. McLaren's Lando Norris explained that his occasional outbursts aren't always momentary fits of passion. There are instances when the most reliable way for him to hammer home the gravity of his point is to reach for a trusty F-bomb.

"Sometimes," he added, "it has a bigger impact than saying, 'I'm not very happy.'"

OPINION

Montana May Decide the Senate Majority

By Faith Bottum

John Medlinger lost his sister in a head-on collision. "It was an illegal immigrant that hit her," says Mr. Medlinger, 71, who owns a specialty lumber company in Missoula, Montana's second most populous city. "She died, and he walked free." He's voting Republican.

Mike Jopek, 60, a rancher from Whitefish, says that Montana's coming election is about "what's happening with local hospitals" and "conservation in places like Haskill Basin," near his home. It's about retail politics, "things that matter to people." He's voting Democratic.

This pair is emblematic of the state's politics, and of this year's U.S. Senate race in particular. No Democratic presidential candidate has carried the state since 1992, and it's safely in Donald Trump's camp. But the incumbent up for re-election, Sen. Jon Tester, is a Democrat who has managed since 2006 to convince Montanans that

Ex-Navy SEAL Tim Sheehy is trying to defeat Jon Tester—and Chuck Schumer's money.

the state needs him to help with local concerns. If the Montana Senate race comes down to national issues— inflation, immigration, interest rates—then the Republican challenger, Tim Sheehy, is likely to win. If the election revolves primarily around local issues—public-land use, housing, the Right to Abortion Initiative—Mr. Tester stands a good chance of re-election.

Mr. Sheehy is ahead in the most recent polls. Certainly the Montana election is national in the sense that the nation is paying attention—as well it should, given that a Sheehy victory would almost certainly mean a Republican Senate. Republicans hold 49 seats and are all but certain to pick up retiring Democrat Joe Manchin's seat in West Virginia. There are other pickup opportunities, but Montana is the only one in which the Republican candidate currently leads the polls.

Money has poured in from both

parties' senatorial committees and out-of-state political action committees. As of Sept. 5, according to AdImpact, the Democrats had spent \$128 million and the Republicans \$109 million on advertising. Divided by Montana's 753,767 registered voters, the total comes to \$314 a voter—making this the most expensive U.S. Senate campaign in history.

Mr. Sheehy, 37, is a beefy, tousled-haired man. He looks like a former football player in cowboy boots. Born in Minnesota, he is a decorated Navy SEAL, who moved to Montana after leaving the military. In 2014 he founded Bridger Aerospace, an aerial firefighting company, and established his cattle ranch near Martinsdale, a tiny town close to the center of the state. Democratic attack ads paint Mr. Sheehy as a carpetbagger: "Shady Sheehy," a "wannabe cowboy," a wealthy outsider buying up land and closing it off to the public.

Mr. Tester, 68, is about as far from an outsider as one can get. He looks homegrown, a native Montanan with a pot belly and a flat-top haircut. He describes himself as a "three-fingered dirt farmer," a workingman and a champion of rural America. But, as Republican attack ads note, he has been in politics a long time, elected to the state Senate in 1998 and the U.S. Senate in 2006. He has voted with the Biden administration 91% of the time, according to ABC News's FiveThirtyEight.

Montana Democrats have historically claimed to represent the working class, and the state has never been entirely a Republican stronghold. It voted for Franklin D. Roosevelt four times and Harry S. Truman once. If Mr. Sheehy takes office in January, it will be the first time since 1911 that Montana has two Republican U.S. senators.

Sen. Tester is the last figure of the old Montana world. But national Democratic policies make that pose more difficult every year. Mr. Tester encouraged Kamala Harris to run as a Senate candidate while he was chairman of the Democratic Senatorial Campaign Committee, but he didn't attend the Democratic National Convention this year and hasn't endorsed Ms. Harris for president.

These days, the working class belongs to the Republicans. "Donald Trump is really, really appealing to those voters," says Mike Dennison, a longtime political re-



Republican Tim Sheehy and Democratic Sen. John Tester of Montana.

porter in Helena, the capital.

Roughly 44% of the state lives in rural areas with population centers smaller than 2,500 people. Democrats once claimed a good percentage of these voters—enough, when joined with Democratic strongholds in the cities, to carry an election—but those days are gone. The 2020 election brought Mr. Trump victory in all but four rural counties. Even the cities are no longer sure losses for the Republicans; in 2022, Great Falls, the state's third-largest city, saw every Democratic state legislator defeated.

There are also new Republican voters. From 2020 to 2024, Montana saw a net gain of some 51,000 people migrating to the state, according to the Montana Free Press. Migration used to turn Western states blue, but many of these new transplants are fleeing the high taxes and dysfunctional politics of their home states. "I'm more conservative, so I actually love it here compared to Washington," says Maddie Graham, 31, a project manager who moved from Seattle and now lives in Bozeman.

Inflation remains a central issue this year. The average Montana household is spending \$145 more per month on food than it did in January 2021, according to Congress's Joint Economic Committee. Household transportation cost is up \$299 per month. Home prices have gone up 75% in the past five years, and median property taxes have increased 21% in the past year. This election, Rep. Ryan Zinke says, is "shopping-cart driven."

This is why Mr. Sheehy insists that "national forces" are "having very real local impacts." And not just inflation. "Illegal immigration

is a national issue," but at the same time "it's a local issue," he says in an interview. The open border is "tearing apart local rural communities, our Indian reservations, our big cities." People "are saying, 'Hey, there are shootouts in the streets in Billings—that's never happened before.'" Local and national? "I don't really see a difference," Mr. Sheehy says. "Frankly, it seems like the American voters agree."

Mr. Tester, who declined an interview last week, says much the same, and he's run his campaign as a Republican Lite rather than a Democrat. That's involved some flip-flopping, given his Senate voting record, and one question for the election is whether Mr. Tester will be forced to face his party's national policies locally. "I think with some of the things people see going on—immigration, healthcare, the economy, housing—people are starting to do a little homework," says Mike Hollenbeck, a rancher from Molt, a village roughly 23 miles from Billings. "And it's about time."

It is true that Mr. Tester consistently campaigns in Montana to the right of his positions in Washington. In his 2018 race, he ran ads touting his work with Mr. Trump, and he opened the 2024 campaign with ads proclaiming his differences with Mr. Biden. An ad this winter showed him driving an old pickup with a gun rack in the back window as the narrator praises Mr. Tester's support for "gun safety and hunter education," while this spring he accepted support from the Brady PAC, devoted to gun restrictions.

Still, Mr. Tester is a shrewd campaigner and a capable fundraiser who has thrice defied the odds to win election in a red state. One of his most favorable local-national issues is abortion. "We don't want the federal government telling us to do anything," the senator said during a June 9 debate. "It simply is not part of who we are as Montanans." The state's supreme court held in 1999 that the Montana Constitution's right to privacy encompassed a right to abortion before viability; the November ballot initiative would create an explicit right to abortion. In 2022 Montana voters narrowly rejected a referendum requiring that medical care be provided to infants born alive in an attempted abortion.

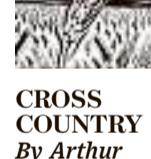
Mr. Sheehy's polling advantage may stick simply because voters are tuning out the candidates' incessant advertising. "We're on overload on TV advertisements," says Mike O'Hara, 73, a farmer from Fort Benton. "Lotta times at home we mute it." Libertarian candidate Sid Daoud, 57, agrees that "we are inundated here daily"—which he insists is a reason to vote for him: "Sheehy and Tester are both good people. They're just part of corrupt, bad parties, and you get corrupted by being associated with those guys."

Mr. Tester has been in close races before and pulled them out. His widest electoral margin in his three Senate victories was less than 4%. "He's got the usual" this time around: "a very close race, like he's always had," says Evan Barrett, 79, a retired left-wing political operator in Butte. Mr. Jopek, the Whitefish rancher, says Mr. Tester will win by "another squeaker—half percentage point, 1 percentage point, quarter percentage point, whatever it is." Mr. Sheehy is happy to lower expectations, saying that Republicans "are the underdog here" and that "Jon Tester is a very resilient guy."

The real question for Mr. Tester is whether his old-style Democratic campaigning still works in Montana, where no other Democrat has been elected statewide since 2016. The Republicanization of the working class, the importance of national issues and the rising number of new conservatives in the state give the edge to Mr. Sheehy. But it's still close, and a GOP Senate isn't a sure thing.

Ms. Bottum is an assistant editorial features editor at the Journal.

Kamala Harris's Empty Promise on Fracking



Warren, Pa. My family, my 55 employees and most of the 38,000 residents of my county are asking the same question: When it comes to fracking, which we all need, which Kamala Harris should we believe?

We have three options. The first Kamala Harris is the one who promised to ban fracking outright when she ran for president in 2019. The second is the one who's running for president now and says she opposes a fracking ban.

The third Kamala Harris is Joe Biden's vice president. She's spent four years being cheerleader-in-chief for an administration that has tried to regulate oil and gas extraction to death, moving toward a fracking ban in everything but name. That's the Kamala Harris we're most worried about, because she's half of a White House with a record of attacking American energy from every angle.

To start, Ms. Harris and Mr. Biden

are strangling us with punitive mandates that, when fully enacted and enforced, will raise costs and likely force us to plug wells that still have productive life. They're also shoveling taxpayer money at wind and solar companies, driving down demand for natural gas and making it harder for us to compete. Beyond energy, the Biden-Harris economy has socked us with inflation. Our cost of labor is up by 30% in four years, and we are paying 50% more for pipes. Turns out, smashing the economy is also an effective way to attack fracking.

The most damaging move by far came in January. That's when the Biden-Harris administration issued a supposedly temporary pause on liquefied natural gas export permits. My company doesn't send an ounce of natural gas to export terminals, but the ban hit us hard anyway. The price of natural gas fell by nearly half in a matter of days, deepening a recent decline and turning our business finances upside down. We dialed back our usual employee bonuses, mothballed purchases of new pickup trucks and other equipment, and cut

back drilling plans for 2025.

The foolish policies of the Biden-Harris administration are clearly moving toward a de facto ban on fracking. They're a double whammy of higher costs of doing business and lower returns on our investments. If Ms. Harris simply maintains the policies of the past four years, fracking

In 2019 she said she would ban it, but now she says she won't. Pennsylvanians are right to be skeptical.

will become harder to do and, therefore, companies like mine will do less of it. As she rolls out new policies—perhaps based on the ill-defined "environmental justice" goal cited in the meager policy documents on her campaign website—the situation will get even worse.

Ms. Harris knows exactly what she's doing. Her team is calling her energy policy "strategically ambiguous,"

ous," which is to say, it's devoid of details. That's a calculated decision to make blue-collar voters in Pennsylvania think she isn't a direct threat to their livelihoods. But Mr. Biden, a son of Pennsylvania, turned against his native state after we elected him in 2020. Does anyone really think that Ms. Harris, a Californian, will stand with roustabouts and rig hands in the commonwealth come 2025?

Like so many coastal elites, Ms. Harris appears to have zero knowledge that fracking is a safe and proven technology, perfected over decades, which has already helped lower America's carbon emissions.

Nor does there seem to be any appreciation that fracked natural gas is essential to America's food supply, since it's the feedstock for nearly all the world's fertilizer. According to a March Commonwealth Foundation poll, 82% of Pennsylvanians are worried that affordable energy is slipping away. We need fracking to keep utility bills low.

Most of all, Ms. Harris seems ambivalent about the plight facing communities like mine—and the

promise that fracking holds for our future. Warren County has been losing residents for decades. When I was a young man, our school district had 12,000 students; it's now under 4,000. Families have left along with the factories, and when it comes to new opportunities, the best ones invariably come from our natural resources like oil and gas. If fracking continues to get squeezed, it's hard to see much hope for the region.

My four children, who all work at my company and bring my grandchildren to the office, would scatter across the country. And we aren't alone. Schools and businesses would close. The towns we know and love would fall to pieces. That's why we're so worried about Kamala Harris.

Forget what she's said. What she's done as vice president has already hurt us enough. And we're terrified of what she will do if elected president, because it may be the death of us.

Mr. Stewart is president and owner of Cameron Energy Co.

Biden's Last Opportunity to Stand Up to Iran

By Dan Sullivan

On Monday I will go to New York with a group of senators to meet with foreign leaders at the United Nations General Assembly. President Biden will likely give his last major foreign-policy speech on Tuesday, a final opportunity to correct course. It's hard to deny that the world is more dangerous today than when he became president. There are many reasons for this, but the single most important course correction Mr. Biden could make is on his Middle East policy.

In his speech he should call on the U.N. to condemn and impose sanctions on the Iranian terrorist regime for acting as the architect of chaos throughout the Middle East and Ukraine.

Mr. Biden should also denounce the antisemitism that has pervaded the U.N. for decades and call out the organization for insufficiently condemning Hamas's massacre of 1,200 Israelis. He should demand that the

U.N. declare Iran-backed Hamas a terrorist organization. He also needs to denounce the U.N. Relief and Works Agency, some of whose employees participated in Hamas's Oct. 7 attacks.

Unfortunately, none of this is likely to happen. Appeasing Iran has been a hallmark of the Biden-Harris administration, and as a result the terrorist leadership has become richer, more powerful and more menacing.

Before Mr. Biden took office, under the Trump administration's sanctions, Iran's oil exports in 2020 were reduced to about 200,000 barrels a day from 2.7 million and its foreign reserves to roughly \$4 billion from \$122.5 billion. The Trump administration negotiated the Abraham Accords, the Middle East's first peace agreement in 26 years, which could put the region on a path to widespread peace.

The Biden-Harris administration chose not to enforce the Trump-era sanctions. As a result, Iran has been

enriched with about \$100 billion in oil revenue, with which Tehran funds, trains and equips the Houthis, Hamas and Hezbollah.

In a meeting with Mr. Biden last year, I raised the issue of reinstating Trump-era sanctions against Iran. He supported the idea and told me to work with Jake Sullivan, his national security adviser. It hasn't happened.

He could make a powerful statement next week at the U.N. General Assembly.

The Houthis, with intelligence from Iranian navy spy ships, have launched dozens of drones and missiles to sink U.S. Navy and commercial ships in the Red Sea. Senior military officials operating in the Middle East requested permission to sink these Iranian spy ships but were denied by senior administration officials. They argued that such

actions would be "escalatory." This is a case study in self-deterrence.

There is a precedent for the U.S. to sink Iranian warships that target our Navy. In 1988, President Ronald Reagan authorized Operation Praying Mantis in retaliation after Iran nearly sank a U.S. Navy ship in the Persian Gulf. By the end of the operation, our military sank several Iranian ships and destroyed two Iranian oil platforms. Tehran got the message.

The most outrageous example of appeasement has been the Biden-Harris administration's relative silence on the Iranian regime's atrocious human-rights record, particularly against women. When Iran's "morality police" murdered 22-year-old Mahsa Amini two years ago for not properly wearing her hijab, tens of thousands of Iranians, mostly women, took to the streets. More than 22,000 people have been arrested and more than 530 put to death. I wrote Secretary of State Antony Blinken, urging him to meet

with Masih Alinejad, one of the courageous leaders of the Woman, Life, Freedom movement. He refuses to do so.

The administration's policy toward Iran has dangerous repercussions across the globe. When U.N. member nations refused to reinstate the multilateral sanctions on Iran's ballistic missiles, the White House didn't protest. Now Iran is sending missiles to Russia to use against Ukraine.

The Biden-Harris administration's appeasement has squandered America's progress against Iran. The Trump administration punished the regime with maximum sanctions, killed Quds Force Commander Qassem Soleimani, and spearheaded the Abraham Accords. History has shown time and again that appeasement doesn't work and invites more aggression. We should learn from history.

Mr. Sullivan, a Republican, is a U.S. senator from Alaska.

OPINION

REVIEW & OUTLOOK

Republican Party Kamikazes

If you want to understand why Republicans keep losing elections they should win, events this week in North Carolina and Washington, D.C., are illustrative. The party keeps nominating candidates whose record makes them unelectable in competitive races, and too many candidates who happen to win in safe GOP seats have no interest in governing.

The meltdown of Lt. Gov. Mark Robinson, the GOP nominee for Governor of North Carolina, is embarrassing to behold. His campaign was already in rough shape before CNN reported that he had once called himself a "black NAZI" and defended slavery on a pornographic forum. The network said he posted the sexually explicit and graphic messages from 2008 to 2012 on "Nude Africa," a pornographic site with a message board. CNN said he posted that he enjoyed watching transgender pornography, including "tranny on girl porn."

Mr. Robinson published a video on Thursday denying that the words reported by CNN were his, and the state GOP is sticking with him. "Mark Robinson has categorically denied the allegations made by CNN but that won't stop the Left from trying to demonize him via personal attacks," the party said. If those aren't Mr. Robinson's words, he is the victim of a libelous smear, but CNN's trail of internet evidence looks compelling.

One reason the story has resonated politically is that Mr. Robinson is already famous for his incendiary public declarations. He has said homosexuality and transgenderism are "filth." He has campaigned against the separation of church and state and made polarizing statements on race and education. He is losing badly to Democrat Josh Stein, the state's Attorney General, for the open Governor's seat.

Yet GOP voters nominated Mr. Robinson anyway. It's another example of Republicans falling for someone who claims to be a "fighter" but whose language and extreme positions make him toxic in a general election. Republicans did the same in nominating Doug Mastriano for Pennsylvania Governor in 2022.

That cost the Harrisburg statehouse for another four years, and Mr. Robinson could depress turnout for the GOP in the Tar Heel State

In North Carolina and D.C., the party's suicidal impulses are on display.

this year. That could hurt Donald Trump in a swing state he needs to defeat Kamala Harris and regain the White House.

The Republican kamikaze wing was also on display in the U.S. House this week. Fourteen Republicans joined Democrats to defeat Speaker Mike Johnson's attempt to keep the government funded

after the current budget expires at the end of this month.

Mr. Johnson had attached a voting-integrity provision to his six-month funding bill at the demand of the Freedom Caucus. But the SAVE Act had no chance of passing the Senate, and the GOP's do-nothing wing refused to go along with Mr. Johnson in any case.

Mr. Johnson now must come up with a funding bill that can attract Democrats in the House if he wants to avoid a government shutdown. That means accommodating some of their terms, which means no policy reforms and a funding extension that runs right up to the Christmas holiday. That's what Senate Democrats and the big spenders in both parties want so they can jam another omnibus spending blowout into law and skip town.

A shutdown would be politically stupid on the eve of an election. Republicans would get blamed, they'd end up caving in the end, and voters would have one more reason to wonder why they should elect a GOP House.

* * *

The larger GOP problem is that many on the right care more about their political brands than accomplishing something. Their seats are safe, and if Republicans lose the House because colleagues lose swing seats, so what? The kamikazes get more air time on cable in opposition. They also don't have to vote for messy compromises that make incremental progress.

Mr. Johnson has tried to accommodate all sides of his unruly GOP conference, but he can't placate the implacable. It won't be his fault if Republicans lose the House in November, but the kamikazes will blame him anyway. A party that can't manage to fulfill a basic obligation of government—passing a budget—doesn't deserve the majority. GOP voters will keep getting the policy defeats their feckless "fighting" champions guarantee.

The House Rejects the Biden EV Mandate

The House on Friday voted, 215-191, to overturn the Environmental Protection Agency's vehicle emissions rule, with eight Democrats joining Republicans. Kamala Harris says she doesn't support an electric vehicle mandate, but that's what the Biden EPA rule effectively is.

The EPA in March finalized greenhouse gas emissions requirements for auto makers through 2032. EPA's models show that gas-powered cars will make up no more than 30% of sales by 2032. EVs made up a mere 7.6% of auto sales last year and less than 4% for General Motors and Ford. In eight years they will have to increase their EV sales by some 15-fold.

The emissions standards are especially punitive for U.S. manufacturers that mostly sell trucks and SUVs. Companies will effectively have to produce one to two electric trucks for every gas-powered one in 2027 and closer to four to one by 2032. Yet electric trucks cost much more to produce than sedans since they require much bigger batteries.

Ford lost \$44,000 on each EV sold in the second quarter, which is more than some of its trucks retail for. Auto makers are scaling back EV investment amid slowing demand. Ford announced last month it is cancelling production of an electric SUV and delaying an electric pickup. The same week Stellantis delayed re-

tooling a shuttered plant in Belvidere, Ill., for EV production. The Energy Department awarded Stellantis \$335 million in subsidies to convert the plant to make EVs. President Biden boasted about the plant in his State of the Union address this year.

"Before I came to office the plant was on its way to shutting down. Thousands of workers feared for their livelihoods," he said. "A new state-of-the-art battery factory is being built to power those cars... 4,000 union workers with higher wages will be building that future, in Belvidere, in America." Or not.

Belvidere Mayor Clint Morris took a dig at the Biden EV promotion, saying he didn't think the marketplace should be determined by political "winners and losers." House Democrats who opposed Friday's House resolution apparently disagree. They include Reps. Elissa Slotkin (Mich.), Ruben Gallego (Ariz.) and Colin Allred (Texas) who are running for Senate in competitive races. The EV mandate has become especially controversial in Michigan, since it jeopardizes United Auto Workers jobs making gas-powered vehicles.

The Federal Trade Commission is requiring auto dealers to disclose more information to consumers before they buy a car. Why won't Ms. Harris provide truth in advertising about her real agenda?

Israel's New Hezbollah Strategy

Israel appears to be pursuing a new strategy to deter a broader war with Hezbollah. Instead of tit-for-tat exchanges, it will make clear to the Iran-backed militia the damage it will suffer if it continues to fire missiles at Israel's north.

That's the conclusion we draw after a week of strikingly effective attacks on the Hezbollah war machine in Lebanon. The latest, on Friday, was a targeted strike on Hezbollah's Beirut stronghold of Dahiyeh.

Israel says it killed Ibrahim Aqil, the commander of Hezbollah's elite Radwan force, as well as some 10 commanders with whom he was meeting to plan attacks. Since Israel's July assassination of Fuad Shukr, Hezbollah's military chief of staff, Aqil is believed to have become the group's de facto military chief.

Aqil also had a \$7 million U.S. bounty on his head for two 1983 truck bombings that killed more than 300 people at the U.S. Embassy and Marines barracks in Beirut. For years, he commanded Hezbollah's operations in Syria, helping dictator Bashar al-Assad massacre his own Arab people and building a close relationship with Russian forces. These are the kind of people Israel is fighting.

Hezbollah has tasked its Radwan force with Operation Conquer the Galilee—think Oct. 7, but in Israel's north and publicized in advance. President Biden has said that he's committed to preventing another Oct. 7-style attack, and Israeli strikes like this are the way to do it.

Israel shows the damage the militia will suffer in a full-scale war.

Israel has broken the familiar pattern with Hezbollah to launch deterrent attacks such as the sabotage of Hezbollah pagers.

Iran's terrorist axis has taken serious blows, and the region is on edge. On Friday Hezbollah fired 200 rockets at Israel, but it has to be considering its options. If its leader, Hassan Nasrallah, chooses to escalate, he now knows his Beirut bastion won't be immune. His organization has been compromised, which means he may also be at risk.

A full-scale war could destroy Lebanon and carry risks for Israel too. It could also hurt Vice President Kamala Harris politically and help the Trump campaign. Mr. Nasrallah could end up facing Donald Trump and Benjamin Netanyahu for several more years. That is a prospect neither he nor his Iranian bosses want.

Israel made clear for 11 months that it didn't want this fight with Hezbollah. Even as 8,500 Hezbollah rockets forced the depopulation of Israel's north, it limited its responses. But diplomacy went nowhere as Mr. Nasrallah tied Hezbollah's actions to a Gaza cease-fire. This has mortgaged the future of Lebanon to the priorities of Hamas's Yahya Sinwar.

Even the Biden Administration has now recognized that Mr. Sinwar doesn't want a deal, the Journal reports. Maybe Mr. Nasrallah would like to have a word with him? One way or another, Israel is going to return its 60,000 displaced northern citizens to their homes.

LETTERS TO THE EDITOR

Tax Cuts Won't Reduce Government Receipts

I must quibble with William Galston's inclusion of tax cuts as part of the nation's economic problem ("A U.S. National Debt Crisis Is Coming," Politics & Ideas, Sept. 18). For the past 50 years, federal tax receipts have averaged 17.3% of gross domestic product. A decade ago, well before the Trump tax cuts, the figure was 17.3%. Five years ago, before Covid hit, it was 16.3%.

This year the estimate is 18%, above average. For next year tax receipts are expected to rise to 18.7% of GDP. Going back to the Reagan era, it is hard to find a sustained reduction in government receipts attributable to tax cuts. For the entire decade of the 1980s, government receipts more than doubled. The problem is spending, which has soared since Covid hit.

Washington has figured out that it can spend at will, with someone else paying the bill years from now. As Mr. Galston warns, that bill may come with a high price.

JOHN CARLSON
Boulder, Colo.

Mr. Galston asks, "Why not level with the American people" about the coming Social Security and Medicare crisis? The answer is that the GOP has in the past leveled with the American people about the unsustainability of these programs, and Democrats simply take advantage of the GOP's honesty to demagogue it as a campaign issue, with much success. Donald Trump recognizes the futility of that approach. It is too late to fix the problem anyway. The most you can do now is shift the loss from one group to another. The GOP will likely let Democrats take the lead on that.

DAVID PETERSON
Orlando, Fla.

Mr. Galston almost sounds like a conservative. Almost. It's obvious that our bloated government spending needs to be reduced greatly. But we also need to grow our economy, and raising taxes has always done the opposite.

TOM ECKER
Laguna Niguel, Calif.

Kamala Harris Isn't a Plausible President

Peggy Noonan asks of Vice President Kamala Harris, "Did she present herself as a plausible president?" She thinks so, but I disagree ("A Decisive but Shallow Debate Win for Harris," Declarations, Sept. 14). All the vice president managed to do was to make a foolish old man look like a foolish old man. Anyone of reasonable faculty and objectivity could see how vacuous and malleable Ms. Harris is showing herself to be, regardless of the composure of her opponent.

Just as it was easy to make Mr. Trump appear cogent next to the befuddled President Biden, nearly anyone with the tiniest bit of charisma and forethought could provoke Mr. Trump into being himself. I wouldn't call that presidential.

We as conservatives must ask ourselves: How did we let this happen? Imagine if Nikki Haley had been standing on that debate stage

instead of Mr. Trump. Talk about a bloodbath.

DANIEL CARPENTER
Farmington Hills, Mich.

The subtitle of Ms. Noonan's weekend column regarding the debate is: "Trump showed he wasn't up to the job." Is Ms. Noonan basing this judgment on a 90-minute debate and disregarding Mr. Trump's record in his four years as president? During his administration, there were secure borders, low inflation, a strong economy, no wars and no lawfare.

With 73% of Americans saying that the three years and eight months of the Biden-Harris administration has the country on the wrong track, Ms. Harris's record raises questions about her fitness for the top job.

P.J. WALSH
Vero Beach, Fla.

Don't Place Your Bets on the Harris Economy

The economic proposals by Donald Trump and Kamala Harris that Jason Furman criticizes are awful, and arguably former President Trump's are more awful ("Harris Is the Safer Economic Choice," op-ed, Sept. 17). But it's the policies of Democratic presidents that would damage the economy with the metastasizing web of unnecessary regulations. The principal reason the economy thrived under Mr. Trump was his dramatic reduction in regulation. Contrast that to the wet blanket of regulations we got from the Obama and Biden administrations, and it's clear which candidate is the safer economic choice. It isn't Ms. Harris.

SCOTT FREEMAN
Hoboken, N.J.

Mr. Furman fails to mention Vice President Harris's plan to tax unrealized capital gains on net wealth over \$100 million. If enacted, this would be a massive change that would increase investment risk, reduce entrepreneurship and start-ups, aid foreign investors and bring greater complexity to a tax system already beyond comprehension. It is the opposite of sound tax policy. This issue should be more important to any economist than the issues raised by Mr. Furman.

BRYAN THOMAS
Fulshear, Texas

Mr. Furman argues that a San Francisco liberal with socialist leanings is a safer choice for our economic well-being than is the billionaire capitalist. Only a Harvard economics professor could assert such a claim.

RUSS ANDREWS
Aspen, Colo.

Release Google's Data Cache

Lance Morrow gives excellent advice in "The Pros and Cons of Trump and Harris" (op-ed, Sept. 6). I am looking for my yellow legal tablet to add up those pros and cons. On the con side, I don't appreciate former President Donald Trump's lack of character. His treatment of women is awful, and he has the habit of thinking he is always right, which means he never learns from his mistakes. On the pro side, I like his policies and patriotism.

With Ms. Harris, the pros and cons line up in the opposite direction. I like the new personality she has created, though I do have to wonder where it came from. Her new talking points—she almost sounds conservative—seem much better than her actions over the past three years, but I feel that I should trust the actions over the words. I don't trust the far left's progressive agenda, which she follows, and don't think we can stand the taxes she will need to fund her policy decisions. I dislike both candidates, but I easily recognize which I like the lesser of two evils.

HAL DANTONE
Kingsville, Texas

Mr. Morrow states Mr. Trump is "a genuine though obnoxious patriot." He gets half that right. Patriots don't try to overturn a free and fair election no matter how hard some in the media wish to ignore it. John McCain and Liz Cheney are examples of conservative patriots. Mr. Trump is more appropriately defined as a nationalist.

KEN DAVIS
Bloomfield Hills, Mich.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Polite company does not discuss religion, politics, gender, climate, diet, credit scores . . ."

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OPINION

Kamala Harris Is an Artless Dodger

**DECLARATIONS**

By Peggy Noonan

The race is deadlocked with six weeks to go, and if you're an undecided, unsure or wavering voter it looks like Awful vs. Empty.

Kamala Harris has made quite an impression. That walk is a stride, and she has appetite—she loves this thing, running for high office. She has sentiments—she loves to say what divides us isn't as big as what unites us, which, though a dreadful cliché, is true.

But in terms of policy she is coming across as wholly without substance.

Joe Biden stepped aside, and Ms. Harris was elevated, two months ago. That is enough time at least to start making clear what she believes, wants and means to do. She hasn't.

She evades every question of substance, leaving voters a choice between Awful and Empty.

This week she couldn't or wouldn't answer a single question straight, and people could see it. She is an artless dodger.

In her unscripted 11-minute interview with ABC's Philadelphia station on Tuesday, the reporter asked, meekly, for "one or two specific things you have in mind" to get prices down.

Ms. Harris: "Well, I'll start with this: I grew up a middle-class kid. My mother raised my sister and me. She worked very hard. She was able to finally save up enough money to buy our first house when I was a teenager. I grew up in a

community of hardworking people, you know, construction workers and nurses and teachers. And I try to explain to some people who may not have had the same experience, you know, if—but a lot of people will relate to this. You know, I grew up in a neighborhood of folks who were very proud of their lawn, you know? And I was raised to believe and to know that all people deserve dignity, and that we as Americans have a beautiful character, you know, we have ambitions and aspirations and dreams. But not everyone necessarily has access to the resources that can help them fuel those dreams and ambitions. So when I talk about building an opportunity economy, it is very much with the mind of investing in the ambitions and aspirations and the incredible work ethic of the American people . . ." On it went, with a few policy ideas tacked on at the end.

Also from the interview: "Focusing on, again, the aspirations and the dreams but also just recognizing that at this moment in time, some of the stuff we could take for granted years ago, we can't take for granted anymore." "And so my approach is about new ideas, new policies that are directed at the current moment, and also to be very honest with you, my focus is very much on what we need to do over the next ten, twenty years. To catch up to the 21st century around, again, capacity but also challenges."

This is word-saying gibberish. Only when speaking of her personal biography does she seem authoritative. Otherwise she is airy, evasive, nonresponsive.

How to appeal to Trump voters who might be open to her? "I, based on experience, and a lived experience, know in my heart, I know in my soul, I know that the vast majority of us as Americans have so much more in common than what separates us. And I also believe that I am accurate in knowing that most



Harris speaks to the National Association of Black Journalists Tuesday.

Americans want a leader who brings us together as Americans . . ."

That isn't the answer of a candidate trying to be forthcoming and using her limited time in an attempt to be better understood. It is the sound of someone running out the clock.

In an appearance Tuesday at the National Association of Black Journalists, Ms. Harris was asked about increasing her support among black men.

"The policies and the perspectives I have understand what we must do to recognize the needs of all communities, and I intend to be a president for all people . . ." Again, she spoke of her "economic opportunity tour."

Why does she dodge away from clarity? Why doesn't she take opportunities to deepen public understanding of her thinking?

Here are some guesses, one or more of which may be correct.

• *Because she's not that interested in policy.* This would be strange, because politics is the policy business; that's what politicians make. But she forged her political life in California, where politics is an offshoot of its other great industry, show business. It is possible that she views policy as

just something you have to do to advance your personal standing and enjoy being on top. It is clear she has memorized certain position points (help small businesses) that have perhaps been urged on her by professionals who do politics for a living.

• *Because she'll figure it out later.* Specificity divides while sentiment gathers.

• *Because she doesn't want you to understand where she stands.* Because she's more progressive than she admits, and there's no gain in telling you now.

• *Because at bottom she's as progressive as Joe Biden,* meaning as progressive as the traffic will bear. But that would mean she's more of the same, so why talk about it?

Some supporters think she needs to be more "specific," but it isn't specificity per se that is the glaring omission. Her problem is not that she doesn't say she'll repeal section 13(c) of some regulatory act. No one knows what 13(c) is. What people want to hear, and deserve to hear, is her essential meaning and purpose as a political figure. It's not about data points and the arcana of government; it's about belief and the philosophical

underpinnings of that belief.

What are her thoughts, right now, about illegal immigration and the border? After the past three years of a historic influx she said in the debate that she'd hire more border agents. Why? Toward what end, in pursuit of what larger goal?

Was the influx a good thing? Why? Does it constitute a national emergency? Why? What attitude does she bring to this crucial question?

Failing to speak plainly and deeply now about illegal immigration is political malpractice on a grand scale. There are other large questions. What philosophical predilection does she bring to taxing, spending, regulation, to the national debt?

She owes us these answers. It is wrong that she can't or won't address them. It is disrespectful to the electorate.

If voters don't get a sense of her deeper beliefs they will think of her as a construct, something other people built so they can run the country as she does photo-ops. Half of America wonders who's really running things as the Biden years ebb. They won't want to wonder for another four years.

Which gets us back to Awful vs. Empty. When Americans feel that's the choice and neither side gives them reason to believe otherwise, they'll likely start to think in ways they believe practical. Empty means trouble, a blur when we need a rudder, a national gamble based on insufficient information. It means a policy regime that would be unpredictable, perhaps extreme. You don't want that.

Awful is—well, awful. But he was president for four years, we didn't all explode, institutions held, the threatened Constitution maintained. So—maybe that's their vote. "Close your eyes and think of England."

Unless of course in the next six weeks somebody surprises them, and impresses them.

The America First Divide: Protectionism vs. Libertarianism

By Vivek Ramaswamy

What made Donald Trump so compelling as a political leader in 2016 was that he didn't blindly parrot the GOP's economic orthodoxy. He rejected the idea that immigration and trade are inherently good, instead asking what policies would maximize the well-being of American workers and manufacturers.

It's now fashionable for Republicans to say things like "we need to make things here," and "we're the party of the working class" without stopping to ask what these phrases mean or why we're saying them. That isn't good. An important reason why the old consensus failed was intellectual laziness. For the America-first movement to outlast Mr. Trump, it needs to think through the principles that underlie its policies.

On immigration, trade and the regulatory state, deep divisions underlie the Trump coalition.

Are we protectionists or economic libertarians? The protectionist approach recognizes the security risks of increased dependence on adversaries like China, but commingles these risks with concerns about price competition for American manufacturers. In this view, we need less international trade altogether; we should use tariffs to stop even friendly countries from "flooding our markets" with their products; and we should use taxpayer funds to subsidize American producers to be more competitive with international competitors.

The national libertarian objective is to eliminate U.S. dependence on China in critical areas for U.S. security. Doing so, at least for the foreseeable future, requires expanding trade relationships with countries such as Japan, South Korea, India and the Philippines. If your top objective is to protect American manufacturers from

foreign competition, you necessarily delay the national security objective vis-à-vis China.

On immigration, the historical neoliberal consensus was that if a company can hire foreigners for \$10 an hour to do the same job at the same quality that an American would demand \$20 an hour to do, the government should design policies that allow companies to hire the cheaper workers. The protectionist position is that the government should favor American workers earning the higher wage. Whereas the old neoliberal position viewed immigration policy as economic policy, the protectionist position views immigration policy as labor policy.

Republican senators who support raising the federal minimum wage have stated that one reason is to prevent companies from replacing native-born workers with less expensive foreign-born ones.

The America-first libertarian position rejects the old consensus on different grounds: that the U.S. isn't merely an "economic zone" but a nation of citizens bound by a shared civic identity. This view favors more stringent screening of immigrants for knowledge of civics, fluency in English and loyalty to the U.S. through renunciation of foreign citizenship. That means turning many immigrants away, but not because domestic labor unions are afraid of foreign competition.

The deepest divide between protectionism and libertarianism is over the regulatory state. The protectionist camp believes in redirecting the regulatory state to advance policies that favor the interests of U.S. workers and manufacturers. The libertarians think this goal requires sharply curtailing the regulatory state's power.

Protectionists seek to expand the scope of administrative agencies like the Federal Trade Commission. They believe the FTC's job isn't simply to promote consumer protection, but to focus more broadly on "fair" competition—a view Kamala Harris shares.

Libertarian conservatives reject the idea that government regulators should pass judgment on what is or

isn't fair—especially if Congress hasn't expressly authorized them to do so.

The same goes for other less-discussed agencies like the Transportation Department. Protectionists believe that the failure of poorly-run companies in regulated industries like aviation and railroads demonstrates the need for more regulation to protect workers and customers. Libertarians see the regulatory state as the root cause of those failures.

Libertarians oppose expanding the authority of the Consumer Financial Protection Bureau, as a Republican senator proposes in the Capping Credit Card Interest Rates Act. The CFPB recently started demanding small-business loan applicants disclose their race, ethnicity, sex and even sexual orientation. Do America-first conservatives want the CFPB to

have such power? America-first libertarians say hell no.

Or take the Education Department. Protectionists argue that education subsidies should be expanded to cover trade and vocational schools along with colleges and universities. Libertarians think the answer is to shut down the department and return the subsidies to states and their citizens.

The conditions have never been riper to curtail the regulatory state, following the Supreme Court's rulings in *West Virginia v. EPA* (2022), *Loper Bright Enterprises v. Raimondo* (2024) and *SEC v. Jarkey* (2024). That project would require an amenable U.S. president.

Donald Trump masterfully bridges the divide between these two policy camps within the America-first right: favoring federal intervention to halt

Nippon Steel's acquisition of U.S. Steel on one hand while committing to dismantle the U.S. Department of Education on the other; fighting to protect the wages of American workers while also proposing automatic green cards for foreign graduates of U.S. colleges. But his leadership of this coalition doesn't permanently close the chasm between the protectionist and libertarian worldviews on legal immigration, trade and the regulatory state. For now it lurks beneath the surface of a presidential race, but the future of America first is still yet to be determined.

Mr. Ramaswamy is author, most recently, of "Truths: The Future of America First," forthcoming Sept. 24, from which this was adapted. He was a candidate for the 2024 Republican presidential nomination.

Honesty About Boeing Accidents



BUSINESS WORLD
By Holman W. Jenkins, Jr.

It's bad form for anyone to mislead Wall Street Journal readers. That includes Javier de Luis and Najmedin Meshkati, who cite academic credentials in the field of aeronautical and industrial engineering, respectively.

In a letter responding to a recent Boeing column, their first sentence is a falsehood, saying I claimed "pilot error caused two fatal Boeing 737 MAX 8 crashes." (In fact their original, unedited letter used the word "lie" rather than "claim"—a point worth mentioning because both men served on a federal panel looking into the accidents.) Plainly, my column cited pilot error only in the second accident, involving Ethiopian Airlines, and then only as a contributing factor in the crash.

They proclaim, with a cowardly flourish: "Simply repeating something does not make it true." They know better. Not only does my column cite reasons. More importantly, it cites a report that the U.S. National Transportation Safety Board issued expressly to highlight its finding that "flight crew performance played a critical role in the accident sequence."

Mr. de Luis knows about the NTSB report. He was a source for a Seattle Times article on Jan. 6, 2023, that began: "French aviation safety authorities this week joined U.S. investigators in a harsh critique of the final report by Ethiopian authorities into the March 2019 crash of a Boeing 737 MAX . . . Both the U.S. National Transportation Safety Board and the equivalent French agency identified pilot error as a critical contributing factor."

This is where contempt starts to get the better of me. Mr. de Luis,

who teaches at the Massachusetts Institute of Technology, and Mr. Meshkati, of the University of Southern California, ought to be honest enough to recognize my purpose wasn't shifting blame from Boeing. Before I ever mentioned pilot error, I criticized not only Boeing's design errors but its inadequate explanation (in my view) of how these blunders came about.

The firm's culpability is clear but anyone who cares about air safety (and truth) wants the whole story.

One thing I'm not, though, is party to a lawsuit. Mr. de Luis's sister was killed in the Ethiopian accident six years ago. The letter by him and Mr. Meshkati was sent by a law firm involved in the case, which had me originally wondering if the professors knew what was being said in their names.

Lawyer Pam Menaker of the Chicago-based Clifford Law Offices has been clogging my inbox with emails related to the Ethiopian disaster almost since it happened in March 2019.

Tellingly, in the Seattle Times article, Mr. de Luis doesn't deny pilot error played a role, he frets that discussing it might distract from Boeing's culpability. This concern is at least honestly stated if absurdly unwarranted. Boeing was already being castigated to within an inch of its corporate life, including by a federal criminal investigation.

I might hesitate to respond to the bereaved Mr. de Luis's letter had he not been joined by Mr. Meshkati and had both not been named to a Congressional-mandated panel examining Boeing's safety processes. I didn't mention or criticize either

man in my column. I didn't invite their letter by suggesting I wanted to engage in the moronic debate that apparently moves them, over whether Boeing or pilots should be exclusively blamed.

The authors therefore don't benefit from the generous right of response a newspaper should afford anyone criticized in its pages. Their misrepresentation of my column was purely gratuitous, a device to get their misleading statements about pilot error in front of Journal readers.

Online subscribers can visit the relevant links, including my column, their letter, and the NTSB study. Messrs. de Luis and Meshkati are welcome to write another letter. The problem for them, of course, is that it would be idiotic to try a second time to persuade our readers that pilot error wasn't involved when the world's premier safety regulator has investigated and found otherwise. And rightly so to anyone who actually cares about aviation safety. The first MAX crash caused a global sensation. Ethiopian's crew was advised of a simple procedure to avoid a second crash. Anyone with a particle of brain would want to know why a second crash nevertheless occurred.

I keep coming back to a voting-machine-company executive after the 2020 election who told the New York Times: "So many people out there, including people in positions of authority, are just willing to say anything, regardless of whether it has any relationship to the truth or not." Perhaps Messrs. de Luis and Meshkati watch too much cable news or are too influenced by lesser news organizations or by the Trump and Harris campaigns. Some may think concern for truth is obsolete and no longer policed in the public sphere. That will not be the case here.

THE WALL STREET JOURNAL.

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BOSSSES REJOICE!

Amazon Delivers the End of Hybrid Work

If you thought your two days a week of work-from-home were safe, think again. The CEO of one of America's largest employers just called everyone back to the office full time.

BY VANESSA FUHRMANS, KATHERINE BINDLEY AND CHIP CUTTER

Amazon Chief Executive Andy Jassy set CEOs abuzz with envy—and white-collar workers with fear—this past week with a surprise memo calling corporate staffers back to the office full time.

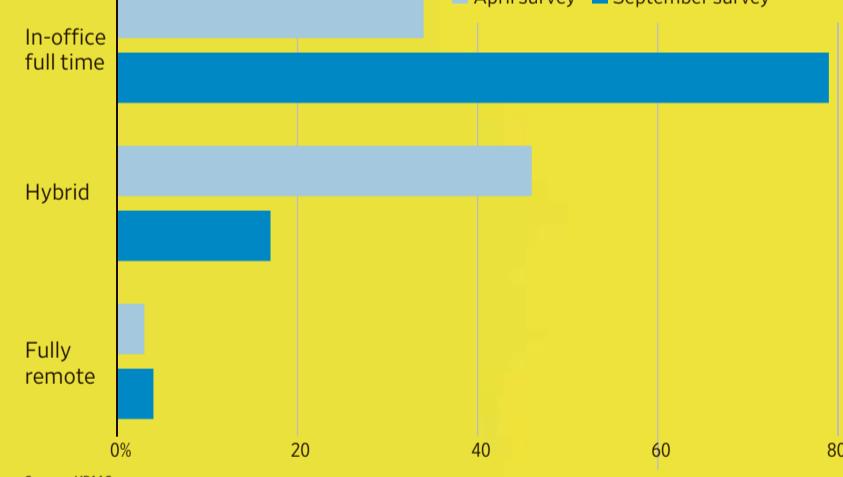
Now, long after hybrid work seemed a settled matter at many companies, suddenly both sides are wondering: Who's next?

At a party in Seattle Tuesday evening, shortly after Jassy went public with his plan, his return-to-office rally cry was a hot topic among executives in attendance.

"It was the talk of the town," says Glenn Kelman, CEO of Seattle-based real-estate brokerage Redfin, who was there.

Until Jassy's memo, 4½ years after the Covid-19 pandemic sent everyone

The percentage of CEOs who expect workers to be back in the office full time within three years



home, bosses and employees had largely reached a truce on part-time remote work. Many company leaders looked out at their substantially empty offices in quiet exasperation. But they feared that forcing their employees to come to the office more often could send top performers fleeing for more flexible work setups elsewhere. The handful of companies that have returned to full-time, in-person work, including United Parcel Service and Goldman Sachs, have been outliers. The number of firms requiring five days in the office has actually fallen by 15% from a year ago, according to data from Flex Index, which tracks the work policies of more than 6,300 companies.

But a tougher labor market, especially for white-collar professionals, is now changing the calculus. With jobs harder to find and more companies

Please turn to page B4

ILLUSTRATION BY TYLER COMRIE; ISTOCKPHOTO (2)

The Billionaire, Age 27, Powering the Boom in AI

Alexandr Wang's Scale AI deploys a global army of gig workers to shape how the big AI models behave

BY BERBER JIN

ALEXANDR WANG BECAME one of the world's youngest self-made billionaires by building a sprawling army of more than 100,000 contractors, who perform the grunt work that powers the modern AI boom.

Sitting behind computers in cities across the world, his startup Scale AI's workers type out the stories, label the images, and craft the sentences that furnish chatbots with the text they need to better understand human speech patterns. Dubbed data labeling, their tasks range from composing haikus and summarizing news articles to writing stories in languages like Xhosa or Urdu.

The labor-intensive operation has become so in demand by busi-

nesses eager to enter the AI race that Scale's revenue pace tripled last year, boosting its valuation to \$14 billion. Wang's stake is estimated at about \$1.7 billion. The 27-year-old founder likens his company's importance in the AI revolution to the computing chips developed by Nvidia—currently the hottest tech company in the world.

Inside Scale's 180,000-square-foot office in San Francisco, employees recruit labelers by posting advertisements on websites like Reddit and LinkedIn, touting the benefits of flexible remote work. Others review batches of data, or monitor issues around onboarding workers and paying them.

The startup's contractors often don't know they are working for

Please turn to page B5



Alexandr Wang attended Allen & Co.'s annual Sun Valley media and technology conference this past summer. The founder and CEO started Scale AI in 2016, and the company is now valued at \$14 billion.

BRENDAN McDERMID/REUTERS

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Intuitive Blasts Off, FedEx Delivers Bad News**INTEL**

INTC Qualcomm made a recent takeover approach to rival Intel, but a deal is far from certain, The Wall Street Journal reported Friday. A takeover would be massive for the sputtering chip maker, which has a market value of roughly \$90 billion. Intel—once the world's most valuable chip firm—had seen its shares drop roughly 60% this year, before the Journal report Friday. As recently as 2020, Intel had a market value above \$290 billion. A potential takeover would likely attract antitrust scrutiny. Qualcomm, which has a market value of around \$185 billion, is a leading supplier of chips for smartphones. Intel shares rose on the news and **closed 3.3% higher Friday**.

**ALASKA AIR**

ALK Alaska closed its roughly \$1 billion acquisition of Hawaiian Airlines after the Transportation Department ruled the deal could proceed, conditional on the airlines maintaining crucial routes and certain customer-service guarantees. This acquisition is the first major U.S. airline merger since 2016, when Alaska bought Virgin America. Antitrust enforcers have taken a tougher stance on consolidation under the Biden administration. Alaska shares **declined 3% Wednesday**.

FEDEX

FDX FedEx delivered a weaker forecast in its latest quarterly report. It cut its full-year financial outlook late Thursday and posted lower quarterly profit and revenue, as weaker-than-expected demand—particularly in the U.S. domestic package market—dragged down its results. The company merged its FedEx Ground and FedEx Services on June 1, forming Federal Express. The new network's losses were offset by higher International Economy package volumes. FedEx shares **plummeted 15% Friday**.

\$1 billion

Approximate value of Alaska Air's acquisition of Hawaiian Airlines

\$3.60

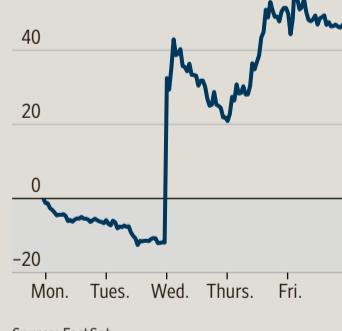
Adjusted per-share earnings, compared with analysts' estimate of \$4.75



In February, Intuitive's Odysseus spacecraft landed on the moon.

INTUITIVE MACHINES

LUNR Intuitive Machines rocketed higher on its NASA contract. The space-exploration company on Tuesday said it was awarded a NASA contract worth up to \$4.8 billion to provide communication and navigation services. As part of this contract, Intuitive will deploy lunar relay satellites and provide services that help NASA's Artemis campaign to establish long-term presence on the moon. In February, Intuitive's Odysseus spacecraft landed on the moon. Intuitive shares **rocketed 38% higher Wednesday**.

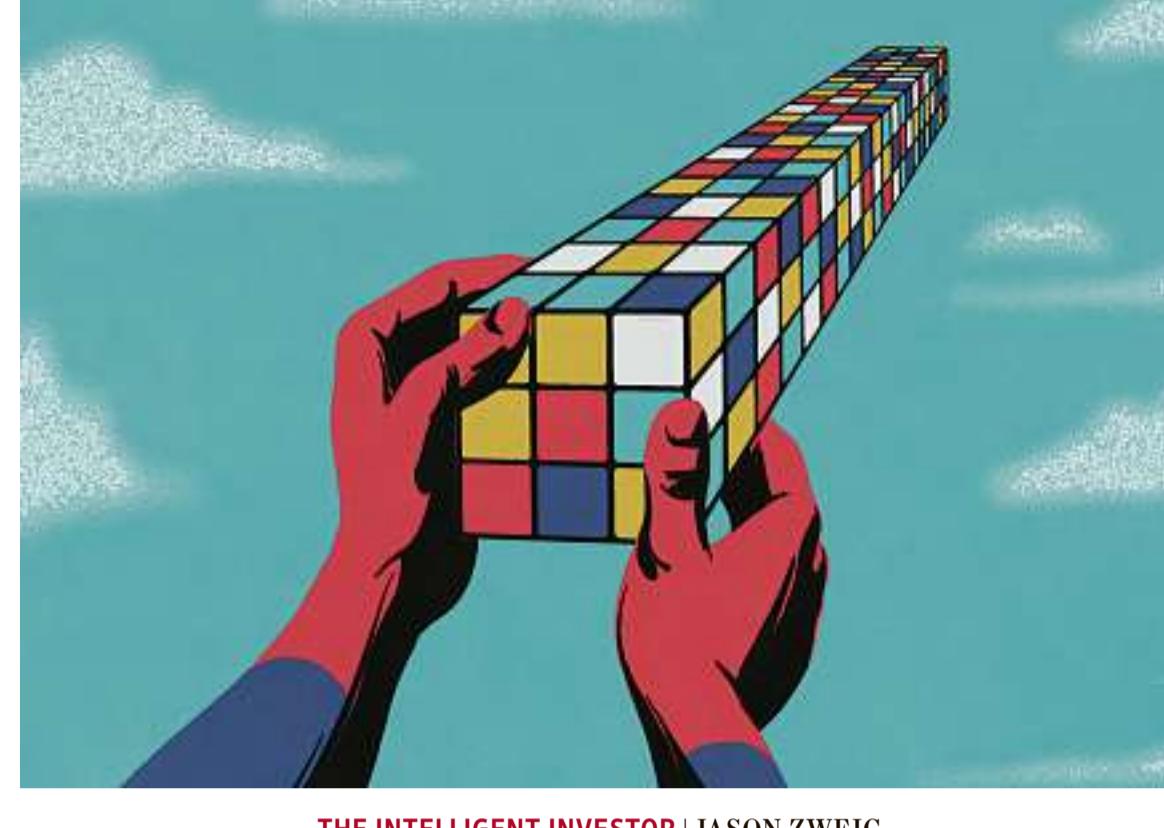
Intuitive Machines stock this past week**DARDEN RESTAURANTS**

DRI Darden Restaurants said Thursday that it struck a two-year, exclusive delivery deal with Uber Technologies, starting with select Olive Garden locations later this year. Guests will order through the Olive Garden app, and Uber's network of drivers will deliver the food. The casual-dining giant has long refused to allow third-party delivery companies to handle its food on a large scale, even at the height of the pandemic. Darden shares **jumped 8.3% Thursday**.

NIKE

NKE Nike's leader is stepping down. John Donahoe will retire as chief executive next month, capping a rocky tenure that caused the sneaker giant to lose ground to competitors. Donahoe will also step down from the board of directors. Company veteran Elliott Hill will succeed Donahoe as president and CEO starting Oct. 14. Hill served as consumer president until Donahoe took over in early 2020 and shuffled Nike's leadership ranks. Nike shares **rose 6.8% Friday**.

—Francesca Fontana



THE INTELLIGENT INVESTOR | JASON ZWEIG

Solving the Mystery of an Investment That's Too Good to Be True

Behind a sales pitch, a web of nonexistent firms and unlicensed salespeople



Until you try to solve a financial puzzle, you never know how many levels it can have.

In a column published Aug. 30, I highlighted a peculiar investment called the Mega High-Yield Term Deposit, which claimed to offer up to a 15% guaranteed annual return for 10 years.

With the Federal Reserve's rate cut on investors' minds, high returns have become even more tempting than usual, so I dug in to see if the investment could possibly make sense. It didn't—and what I've learned in the ensuing weeks is even crazier. It's a tale of nonexistent companies, illusory returns and unlicensed salespeople making absurd claims.

The Mega, or Odyssey, "term deposits" were described on several websites whose logos and names invoked Yield Wealth and Yield BNK, startups launched by Kenneth Boyle of Duluth, Ga.

Boyle dissolved the Yield entities and took their websites offline at the beginning of this month, after my column was published. Nevertheless, these ultra-high-income investments are still being marketed widely—even though Yield no longer exists.

Searching for Yield

This past week, YieldWealthManagement.com was still promoting "Colossal Yields – Without the risk," with "fully insured guaranteed" returns of up to 17.1%. The site claims to be for Yield Wealth Management LLC, "an SEC-regulated wealth management firm."

The Securities and Exchange Commission's public database of registered investment-advisory firms has no listing for Yield Wealth Management LLC.

Boyle says he withdrew the SEC registration for his firm, whose full name was Yield Wealth Ltd., earlier this month; the regulator's website for financial advisers confirms that the registration was terminated on Sept. 5.

Nevertheless, insurance agents are telling investors the Yield products are still available, trumpeting risk-free returns of 10.5% and up.

One seller shared with me screenshots of what he described as an online sales leaderboard for the products. The screenshots show that at least 49 salespeople have collectively sold no less than \$59.1 million of the high-yield products in 2024.

One salesman, an insurance agent in Nebraska named Sean Privitera, emailed a Wall Street Journal reader about the "Yield Term Deposit" on Sept. 13, eight days after Yield Wealth Ltd. had ceased to exist.

It said in part: "Here's the email that I usually send out it's got all the documents you would need below As well as the sign up form if you want to get rolling on your initial investment! ...10 Year 10.5% compounding interest for a total of 2.7x. if you leave the interest in for the full term...Fully insured for principal & interest up to \$10MM per account...."

The Journal reader says Privitera told him over the phone that he's sold \$2 million worth of the

investment. Privitera didn't respond to my requests for comment.

The email he sent the Journal reader, however, linked to a form that Yield's term-deposit entity had filed months ago with the SEC, as well as to an old Yield private-placement memorandum, or offering document.

Such products generally can be marketed to the public only by people who are licensed to sell securities.

Most of the nearly two dozen people I've identified from the sales leaderboard don't have securities licenses. Nor does Privitera.

One insurance agent told me he earned commissions between 9% and 12% on these products and that some agents may have earned up to 21%.

Another told me he has sold about \$2.4 million of the product this year. It "acts a lot like a [bank] CD does," he said.

He said the investment produces its 15% returns partly because it is "the biggest purchaser of Obamacare policies.... What happens is, you buy a policy from the government, and they pay a certain percent every day, and it breaks even after seven weeks."

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EXCHANGE

A Turnaround Pro Plots Her Next Act

Ralph Lauren executive Jane Nielsen will wrap up her tenure in six months. Mentor Indra Nooyi thinks she can aim big.

BY JENNIFER WILLIAMS

When Jane Nielsen was an executive at PepsiCo, she hired an au pair who stocked the refrigerator with Sprite, the soda made by Coca-Cola. "My son came trodding out one day—she'd been with us a week or two—and said, 'Don't fire Lucy,'" Nielsen recalls.

"We didn't fire Lucy," she says, but even her young son knew: "If I'm with the company, I'm with the company."

At 60 years old, Nielsen is at a crossroads in her career, and her next company isn't immediately apparent.

After nearly eight years with Ralph Lauren, she handed over the reins as the brand's finance chief in May and will step aside as chief operating officer in March, all part of a multiyear transition plan.

"I'm a big believer in fact-based decision-making, looking at the context, thinking through options," says Nielsen, who is almost always wearing Ralph Lauren—suits and button-ups for work and more casual cutoff jean shorts and sweatshirts, otherwise.

The executive spent 13 years in top finance roles at public companies, including at Coach, and before that spent 15 years at PepsiCo, developing a reputation as a corporate turnaround specialist.

Pepsi, Coach

After graduating from Smith College with an economics degree and then Harvard Business School, Nielsen worked at consulting firm Marakon Associates before joining PepsiCo's restaurant strategy group in 1996.

Former PepsiCo Chief Executive Indra Nooyi, who was then head of strategy, saw Nielsen's CFO potential due to her ability to dig into numbers and tell a story around them.

Nielsen eventually rose to CFO for PepsiCo's beverage division in the Americas. The popularity of the bottled water business was taking off, but PepsiCo was losing ground, Nooyi recalled.

Nielsen had a team look at pricing across businesses and at each step of the bottling process. Then she suggested changes to the thickness of the bottles and caps, manufacturing processes and delivery. "She is very sure of the facts before she even talks about a point of view," Nooyi said.

Several years later, when Nielsen was at Coach, the company warned in June 2014 that it was losing out to rivals and expected same-store sales in North America to be down by a high-teens percentage in the coming year.

Nielsen told investors that Coach would be back in the green in around eight quarters.

Nielsen would go into meetings and



► Ralph Lauren held its first Hamptons runway show at a horse stable in early September.

Jane Nielsen

■ Favorite Taylor Swift song: "Blank Space." Right now, also, "I Can Do It With a Broken Heart" and "Karma"

■ Ralph Lauren staple: Denim trucker jacket

■ Drink of choice: Lipton tea

■ Early job: Server at a hot dog deli called Perfectly Frank in Virginia

■ Ritual: A hot bath every night

■ Grew up: A military brat, she'd moved 16 times by the time she was 16.



take in the financials and strategy, but also the dynamics among higher-ups, said Melinda Brown, who worked with her as controller at Coach and, before that, PepsiCo. "In an environment where change may not come easily, she reads and assesses how to best get it done," Brown said. "And it could take weeks, it could take months, it could take years."

Coach closed underperforming stores and got inventory under control. In the three months ended March 2016, Coach's namesake brand posted its first quarterly sales increase in North America in nearly three years.

Iron fist, velvet glove

When Nielsen joined Ralph Lauren

in September 2016, sales had stalled and net income by that summer had fallen around 50% since 2014.

"The brand was bigger and better than the business was showing," Nielsen said in an interview from Ralph Lauren's Madison Avenue headquarters, where wood-paneled walls, plaid furnishings and green carpet evoke the brand's timeless, preppy style. "I just thought, we can do this better."

Nielsen and the leadership team set out to appeal to millennial and Gen Z shoppers, overhaul the website, close stores, part ways with certain wholesale partners and improve quality, she said. About five months into the job, she briefly took over as interim CEO.

Ralph Lauren's adjusted operating income is up around 20% since Nielsen joined. Its average unit retail, a measure of how much consumers are willing to spend on products, has climbed over 70% in the last six years.

Nielsen is "an iron fist with a velvet glove," said Justin Picicci, a Ralph Lauren veteran who took over as CFO in May. She goes from meeting to meeting, talking strategy and digging into the numbers, and then during five-minute breaks, she might be heard singing Taylor Swift, he said.

Nielsen's daughter put on a documentary about Swift on a family trip and played her songs in the car. "I became a Swiftie," Nielsen said. The pair went to an "Eras Tour" concert in Philadelphia last year. Nielsen dressed as "Reputation" with a black sequin sweater and black tuxedo pants, both Ralph Lauren, and a black boa; her daughter wore a sparkly pink dress with a pink boa as "Lover."

Her husband is the top in-house lawyer at Frontier Communications, and the couple has a son in college and their daughter is in her final year of high school. The family aims to sit down regularly for dinner. It may not be every night, the menu is sometimes leftovers and on occasion they eat late, but it's important, Nielsen said.

Her health is also a priority. During an all-nighter leading up to PepsiCo's acquisition of Quaker Oats in 2001, Nielsen slumped over on the conference table. The team carried on, thinking she was asleep. But Nielsen had passed out from low blood sugar due to diabetes and left on a gurney. She hadn't told all of her colleagues she had the disease.

"I always made a decision, and maybe not the best decision, that I was going to do what I wanted to do," Nielsen said. But now she tells colleagues about having diabetes, which Nielsen said was "liberating."

Still looking

Nielsen is on the board of Mondelez International, where she chairs the finance committee, and hasn't ruled out more board responsibilities.

The subject of what's next came up over lunch, according to Nooyi. "I was talking to her about, 'Now that you've been CFO, COO, are you thinking about something more?'" Nooyi recalls. "She just said, 'I'd like to be the CEO of a company.'"

Nielsen smiles when asked if she remembers the lunch conversation. She does.

"I think I'm still looking," she says.

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Tim Cadogan

Chief Executive Officer,
GoFundMe



TECH EXECUTIVE Tim Cadogan wanted to keep helping strangers but without putting his life on the line. Becoming the boss of crowdfunding platform GoFundMe four years ago made it possible.

Previously, the 54-year-old would randomly dash off in the middle of the workday to save people lost in the mountains of Southern California and Nevada as a search-and-rescue volunteer. Now he helps folks who find themselves in a different kind of predicament—financial hardship—overseeing a platform people use to raise money for expenses such as medical bills and funeral fees.

Raised by schoolteachers in southern England, Cadogan joined GoFundMe from OpenX, an adver-

tising-technology firm he co-founded in 2008. Transitioning to his new role, however, wouldn't be easy. The pandemic was just getting underway and one of Cadogan's first decisions as CEO was to have the company's employees start remote work. More than two years passed before he met most members of his leadership team in person.

Despite the challenges, Cadogan kept GoFundMe humming. Users have raised more than \$20 billion through its platform since he came on board—double the amount they raised during the platform's first 10 years of operation.

Here are four of his most trusted advisers.

—Sarah E. Needleman



Sarah Friar
CFO of OpenAI,
former CEO of NextDoor



While Friar was still at Nextdoor, she and Cadogan struck up a partnership between their two companies. They've been talking over video chat at least once a quarter ever since. Cadogan once told her he wished GoFundMe didn't need to charge a transaction fee to those who donate money through the platform. She told him not to get emotional, since the company needed to be a sustainable business. Such conversations, Friar said, are essential for executives in their position. "This is why you get on the phone with someone and bend their ear for an hour," she said.



Scott Wagner
Interim CEO of GoodRx,
former CEO of GoDaddy



The two became chummy when a private-equity firm that Wagner used to work with was considering investing in GoFundMe. The deal didn't happen, but Cadogan has been picking Wagner's brain every few months. When GoFundMe was considering acquiring Classy, a provider of fundraising technology for nonprofits, Wagner asked Cadogan if a merger would make GoFundMe meaningfully better. If so, he recommended going all in, adding: "Pour gas on the things that work." Cadogan took Wagner's advice and sealed the deal, even though at that point the two had only met over video chat.



Jonathan Mildenhall
CMO of Rocket Cos.,
former CMO of Airbnb



Typically the two debate strategic issues and whenever Mildenhall feels he can't help, he'll introduce Cadogan to someone who can. GoFundMe found itself in political crosshairs a few years ago: Users were looking to raise money for people impacted in opposing ways by vaccine mandates, Black Lives Matter protests and other contentious matters. "GoFundMe became part of this negative political narrative," said Mildenhall. He connected Cadogan with his former Airbnb colleague Margaret Richardson. Cadogan subsequently hired Richardson as GoFundMe's first chief corporate affairs officer.



John Gentry
CEO of OpenX



Gentry met Cadogan in the late 1990s when they both worked for Overture Services, an online advertising firm that was bought by Yahoo in 2003. About two decades later, Gentry took over as CEO of OpenX when Cadogan left. They often discuss executive hiring and sometimes arrange to meet with candidates for their respective companies to get each other's perspective. They also hash out concerns with executives already on their teams. "Managing very senior level talent is a bit of an art form," said Gentry. "We'll talk about getting somebody to be more successful in what they're doing."

EXCHANGE

Amazon Has All The Bosses Buzzing

Continued from page B1
willing to cut them, the balance of power is shifting from workers to bosses. Many of those bosses still worry that productivity and innovation suffer when people aren't together in an office. With Jassy laying down the law at Amazon, some executives predict more full-time office mandates will now follow.

In a KPMG survey of 400 U.S. CEOs released this week, nearly 80% said that they expected corporate employees to be in offices full time within the next three years. That's more than double the 34% who said so in April.

Kelman said other CEOs will be watching Amazon for two things: Will Amazon bleed workers? Or will this give it a competitive edge?

"There's one world in which Amazon loses talent—it doesn't become an employer of choice," says Kelman. "And there's another world where Amazon is able to innovate faster, is able to resolve snafus more quickly."

Redfin employees—currently expected to be in the office two days a week—have already queried Kelman about whether he'll follow suit, he says. Though he has no plans to require more days, he says, hybrid work is harder than everyone thought it would be.

"It's working," he says. "But it's hard just as a physical fact to pay for an office that is mostly empty."

Backdoor layoffs?

In his note to Amazon workers announcing the change, Jassy said that the new policy will help both the company and its employees.

"We've observed that it's easier for our teammates to

learn, model, practice, and strengthen our culture," he wrote about office work. "[C]ollaborating, brainstorming, and inventing are simpler and more effective; teaching and learning from one another are more seamless; and, teams tend to be better connected to one another."

Some current and former Amazon employees suspect that Jassy isn't just interested in more collaboration and connection. They blasted Jassy's memo as being tantamount to a layoff announcement for workers who will be alienated by the new policy.

"The fact he didn't use the word 'layoffs' doesn't change the meaning of the lengthy email he sent to company employees explaining a fresh round of flatly unpopular and alienating policy changes," wrote Tony Carr, a former Amazon general manager who left the company late last year, on LinkedIn.

An Amazon spokesman said any inferences about motive beyond what Jassy laid out in his memo are inaccurate. Amazon doesn't plan to reduce overall headcount as part of its new policy, he added.

Jassy said in his memo that the company understands that some workers will need to make adjustments to their personal lives to accommodate working in the office five days a week, which was why the new policy wouldn't go into effect until Jan. 2.

Other return-to-office orders have sparked worker exodus. Nearly half the staffers at Grindr resigned last fall after the dating app shifted from a "remote-first" policy to requiring office attendance twice a week, according to the Communications Workers of



At Amazon's Seattle headquarters, above, most workers will be expected to be in the office five days a week next year.

America. Some Farmers Group employees quit last year after the insurer said the majority of Farmers employees should be in the office three days a week. A few months later, Farmers cut 2,400 jobs, or 11% of its workforce.

The problem for bosses, though, is that it's often high-performing employees who leave, since they have the best odds of getting hired elsewhere, says Stanford University economist Nicholas Bloom. "Managers are very happy to tell underperformers, 'You gotta come in or you're out of here,'" he adds. With more coveted employees, "they often just don't want to enforce it, because it impacts their own bonus from promotions."

CJ Felli, a 29-year-old systems-development engineer with Amazon, added an "Open to Work" banner to

his LinkedIn profile not long after Amazon made its announcement. He's hunting for a new job and says the company's new policy was a tipping point.

Felli lives only 15 minutes from his office in Seattle and doesn't mind going in three days a week as the company has been requiring since last year; lately he's been going in almost every day. He's a huge fan of Amazon's culture and says getting a job there was the proudest moment of his life. But he fears as a result of the new policy that the company will lose a lot of its midlevel talent, especially parents and those who have long commutes.

"We are not going to be able to flourish and survive long term if we're just an entry-level college shop," he says.

Massive experiment

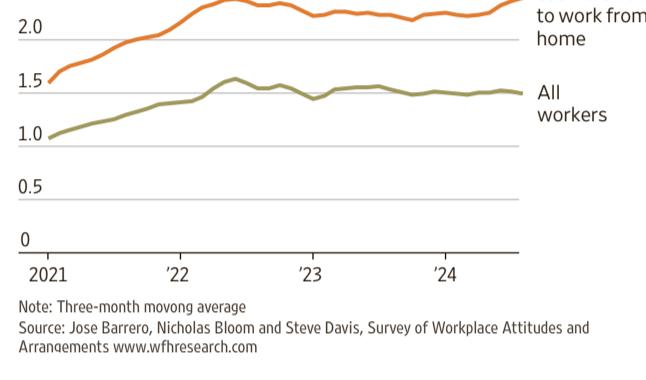
It's hard to overstate how much remote and hybrid work have reshaped the postpandemic labor market. It has enabled moves to lower-cost areas, let working parents better coordinate child care and brought millions of people into the workforce—including those with disabilities. And it made it easier for mothers of young children to stay on the job, helping drive a sharp increase in the number of women working.

Tech-industry workers especially took advantage of the ability to work remotely, flocking from high-cost coast cities to cheaper locales such as Salt Lake City, Utah, and Boise, Idaho. High in demand, many commanded the same pay they made in San Francisco and Seattle. "Work from anywhere" became a favorite recruiting tactic, with some workers being told they'd never need to come back to the office.

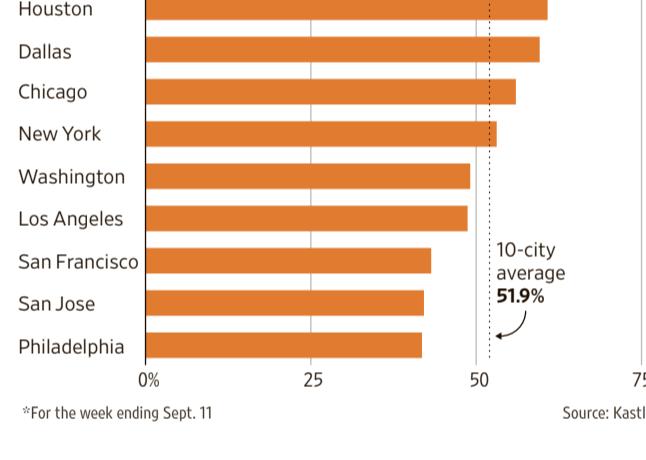
Remote work also fueled a digital commerce boom that let online retail giants like Amazon reap record profits, and hire hundreds of thousands of people, many in far-flung places. Over 2020 and 2021, Amazon's head count roughly doubled to more than 1.6 million employees. Then the company laid off 27,000 workers starting in late 2022.

The once red-hot demand for tech talent has been cooling as the industry adjusts its labor needs and

Looking one year ahead, how often is your employer planning for you to work full days at home?



Office occupancy rates for 10 metro areas*



shifts resources into artificial intelligence. Postings for software development jobs are down more than 30% since February 2020, according to Indeed.com. And industry layoffs that began in late 2022 have continued this year: Tech companies have shed around 137,000 jobs since January, according to Layoffs.fyi.

Returning to the office five days a week may prove too difficult for many companies. All of that remote pandemic hiring means many companies' workforces are far more scattered than before. Nearly a third of workers at large firms last year didn't work in the same metro area as their managers, up from about 23% in February 2020, according to data from payroll provider ADP.

"For us, and for many CEOs at this time, bringing everyone back fully would be so disruptive—not just to the company, but to employees' lives as well," said David Ko, CEO of Calm, a mental-health app. Calm shifted to remote work at the pandemic's onset in 2020. Nearby staff now typically come into one of its six office hubs anywhere from

one to five days a week, depending on the role, and the company periodically brings some teams together for two- to three-day collaboration sprints on specific projects.

Will companies succeed in coaxing remote workers back into offices? The answer likely hinges on hiring demand. Economists David Autor, Arindrajit Dube and Annie McGrew have found that the share of people working from home was significantly higher in states with tight labor markets during the 2021 to 2023 period than states with looser markets.

For now, bosses are likely to get more questions from their workers wondering if they need to get ready to be in the office more often.

In a meeting with Intuit's New York office this past week, employees pressed CEO Sasan Goodarzi to address Amazon's move, and to clarify whether the company would change its own policy. The maker of TurboTax software generally asks employees to show up in person at least two days a week.

Goodarzi told them he'd like them to come to the office a bit more—say, three days a week—but didn't call for a full in-office return. He has told employees before that he believes the current ways of working could still evolve, based on what Intuit needs.

In an interview afterward, he said that employee surveys and badge-tracking data show Intuit's most engaged staffers typically come in three to four days. Those who are there one day, or less, tend to be weaker performers.

"There's a massive experiment going on," said Goodarzi of corporate work arrangements. "I think it's important that we remain curious as to what's the optimal answer."

—Justin Lahart contributed to this article.

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THE WALL STREET JOURNAL.



Amazon Chief Executive Andy Jassy has said the new policy will foster collaboration and connection.

EXCHANGE

The Young Billionaire Powering AI

Continued from page B1

Scale. They complete tasks through two websites, called Remotasks and Outlier, neither of which publicize their affiliation with the startup. Projects are given code-names so workers don't know which clients they are labeling for. Scale typically uses animals as code names, such as Ostrich for OpenAI and Bee for Apple, though it has recently gotten more creative. Google's code name, for example, is boba, after the Asian bubble tea drink.

Managing this empire is difficult. Some workers quit, saying they are frustrated with delayed payments and gig-work wages, which can run as low as \$8 an hour. Others have found ways to cheat at their jobs to increase their productivity and make more money. At times, the data they produce is so low-quality that Scale's own employees—even executives and top engineers—have had to redo it themselves.

Wang, who is Scale's chief executive, says he's trying to move beyond it. He called the business "mundane and unsexy," and says he's developing a new suite of software products, such as tools to help businesses create AI applications, that typically command higher margins and are more favored by the venture-capital crowd.

Flamingo Revival

Meta's code name is Flamingo—a stuffed version of which sat atop an employee's desk on a recent visit to the startup's headquarters. After Scale AI bungled a project last year for the tech giant, Wang declared a company emergency and launched an all-hands-on-deck effort to fix the job, called Flamingo Revival, according to former Scale employees.

Early last year, Meta Platforms asked the startup to create 27,000 question-and-answer pairs to help train its AI chatbots on Instagram and Facebook.

When Meta researchers received the data, they spotted something odd. Many answers sounded the same, or began with the phrase "as an AI language model..." It turns out the contractors had used ChatGPT to write-up their responses—a complete violation of Scale's *raison d'être*.

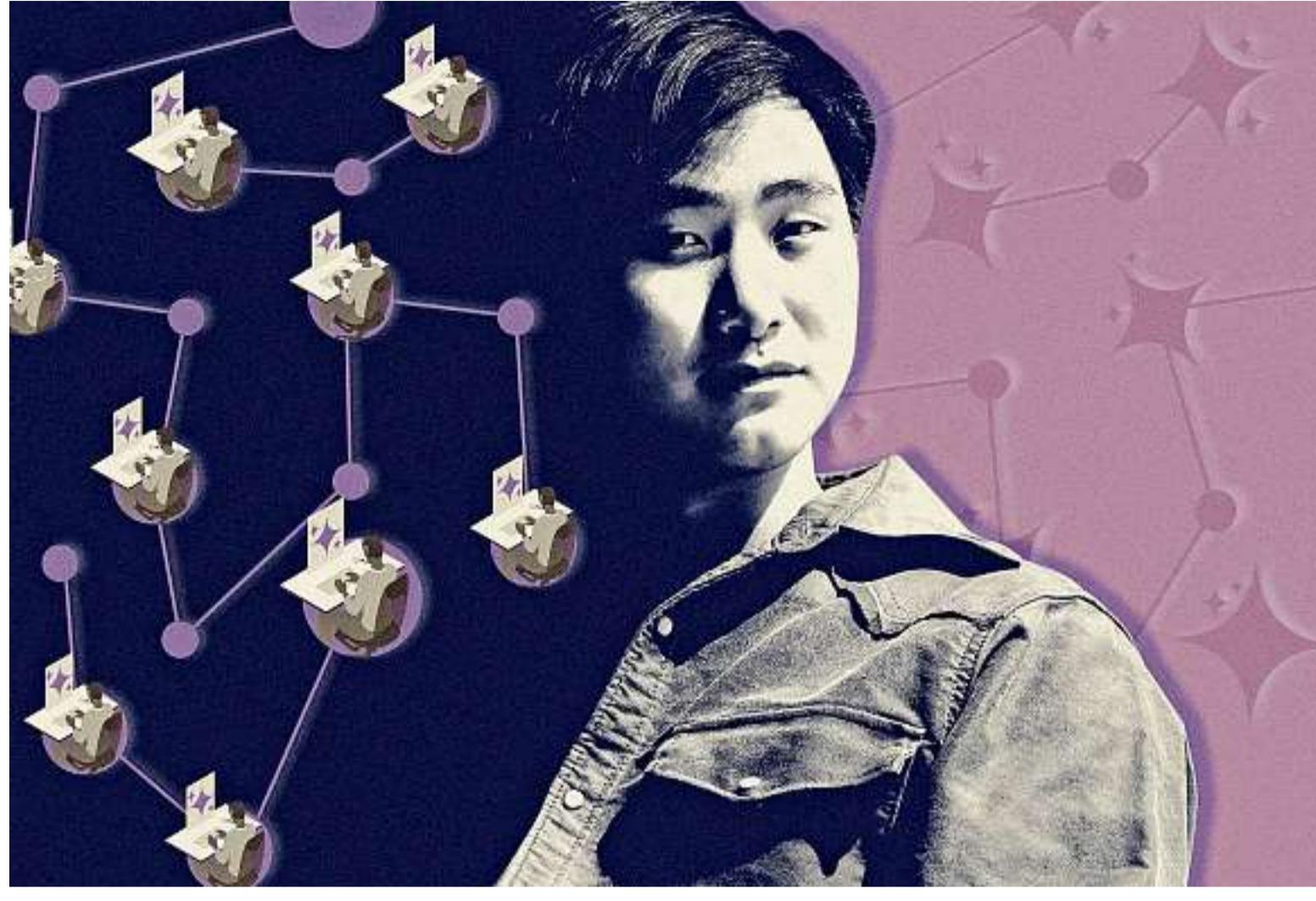
The researchers communicated the disappointing results to Scale, prompting Wang to rally the entire company to try and save the contract.

He asked employees to drop everything and create new writing samples to send to Meta. An internal leaderboard showed who had completed the most labeling tasks. The prize for the winner: a paid vacation.

Later, Scale discovered that much of the bad data sent to Meta had come from Kenyans who had become experts in making a quick buck off the Remotasks platform, the former employees said. Scale restricted several new labeling projects to workers based in the U.S. and other wealthy, English-speaking countries.

The change didn't stem the fraud entirely: Some foreign workers found ways to skirt the new rules by buying labeling accounts registered to U.S. residents that they found for sale in group chats on WhatsApp and Facebook.

A Scale spokeswoman said that Scale has cracked down on such activity and the percentage of its freelancers exhibiting fraud fell to under 0.1% in July.



"We have a strong relationship with Scale AI and look forward to continuing to build on it in the future," a Meta spokeswoman said.

Physics in kindergarten

Wang chased success on an accelerated timeline. He was born in Los Alamos, New Mexico, to Chinese immigrant scientists working at the Los Alamos National Laboratory. He has said they began teaching him advanced physics starting in kindergarten.

Wang started making plans to create a company in the ninth grade when he and a friend made a Google Doc of startup ideas, he wrote in a blog post titled, "What I learned in 2016," the year he started Scale.

As a teenager, Wang debated, played violin, and traveled the country for math and physics competitions. He left high school a

math and science students. His time there as a teen introduced him to early AI researchers like OpenAI co-founder Greg Brockman and Dario Amodei, the CEO of Anthropic, and inspired him to learn about the technology, he said.

In 2015, Wang went to MIT. As a freshman he juggled five graduate computer science courses and spent his spring break working on an iPhone app called Ava to help users book doctor's appointments. Soon after, he dropped out.

Wang made the decision after a conversation with Eric Wu, the CEO of the online house-flipper Opendoor. Wu tried to convince Wang to accept a job at the infant startup instead of working at established tech companies, encouraging him to take risks while he was young. The advice convinced Wang he needed to start a company himself. "I knew I would regret it if I never took the risk to be an entrepreneur at the perfect time," he wrote.

In the summer of 2016, Wang enrolled Ava in a startup training program run by the prestigious venture firm Y Combinator, then run by Sam Altman, who is now the CEO of OpenAI. Soon after, he and his co-founder Lucy Guo broadened the idea to Scale AI. Wang and Altman lived together during the pandemic in San Francisco, and Altman ended up indirectly owning a stake in Scale through his deal with Y Combinator, which retains equity in the startup it nurtured.

Chasing AI booms

Scale AI got going amid a boom in funding for self-driving cars. Developers of the technology needed labeled images to help autonomous vehicles recognize objects like stop signs and pedestrians, and turned to the startup for help.

A few months after its founding, Scale signed up Cruise and Tesla as early customers, while the startup set out to build its network of contractors. In 2017, Wang created Remotasks, a subsidiary that focused on recruiting cheap labor abroad. At one point, Scale set up facilities in Africa and Asia to train data labelers.

To recruit some of Scale's first contractors, Guo joined Filipino remote work groups on Facebook, sharing a quiz she created.

Scale soon recruited hundreds of contractors through online chat groups. Many came from the Philippines, where groups of labelers worked in internet cafes, playing video games while completing assignments on Remotasks.

Back in San Francisco, Wang ran Scale like a Silicon Valley startup. He created company mantras like "Why Not Faster" and "Run Through Walls," and courted venture-capital backers including early Facebook investor Accel and Peter Thiel's Founders Fund. In 2019, Scale

hit a \$1 billion valuation.

When the self-driving car boom slowed, Wang sniffed out other revenue sources. In 2019, he signed Scale's first generative-AI contract, with OpenAI, to label data for an early version of the language model behind ChatGPT. The following year, he signed a deal with the U.S. Army to help it build data sets for its AI efforts.

Wang "is very good at seeing around the corner," said Mike Volpi, a retired partner at Index Ventures who sits on Scale's board. "He has multiple entrepreneurial and visionary skills that are blended into a single person."

During the height of the pandemic, Scale negotiated a roughly \$40 million contract with Meta to label data for new shopping features on Facebook and Instagram. Employees working on the project were so burned out that the company sponsored a paid vacation to Cancún, Mexico, in mid-2022 to help them unwind.

A few months later, Meta canceled the deal after struggling to grow its e-commerce business. In January 2023, Wang laid off 20% of Scale's staff, saying that many industries Scale served were hurt by the tech downturn.

The company bounced back as tech giants poured billions of dollars into generative-AI projects to catch up with OpenAI after its viral launch of ChatGPT.

Last year, the startup negotiated a roughly \$120 million contract with Google to assist on its Gemini language model. Its annual pace of revenue shot up from \$227 million to \$680 million, according to investor documents.

The next act

Fresh off a record \$1 billion fundraising round, Wang opened a new office in San Francisco this summer—taking over a space formerly occupied by Airbnb. It has the look and feel of a big tech company: floors built around a plant-filled atrium with modern-style furniture and a coffee bar staffed with a full-time barista.

Earlier this year, Wang made an appearance at the Met Gala in New York City, before attending the invitation-only Allen & Co. conference in Sun Valley, Idaho, where he schmoozed with executives like media mogul Barry Diller.

"Truly no one flies in and out to more parties than you, it looks like a full-time job," OpenAI's Altman posted on X in February responding to Wang's post, which said that after traveling for the past few years, he'd decided the most engaging people are at home in the Bay Area.

Competitors ranging from legacy data-labeling outfits to hungry startups are racing to steal Scale's business, offering the same formula for supplying contractors on-demand. Customers like OpenAI are also recruiting their own data labelers to reduce their dependence on the startup.

"If they want to be a \$50 billion company, they've got to find another act, another arc to their story," said Vince Hankes, a partner at Thrive Capital, a long-time Scale investor.

How Scale AI works

One example of a task handled by a contract employee

1



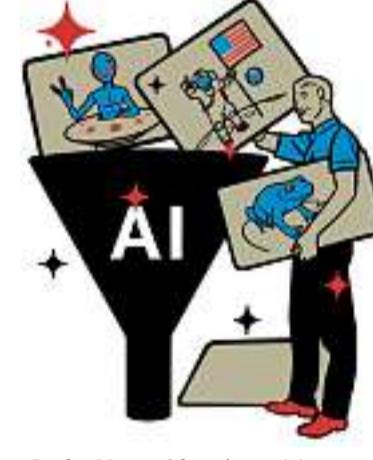
A worker in the Philippines applies for a job to become an AI writing evaluator at Outlier, a unit of Scale AI.

2



The worker is hired and assigned to write text that the model can use to learn how humans think. Sample assignments could include creating and answering such questions as: "Explain the moon landing to a 6 year old," or "Write a story about frogs," or "Give me some books about humanity's first contact with aliens."

3



Scale AI provides the writing samples to customers, like Google and Meta, to train their AI models, with the goal of teaching them how to converse in more helpful and natural ways.

4



The worker is paid, averaging \$8/hour in the Philippines, according to Outlier.

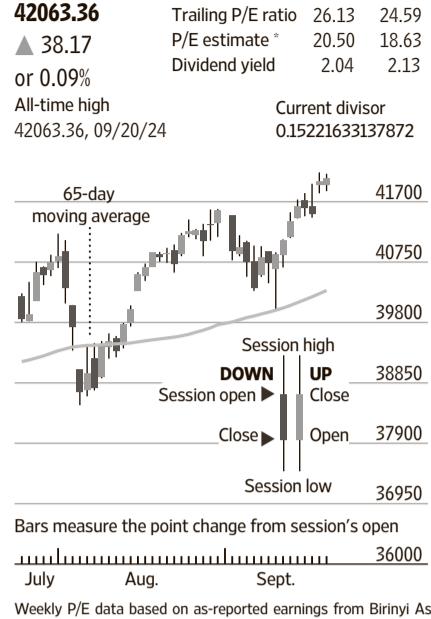
FROM TOP: ENIL LENDOF/WSJ; AP/ISTOCK; GABBY JONES/BLOOMBERG NEWS; LAURA MORTON FOR WSJ; ILLUSTRATIONS BY JASON SCHNEIDER



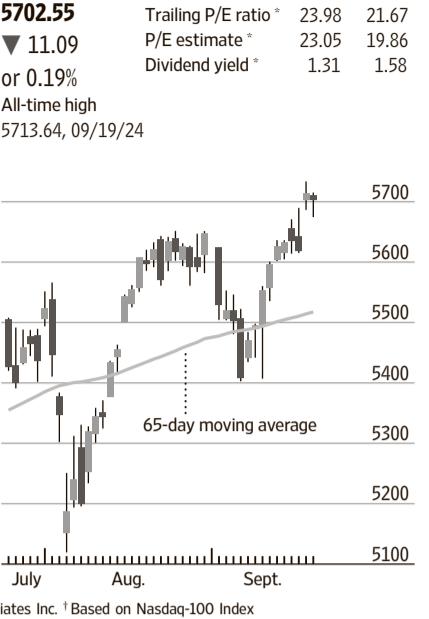
Scale AI opened new offices this summer in San Francisco in the space formerly occupied by Airbnb.

MARKETS DIGEST

Dow Jones Industrial Average



S&P 500 Index

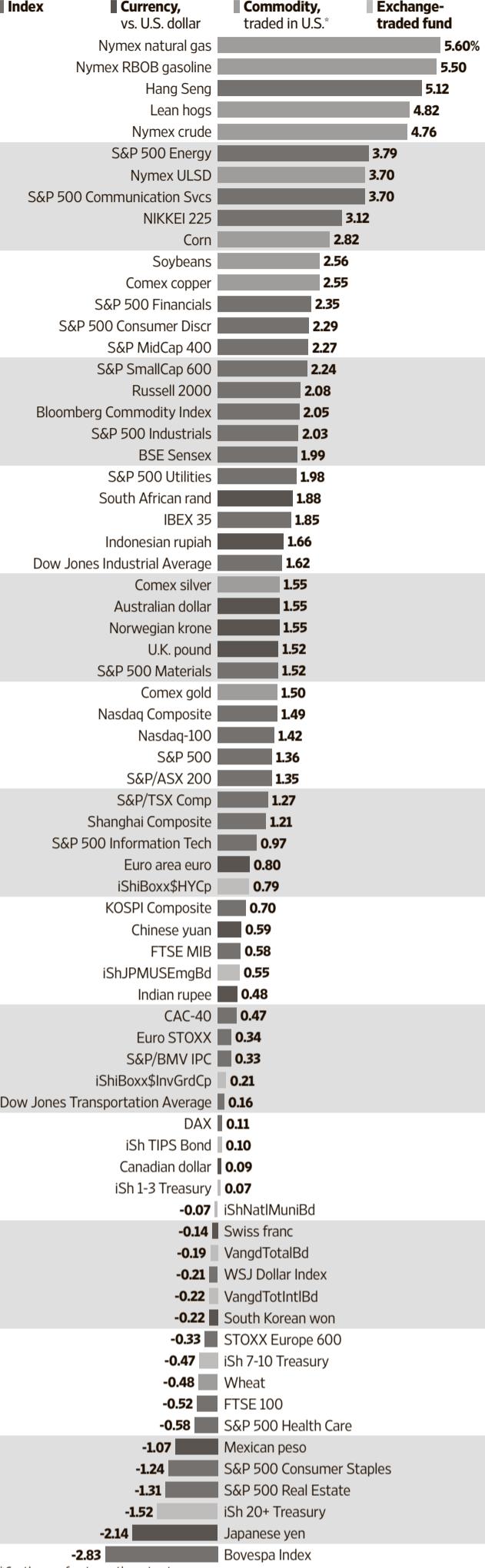


Nasdaq Composite Index



Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
Dow Jones										
Industrial Average	42138.41	41865.95	42063.36	38.17	0.09	42063.36	32417.59	23.8	11.6	7.4
Transportation Avg	16298.20	15725.35	15755.00	-576.72	-3.53	16331.72	13556.07	5.1	-0.9	3.8
Utility Average	1052.67	1041.93	1050.86	8.47	0.81	1061.01	783.08	20.6	19.2	5.2
Total Stock Market	56625.50	56234.43	56499.70	-148.52	-0.26	56648.22	40847.04	31.3	18.2	7.7
Barron's 400	1224.30	1217.17	1219.69	-7.32	-0.60	1227.01	907.97	27.8	13.7	6.8
Nasdaq Stock Market										
Nasdaq Composite	18024.34	17835.64	17948.32	-65.66	-0.36	18647.45	12595.61	35.9	19.6	6.8
Nasdaq-100	19845.70	19632.73	19791.49	-48.34	-0.24	20675.38	14109.57	34.6	17.6	9.7
S&P										
500 Index	5715.14	5674.49	5702.55	-11.09	-0.19	5713.64	4117.37	32.0	19.6	9.4
MidCap 400	3121.14	3091.75	3103.32	-21.60	-0.69	3124.92	2326.82	24.4	11.6	5.6
SmallCap 600	1428.03	1413.54	1415.08	-14.94	-1.04	1435.83	1068.80	23.4	7.3	2.7
Other Indexes										
Russell 2000	2249.13	2227.19	2227.89	-24.82	-1.10	2263.67	1636.94	25.4	9.9	0.7
NYSE Composite	19432.42	19297.87	19373.74	-58.68	-0.30	19432.42	14675.78	24.4	15.0	6.2
Value Line	619.65	613.28	615.12	-4.53	-0.73	620.59	498.09	14.0	3.6	-1.4
NYSE Arca Biotech	5949.95	5872.08	5910.90	-39.86	-0.67	5949.95	4544.40	17.9	9.1	0.3
NYSE Arca Pharma	1108.73	1098.31	1099.79	-8.93	-0.81	1140.17	845.32	22.7	20.8	13.9
KBW Bank	115.20	114.19	114.96	-0.55	-0.48	115.93	71.71	46.4	19.7	-2.1
PHLX® Gold/Silver	161.80	159.73	161.11	2.36	1.49	161.11	102.94	40.6	28.2	9.6
PHLX® Oil Service	79.53	77.98	79.08	0.16	0.20	97.46	72.67	-15.3	-5.7	15.5
PHLX® Semiconductor	5034.58	4928.84	5000.06	-66.59	-1.31	5904.54	3185.18	48.6	19.7	14.4
Cboe Volatility	16.68	15.81	16.15	-0.18	-1.10	38.57	11.86	-6.1	29.7	-14.4

Percentage Gainers...

Volume, Advancers, Decliners					NYSE	NYSE Amer.	
		Close	Net chg	% chg	High	Low	% chg
Total volume*	4,020,072,380	162,852,448					
Adv							

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Contract	Open	High	Low	Settle	Chg	Open interest			
Copper-High (CMX)-25,000 lbs:\$ per lb.	Open	High	hi lo	Low	Settle	Chg	Open interest			
Sept 4,3170 4,3210 4,2610 4,2815 -0,0045 1,752	Oct 4,3470 4,3870 4,3185 4,3430 -0,0040 123,736	Dec 2601,10 2639,20 4,2610 4,2640 31,70 453	Feb'25 2611,20 2651,00 4,2608,70 4,2640,30 31,60 437,07	April 2633,40 2689,40 4,2631,00 4,2688,20 31,80 25,521	May 2650,80 2689,40 4,2648,40 4,2685,80 31,80 19,376	June 2689,40 2700,40 4,2684,40 4,2700,40 31,80 19,376	July 2689,40 2700,40 4,2684,40 4,2700,40 31,80 19,376			
Gold (CMX)-100 troy oz:\$ per troy oz.	Sept 2590,40 2621,80 4,2590,40 2619,90 31,90 103	Oct 2588,10 2620,40 4,2585,40 2622,40 31,50 41,343	Dec 2601,10 2639,20 4,2610 4,2640 31,70 453	Feb'25 2611,20 2651,00 4,2608,70 4,2640,30 31,60 437,07	April 2633,40 2689,40 4,2631,00 4,2688,20 31,80 25,521	May 2650,80 2689,40 4,2648,40 4,2685,80 31,80 19,376	June 2689,40 2700,40 4,2684,40 4,2700,40 31,80 19,376	July 2689,40 2700,40 4,2684,40 4,2700,40 31,80 19,376		
Palladium (NYM)-50 troy oz:\$ per troy oz.	Sept 1087,50 1087,50 4,1061,50 1078,10 -20,50 3	Dec 1089,00 1093,50 4,1061,50 1078,10 -20,50 18,325	Jan'25 1094,80 1094,80 4,1090,50 1081,60 -12,50 100	Feb'25 1098,60 1087,00 4,1086,40 1092,20 -11,80 41,281	March 1103,65 1081,00 4,1086,40 1092,20 -11,80 41,281	April 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	May 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	June 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	July 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	
Platinum (NYM)-50 troy oz:\$ per troy oz.	Sept 1087,50 1087,50 4,1061,50 1078,10 -20,50 3	Dec 1089,00 1093,50 4,1061,50 1078,10 -20,50 18,325	Jan'25 1094,80 1094,80 4,1090,50 1081,60 -12,50 100	Feb'25 1098,60 1087,00 4,1086,40 1092,20 -11,80 41,281	March 1103,65 1081,00 4,1086,40 1092,20 -11,80 41,281	April 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	May 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	June 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	July 1110,70 1081,00 4,1086,40 1092,20 -11,80 41,281	
Crude Oil, Light Sweet (NYM)-1,000 bbls:\$ per bbl.	Oct 72,10 72,40 4,1715 71,92 -0,03 19,413	Nov 71,18 71,45 4,1700 71,00 -0,16 34,023	Dec 70,29 70,49 4,1694 69,49 -0,18 245,714	Jan'25 69,69 69,87 4,1693 68,93 -0,18 170,979	Feb'25 68,51 68,68 4,1693 68,33 -0,18 148,402	March 67,42 67,68 4,1693 66,94 -0,07 134,402	April 67,42 67,68 4,1693 66,94 -0,07 134,402	May 67,42 67,68 4,1693 66,94 -0,07 134,402	June 67,42 67,68 4,1693 66,94 -0,07 134,402	July 67,42 67,68 4,1693 66,94 -0,07 134,402
NY Harbor ULSD (NYM)-42,000 gal:\$ per gal.	Oct 2,1749 2,1787 4,2151 2,1615 -0,015 61,127	Nov 2,1848 2,1900 4,2163 2,1735 -0,009 115,776	Dec 2,0607 2,0627 4,2031 2,0364 -0,0236 58,115	Jan'25 2,0246 2,0314 4,2003 2,0073 -0,0211 123,366	Feb'25 2,0000 2,0000 4,2000 2,0000 -0,0000 100,000	March 1,9740 1,9740 4,1990 2,0000 -0,0000 100,000	April 1,9340 1,9340 4,1990 2,0000 -0,0000 100,000	May 1,8940 1,8940 4,1990 2,0000 -0,0000 100,000	June 1,8540 1,8540 4,1990 2,0000 -0,0000 100,000	July 1,8140 1,8140 4,1990 2,0000 -0,0000 100,000
Gasoline-NY RBOB (NYM)-42,000 gal:\$ per gal.	Oct 2,0607 2,0627 4,2031 2,0364 -0,0236 58,115	Nov 2,1848 2,1900 4,2163 2,1735 -0,009 115,776	Dec 2,0607 2,0627 4,2031 2,0364 -0,0236 58,115	Jan'25 2,0246 2,0314 4,2003 2,0073 -0,0211 123,366	Feb'25 2,0000 2,0000 4,2000 2,0000 -0,0000 100,000	March 1,9740 1,9740 4,1990 2,0000 -0,0000 100,000	April 1,9340 1,9340 4,1990 2,0000 -0,0000 100,000	May 1,8940 1,8940 4,1990 2,0000 -0,0000 100,000	June 1,8540 1,8540 4,1990 2,0000 -0,0000 100,000	July 1,8140 1,8140 4,1990 2,0000 -0,0000 100,000
Natural Gas (NYM)-1,000 MMBtu:\$ per MMBtu.	Oct 2,358 2,460 4,2314 2,4344 -.086 78,236	Nov 2,603 2,743 4,2582 2,7124 -.091 316,542	Dec 3,050 3,212 4,3034 3,1924 -.148 139,216	Jan'25 3,331 3,494 3,318 3,474 -.146 182,975	Feb'25 3,602 3,625 4,3041 3,0401 -.109 145,675	March 2,923 3,055 4,2923 3,0410 -.109 145,675	April 2,804 2,909 4,2804 2,899 -.081 86,351	May 2,804 2,909 4,2804 2,899 -.081 86,351	June 2,804 2,909 4,2804 2,899 -.081 86,351	July 2,804 2,909 4,2804 2,899 -.081 86,351
Agriculture Futures										
Corn (CBT)-500 bu:\$ cents per bu.	Dec 4,060 4,0725 4,0150 4,0175 -4,00 791,138	Jan'25 4,2475 4,2575 4,1950 4,2000 -4,25 278,598	Feb'25 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	March 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	April 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	May 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	June 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	July 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	Aug 4,2575 4,2675 4,2000 4,2000 -4,25 278,598	Sept 4,2575 4,2675 4,2000 4,2000 -4,25 278,598
Oats (CBT)-5,000 bu:\$ cents per bu.	Dec 3,640 3,752,50 364,00 367,00 2,50 2,770	Jan'25 3,620 3,600 362,50 360,50 2,50 593	Feb'25 3,620 3,600 362,50 360,50 2,50 593	March 3,620 3,600 362,50 360,50 2,50 593	April 3,620 3,600 362,50 360,50 2,50 593	May 3,620 3,600 362,50 360,50 2,50 593	June 3,620 3,600 362,50 360,50 2,50 593	July 3,620 3,600 362,50 360,50 2,50 593	Aug 3,620 3,600 362,50 360,50 2,50 593	Sept 3,620 3,600 362,50 360,50 2,50 593
Soybeans (CBT)-5,000 bu:\$ cents per bu.	Dec 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	Jan'25 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	Feb'25 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	March 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	April 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	May 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	June 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	July 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	Aug 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122	Sept 1012,50 1019,00 4,1001,25 1012,00 -1,25 409,122

Agriculture Futures

	Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
iShl-3YTreBd	SHY	83.21	0.04	1.4				
iShlRussMC	IWR	87.53	-0.52	12.6				
iShlRuss1000	IWB	312.42	-0.24	19.1				
iShlRuss100Grw	IWF	373.03	-0.09	23.0				
iShlRuss1000Vnl	IWD	188.64	-0.30	14.2				
iShlRuss2000	IWM	221.57	-0.17	10.4				
iShlRuss200	IWW	94.90	-0.22	26.4				
iShlRussP500	IVE	196.26	-0.20	12.9				
iShlRussP500Value	IVF	135.26	-0.15	15.4				
iShl7-10TreBd	IVY	108.42	-0.06	12.4				
iShl7-10YTreBd	IVZ	108.42	-0.06	12.4				
iShlShortTreBd	IVC	182.75	-0.29	18.2				
iShlShortTreBd	IVD	180.00	-0.27	18.2				
iShlShortTreBd	IVE	178.25	-0.25	18.2				
iShlShortTreBd	IVF	176.50	-0.23	18.2				
iShlShortTreBd	IVG	174.75	-0.21	18.2				
iShlShortTreBd	IVH	173.00	-0.20	18.2				
iShlShortTreBd	IVI	171.25	-0.19	18.2				
iShlShortTreBd	IVJ	169.50	-0.18	18.2				
iShlShortTreBd	IVK	167.75	-0.17	18.2				
iShlShortTreBd								

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; **t**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, September 20, 2024

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52-Week

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BUSINESS & FINANCE

Mercedes, BMW Flash China Warning

German cars among luxury products hit by country's consumer pullback

By STEPHEN WILMOT

China's weak consumer economy has claimed another victim: luxury cars.

Mercedes-Benz late Thursday became the second luxury carmaker in as many weeks to cut its earnings guidance for the year. Like its Bavarian rival **BMW**, which warned on profits last week, the Stuttgart-based company blamed the downshift on affluent consumers in China growing more cautious, among other reasons.

"We wanted to do more, but when in your biggest market your main clientele in all sorts of regards is sitting on the fence, it makes it certainly more difficult," Chief Executive Ola Källenius said on a call with analysts Friday. The carmaker's stock fell 7% Friday in European trading.

The warnings from southern Germany echo the more cautious tone of the French luxury industry in recent months. Handbag makers such as LVMH and Kering have spooked investors with declining sales in the crucial Chinese market.

Problems at Mercedes and BMW also signal deepening troubles for the global auto industry, which is contending with the impact of high interest rates and a costly shift to electric vehicles. China's luxury car market had until recently been a relative bright spot, with consumers still favoring traditional engines and lucrative top-end models such as the Mercedes-Benz S-Class.

This year, the mood has turned: In the eight months through August, customers in China bought 10% fewer cars from Mercedes and 11% fewer from BMW, according to vehicle-insurance data collated by brokerage Bernstein.

While a government trade-in policy has revived Chinese car sales overall in recent months, it doesn't apply to vehicles with larger engines, which are often made by German companies.

This has left them at the mercy of local consumer sentiment for some of their most profitable models against a backdrop of falling property prices.

Germany's high-end brands have been reluctant to get dragged into a price war that continues to grip the mainstream Chinese car market, even if it means sacrificing sales.

Porsche's sales dropped by a third in the first half as it stuck doggedly to a "value-over-vol-



China last year accounted for 36% of unit sales at Mercedes.

ume" strategy in the country. The sports car brand, which is majority-owned by Volkswagen, replaced its China boss this month.

The VW brand itself, the longtime market leader in China, has been struggling for several years as consumers buy more EVs, notably from low-cost champion BYD. Since July, more than half of new passenger-car sales in China have been plug-ins. Falling income from VW's Chinese joint ventures and once-lucrative licensing arrangements is forcing the company to contemplate factory closures in Germany, provoking a noisy clash with the company's

powerful union.

While both Mercedes and BMW have pointed to macroeconomic rather than competitive pressures, the emergence of local players with innovative EVs aimed at more affluent consumers is another investor concern. Companies such as Li Auto, XPeng and NIO may be starting to draw more tech-forward wealthy consumers in China away from the German brands, according to analysts, even as the startups struggle to deliver consistent sales or financial results in a scrappy, fast-moving EV market.

"There is no reason why what is happening in the mass

market won't happen in the premium segment over time," said Jefferies analyst Philippe Houchois.

BYD, which has taken over from VW as the market leader, also has designs on wealthier consumers, though it hasn't made deep inroads so far. It launched a brand called Denza with Mercedes in 2011, but sales have been limited. Mercedes sold its remaining 10% stake back to its Chinese partner recently.

Like France's fashion houses, Germany's carmakers are highly dependent on the Chinese market, which last year accounted for 36% of unit sales at Mer-

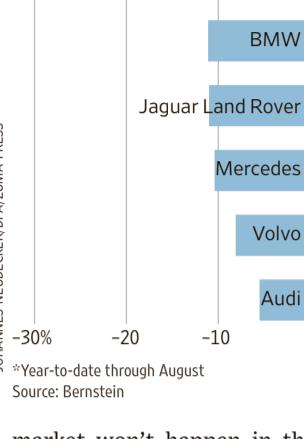
cedes, 32% at BMW and 25% at Porsche. Historically, sales in the country came with fatter margins than elsewhere because consumers favored more expensive models.

Following the guidance cuts, Mercedes and BMW both expect their key profit target this year to be "significantly" below last year's level—language implying a more than 10% fall, according to the companies' guidelines. They previously said it would be "slightly" below, meaning a decline of less than 5%. The magnitude of the changes took analysts and investors by surprise. BMW shares fell 11% on the day of its warning last week, the most since the panic caused by the Covid-19 pandemic of March 2020.

Both companies also gave reasons unrelated to China for the sharp deterioration in their outlook. At BMW, a faulty braking module made by industry supplier Continental could cost it almost a billion euros, or \$1.1 billion, to fix.

Meanwhile, Mercedes is making "valuation adjustments," partly to help shift slow-selling electric vehicles. They are expected to amount to 1% of its revenues in the second half, which would work out at roughly €850 million, equivalent to \$949 million, based on current estimates.

Sales in China by brand, change from a year earlier*



*Year-to-date through August

Source: Bernstein

India's Hotel Giant Oyo Buys Motel 6 as It Ramps Up in U.S. Market

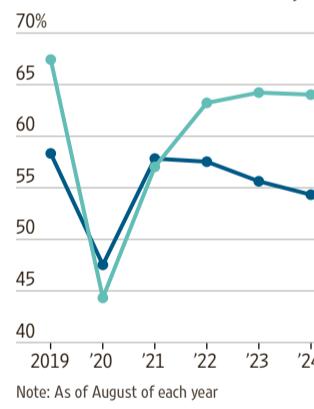
By KATE KING

Motel 6, one of America's most recognizable lodging brands, has a new owner after an India-based hotel giant has agreed to buy it for \$525 million.

Oyo said on Friday that it is making the acquisition as part of its plans for ramping up its U.S. expansion. Motel 6 has provided beds to budget-conscious travelers for the past 62 years. The brand, with about 1,500 locations across the U.S. and Canada.

New York investment firm **Blackstone**, which acquired Motel 6 in 2012, is the seller. The sale is expected to close in the fourth quarter.

Hotel occupancy rate



Note: As of August of each year

Oyo was founded about a dozen years ago. The budget-hotel operator expanded rapidly to become one of the world's largest hotel chains. But Covid-19's disruption to the travel industry and quality-control problems at some hotels during Oyo's brisk global expansion forced the company to slow down and regroup.

It currently operates 320 hotels across 35 states. That footprint is poised to get a lot bigger now that Oyo's parent, OYO Stays, is acquiring Motel 6's parent company, G6 Hospitality, which also includes the Studio 6 hotel brand.

"Motel 6's strong brand recognition, financial profile and network in the U.S., combined

with Oyo's entrepreneurial spirit will be instrumental in charting a sustainable path forward for the company," Gautam Swaroop, CEO of Oyo's international division, said. Motel 6 will continue to operate as a separate entity, he added.

The first Motel 6 opened 62 years ago in Santa Barbara, Calif., and was a hit with traveling salesmen. The brand became famous for its roadside locations and no-frills lodging. The Santa Barbara property is now one of the chain's priciest, due to its location in an affluent vacation community—rooms often sell for hundreds of dollars a night.

After decades of expanding near major highways and in smaller towns, Motel 6 began

focusing more on major American cities. The all-cash transaction with Blackstone ends an unusually long period of ownership by the private-equity firm, which acquired Motel 6 some 12 years ago from Accor, the giant French hotel operator, in a deal valued at \$1.9 billion.

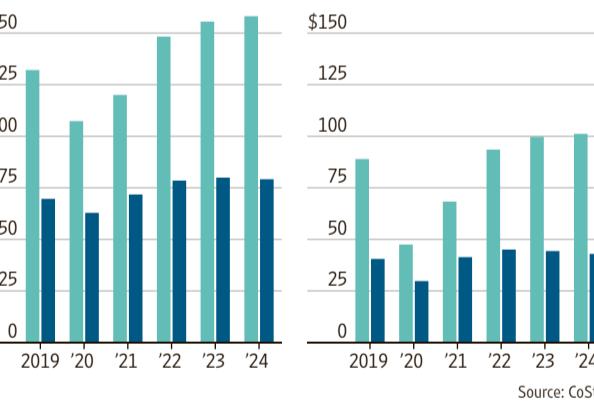
Blackstone poured \$900 million into improving the chain's real estate and has spent the past dozen years selling off hundreds of properties, as it

converted the chain to a franchise company, according to the person familiar with the matter. The investment firm has sold almost all of the more than 550 Motel 6 hotels it acquired in 2012. "This transaction is a terrific outcome for investors," said Rob Harper, head of Blackstone Real Estate Asset Management Americas. In all, Blackstone more than tripled its investors' capital and generated over \$1 billion in profit, he said.

Motel 6's franchise network produces annual gross room revenues of \$1.7 billion, according to Blackstone. The deal comes as the U.S. hotel industry's economy sector is struggling. After benefiting briefly from the surge in travel coming out of the pandemic's lockdown period, budget hotels are now struggling with declining occupancy and stagnant room rates.

—Eliot Brown contributed to this article.

Average daily hotel rate



Source: CoStar

Revenue per available hotel room



Source: CoStar

Former Charlotte Observer Executive Wants to Buy the Paper for \$5 Million

By ALEXANDRA BRUELL

The local news scene is dire. Shuttered papers. "Ghost newsrooms" without a single reporter. Red ink galore.

Ted Williams, though, has a 660-word business plan that he says is the answer. "Media is simple," he says.

Williams this past week made a public offer to buy the Charlotte Observer, a 138-year-old local publisher where he once served as head of digital strategy. He didn't hire bankers or reach out to anyone at the Charlotte Observer's parent company, McClatchy.

Rather, he published his \$5 million offer to McClatchy

owner Chatham Asset Management on social media, along with a detailed budget.

Williams says he can convert 50,000 people, or 5% of the local population, to subscribers paying \$10 a month. That would mean significantly bolstering the publication's existing digital subscriptions and bringing in \$6 million a year, he said. More revenue would come from a premium subscription tier for 1,000 "civic minded journalism supporters" paying \$1,500 a year.

His ideal news operation employs 75 people, totaling \$10.25 million in payroll. That includes 50 newsroom staffers making an average of \$125,000. His plan, based on an approach that

gives priority to newsletters, events and a metered paywall, would generate \$1 million in annual profit on \$13.5 million in revenue, he says. "Not an amazing business, but sustainable, rewarding, and a good asset for the community," he wrote in his published plan.

Williams, a Florida native who moved to Charlotte, N.C., nearly 15 years ago with his wife, isn't a first-time entrepreneur. After leaving the Charlotte Observer, he founded the local news site Charlotte Agenda and sold it to Axios for around \$5 million in 2020, benefiting from both his own sale and, later, Axios' \$525 million sale to Cox.

While Williams said he isn't looking to get rich, he sees an opportunity to fix a business model that has been disrupted and build a news outlet worthy of a great city. Williams's plan makes turning a profit in newspapers seem easy. But executing on his ideas might be challenging. The assumptions in the subscription and ad numbers could easily not pan out.

Local news outlets are rapidly closing, or churning out automated content without any real journalists. Williams would also add new coverage areas at the Charlotte Observer.

"A lot of it's execution," he said.



Ted Williams posted his offer to buy the paper on social media.

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MARKETS

U.S. Stocks Notch Gains for Week

After Thursday's Fed-fueled exuberance, markets sobered up a bit.

U.S. stock indexes wobbled Friday but notched gains for the week. The S&P 500 and Dow industrials both closed at record highs Thursday, a delayed response to the Federal Reserve's jumbo rate cut.

With stocks near all-time highs, equity investors appear to be pricing in a soft landing for the economy. But bond traders, who are currently betting on deep rate cuts over the course of next year, look less sure.

"While it remains too early to declare a soft landing, [Fed] Chair [Jerome] Powell instilled confidence in markets by claiming that a 50 basis point cut was an appropriate recalibration of policy, rather than a sign of fundamental deterioration," Brad Rogoff, Barclays global head of fixed-



Source: FactSet

income, currency and commodity research, wrote to clients Friday.

Meanwhile, the Bank of Japan held its own rates at 0.25%, as expected, while its

Chinese counterpart surprised economists by keeping benchmark lending rates unchanged.

—Angus Berwick and Jack Pitcher

Elsewhere....

◆ Moves in major indexes were muted. The S&P 500 slipped 0.2%, and Nasdaq Composite fell 0.4%. The Dow industrials edged up 0.1%.

◆ Intel shares jumped after The Wall Street Journal reported that Qualcomm approached the chip maker about a takeover.

◆ Nike and FedEx were among the biggest movers. A CEO switch lifted Nike, while FedEx tumbled on an outlook cut.

◆ Novo Nordisk's American depository receipts tumbled. The drugmaker reported mixed results from a study of an experimental weight-loss pill.

◆ Global markets were mixed. Japan's Nikkei 225 and Hong Kong's Hang Seng Index both rose more than 1%, while the Stoxx Europe 600 fell.

Japanese Companies To Test IPO Market

By P.R. VENKAT

Tokyo Metro plans to raise at least \$2.2 billion by offering 290.50 million shares, according to the term sheet, putting the expected market capitalization at \$4.48 billion.

Rigaku, a manufacturer of X-ray testing tools, aims to raise at least \$772 million by selling 89.13 million shares, the term sheet showed. The company could raise at least \$888 million if the overallotment option of 13.37 million shares is exercised.

Shares in Tokyo Metro and Rigaku are expected to start trading on the Tokyo exchange on Oct. 23 and Oct. 25, respectively.

BofA Securities, Nomura and Mizuho are advising the subway operator on the IPO, while BofA Securities, JPMorgan and Morgan Stanley are among the banks advising the testing-tool maker.

Five Wall Street Pros' Plans for Falling Rates

By DAVID UBERTI

For all the nail-biting about the economy over the past year, investors had it easy: a 5% yield on short-term U.S. debt, one of the safest investments in the world.

Now, the times they are a-changin'—again. The Federal Reserve on Wednesday lowered its benchmark rate by a half-point, capping a more than two-year effort to curb inflation with elevated interest rates. Officials penciled in a series of additional cuts

in the coming years.

That shift away from a world of 5% yields is already rippling through markets. We asked five investors where they are moving money and how to avoid danger in a new era of falling rates.

Saira Malik

Like many others watching the Fed's rate-hiking cycle in recent years, the Nuveen chief investment officer had expected the U.S. economy to tip into recession by now. Instead, inflation has gradually decelerated this year, and the labor market only recently began to cool.

Even if Fed cuts now suggest officials are wary of a slowdown, Malik said it might be a while before the stock market feels any real pain. It would take time for weaker hiring and consumer spending to affect many businesses' bottom lines.



Saira Malik

"If you look at history, even if the Fed is cutting rates because a recession is coming, markets actually remain relatively strong for equities for the next 12 months," said Malik, whose firm manages roughly \$1.2 trillion in assets.

While stocks have broken records this year, thanks to an artificial-intelligence-driven mania on Wall Street, investors have earned cold hard cash from holding trillions of dollars in Treasuries, money-market funds and certificates of deposit.

"As the Fed cuts rates, that return on your cash will deteriorate," Malik said. "And I think that money will need to move back into the market."

Malik is eyeing fixed-income opportunities where investors can lock in reasonably high yields for relatively low risk, such as municipal bonds. Companies that have a record of pumping out more dividends over time also tend to perform better during rate-cutting cycles.

Malik believes timing the market is a fool's game, yet she still believes a recession is coming sometime down the road. If that pans out, Malik said, "You want to be up the quality curve and make sure the fundamentals of anything you own are strong enough to survive a downturn."

Rob Arnott

The founder of the advisory firm Research Affiliates is skeptical of the economic modeling that feeds into the Fed's decisions about monetary policy. After overly optimistic rate-cut projections early this year, he is also skeptical of the market's ability to forecast how quickly the central bank will ease borrowing costs that help dictate the rates on loans of all types.

But Arnott, like everyone else, still lives in financial markets that hang on the Fed's every move. In that world, he believes the delayed and unpredictable impacts of recent years' rate increases on corporate investment might become more apparent before expected rate cuts take hold. "The risk of a hard landing is still there," Arnott said, adding that a slowdown isn't his base case.

"So I would be cautious, not because the Fed is cutting, but because the Fed already raised [rates] too far and held for too long."

Does that mean investors should throw money into sectors of the economy that are most sensitive to interest rates? "No, because the market is already expecting that and has already priced that in," Arnott said. "You want things that are cheap. You want things with a good yield."

Bernstein's macro firm is optimistic about small and midsize companies. "Normally, when profit cycles are accelerating, the Fed is hiking rates," he said. "We're about to experience a period where the profit cycle will accelerate and the Fed will be cutting rates."

His hope is that the policy change will push more money to increasingly profitable businesses tied to more cyclical sectors of the economy, such as manufacturing, finance and discretionary goods. The risk, in his view, is that investment will instead veer toward more speculative bets.

"My argument is that if [new capital] does flow into cryptocurrencies, into the Mag Seven, that is ultimately inflationary," he said. "We allocate capital to where it's not needed, and we don't allocate capital to where it's needed in the economy. By undercapitalizing what you need, you disrupt normal supply and demand, and you cause inflation."

"They've already had their economic slowdown," he added, "so they may very easily not face a hard landing."

Richard Bernstein

Bernstein made a name for himself earlier in his career in part by analyzing corporate profit cycles as they relate to stock-market leadership. These days, leadership has been confined to the Magnificent Seven group of tech giants, even as profits among many other companies have accelerated.

"I'm not sure that money sitting on the sidelines is necessarily going to be geared toward adding risk assets," Nixon said. "Looking back in history, we do see rate-cutting cycles characterized by more equity volatility."

Economic uncertainty in recent months has thrust the stock market into occasionally violent spasms after years of tranquility. Nixon's advice: Forget flashy growth stocks in favor of consistent returns from the likes of pharmaceutical and healthcare companies. At the same time, reduced borrowing costs could open up opportunities in capital-intensive investments such as global real estate and infrastructure.

"Lower rates and a soft landing are a sort of nirvana for these rate-sensitive assets," she said.

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Katie Nixon

Northern Trust Wealth Management's clients range from individuals investing to fund their current lifestyles to those planning for intergenerational transfers of wealth. With either short- or long-term goals in mind, "Hiding in cash has been safe," said Nixon, the firm's chief investment officer. Picking which stocks to buy now, less so.

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Jack Ablin

Cresset rode the AI wave like many firms that passively invest in stock indexes. Unlike some others, however, it began offering floating-rate loans directly to midmarket companies such as manufacturers. That private-credit offering recently yielded 12.5%, thanks in part to elevated interest rates, said Ablin, Cresset's chief investment officer.

Those returns could shrink



Jack Ablin

depending on the pace of Fed cuts and how markets react to any economic jitters that jeopardize companies' abilities to pay off loans.

"Where we would get concerned is if we saw credit conditions deteriorating," Ablin said.

Ablin believes falling interest rates will shift money within the U.S. stock market from tech giants toward smaller players more sensitive to borrowing costs. He also expects Fed cuts will reorient the global flow of capital by weakening the U.S. dollar, boosting international stocks.

Last year, Cresset leaned into Japan, where the yen recently fell to a 38-year low versus the greenback. "Once you invest in foreign markets," Ablin said, "You're not only investing in the local equities, but you're also investing in the currency. At some point, get the yen to normalize a bit, that could be a one-two, double whammy to the upside."

That sort of normalization can also create turbulence, as in August, when the unwind of a popular bet on a weak yen jolted markets. Another reason for caution: GOP presidential nominee Donald Trump's promise to increase tariffs could threaten foreign companies' bottom lines.

"I'm not sure I would venture too far into international [investments] until I understand what the White House looks like," Ablin said.

Following a committee meeting, Germany's Financial

Market Stabilization Fund decided won't sell any additional shares following the partial sale of Commerzbank shares on Sept. 10 and 11, the country's finance agency said.

This also includes sales related to any share buybacks by Commerzbank, the agency said.

Binance Beefs Up Compliance Spending

By MENGQI SUN

Binance has invested heavily in its compliance programs over the past year in hopes it will be a competitive advantage for the cryptocurrency exchange.

The company spent about \$213 million on compliance programs in 2023, roughly 35% higher than its spending in 2022, Binance Chief Executive Officer Richard Teng said Thursday at an event in Singapore.

The money has been used to increase staffing and expand artificial intelligence to help make processes more efficient, Teng said. The exchange is looking to add at least 170 people to its compliance team before the end of the year, he said.

"We have the financial ability to invest heavily in compliance programs; not many other people have the ability to do so," Teng said.

Teng spoke at an event organized by Dow Jones Risk & Compliance, which is owned by the same parent company as The Wall Street Journal.

Last November, Binance, the world's largest crypto exchange, pleaded guilty to violating U.S. anti-money-laundering laws and sanctions and agreed to pay \$4.3 billion in fines.

Binance co-founder Changpeng Zhao also pleaded guilty and stepped down as chief executive. Teng, a former regulator in Abu Dhabi before joining Binance in 2021, took over in November.

Teng said the heavy penalty is part of the company's journey to maturity.

"Most financial institutions at some point of their life will choose to pay a heavy penalty. But what's important is to realize the mistakes, make the right investment and move on and become better. That's what we are doing now," he said.

Binance continues to fight a civil lawsuit filed by the U.S. Securities and Exchange Commission that alleges it operated a securities exchange without properly registering with the regulator. Teng said Binance believes it has a strong case.

Binance is working closely with two independent corporate compliance monitors that were appointed as part of the criminal settlement with the Justice Department and the Treasury Department's Financial Crimes Enforcement Network, Teng said.

The crypto exchange is also seeking more regulatory licenses in jurisdictions around the world, Teng said. It obtained approvals earlier this year in Indonesia, India and Thailand, bringing its total to 19, he said.

As part of that effort, Teng said Binance has held discussions with law enforcement and policymakers worldwide, where crypto regulations vary drastically. Binance has received more than 60,000 law enforcement requests for investigations and seizures every year, he noted.

Germany Decides to Keep Commerzbank Shares

By ADAM WHITTAKER AND ADRIÀ CALATAYUD

Germany's government decided to keep its stake in Commerzbank until further notice, after a sale of a portion of its shares to Italy's UniCredit sparked speculation about a potential takeover.

The German government—the biggest shareholder in

Commerzbank—said Friday that it won't unload any additional shares in the bank following the recent sale to UniCredit for €702 million, equivalent to \$783.5 million, which reduced its ownership to 12% from 16.49%.

The move marks an U-turn for the government, which had said earlier this month that it wanted to start the process to

exit from the stake in Commerzbank it built during the financial crisis of 2008.

UniCredit bought the Commerzbank shares the German government put up for sale as well as further stock on the market, taking a 9% stake in its smaller German peer and becoming its second-biggest shareholder after the government.

Commerzbank CEO Andrea Orcel had told Bloomberg TV.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Land of the Storm Chasers

As people move to states exposed to natural disasters, investors following them assume risks

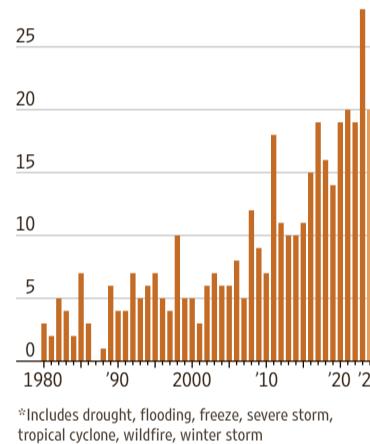
Is it better to inherit property in Miami or Detroit? Florida's much higher home prices mean the answer is obvious today. But intensifying storms and rising sea levels could make things muddy in the future.

When Parag Khanna heard that his parents were planning to retire in Florida, he staged an Oprah-style intervention. Trawling through reams of data, he found them an alternative away from the Hurricane Belt and subsequently set up a company that uses geospatial data to analyze the climate risk of every neighborhood in the U.S.

"If you want an appreciating asset that is not going to be destroyed by natural disasters, you need to be cautious about geography now," says the AlphaGeo founder.

This thinking isn't common

Number of U.S. billion-dollar weather or climate disasters*, annually



*Includes drought, flooding, freeze, severe storm, tropical cyclone, wildfire, winter storm
Note: CPI adjusted; 2024 data as of Sept. 16
Source: National Oceanic and Atmospheric Administration

among Americans on the move. Millions of retirees and young families relocate without doing an intricate analysis of how changing weather patterns might affect the value of their homes in the future. Powerful property investors aren't paying close attention either, even though weather shifts are already affecting returns in some states.

America's population has been growing in the South for decades, but has risen especially fast since the pandemic. The South gained an additional 3.9 million people between April 2020 and July 2023, according to U.S. Census Bureau data. Ten of the 15 fastest-growing cities in the U.S. are in Texas or Florida.

Institutional landlords, defined as those who own 1,000 residential units or more, are following the population flows and pouring huge sums of cash into Sun Belt housing.

Investors expect population growth to boost home prices and drive up rents. Although their ability to charge tenants more is limited at the moment because of an oversupply of apartments, landlords think their prospects in southern states are bright in the long run. They also see their Wall Street peers piling into the same cities and are reassured that they will be able to sell assets in an increasingly liquid market.

Yet some of the places where investors are most active look exposed to extreme weather. Institutional landlords control more than a fifth of the nonowner-occupied homes in Jacksonville, Fla., according to John Burns Research and Consulting. These landlords have cornered more than 15% of the rental markets in Tampa and Orlando. According to the National



Florida is hit by more hurricanes than any other state. Oceanfront properties in the state in 2022, above.

Oceanic and Atmospheric Administration, 40% of all U.S. hurricanes hit Florida, significantly more than any other state.

Even if landlords aren't thinking about the weather, their insurers are. The insurance industry has undergone a major repricing of risk following a string of heavy losses. In 2023, there were a record 28 natural disasters in the U.S. that caused more than \$1 billion of damage each. Steep losses have driven up the cost of catastrophe reinsurance, a form of cover for insurance companies. As reinsurers push more risk onto primary providers, they are unloading it to consumers in the form of higher premiums.

Other factors are at play. Rising building costs make it more expensive to fix properties that have been damaged by hurricanes or wildfires. And as populations swell and construction booms in the

stormiest corners of the country, there is simply more value at risk.

Average homeowner premiums for a \$300,000 dwelling rose by 7% nationwide between 2022 and 2024, Bankrate data shows. But they rose three times faster than the national average in states such as North Carolina, Florida and Louisiana. Homeowners in Nebraska have been walloped with a 48% rise, partly because of more intense and damaging storms.

Insurers have stopped issuing new policies altogether in parts of California and Florida. As private players pull out, demand for state-backed schemes has exploded. Florida's Citizens Property Insurance Corp. currently has 1.25 million policyholders, up from around 440,000 at the beginning of 2020. That is potentially bad news for some of America's biggest landlords, including Blackstone Real Estate Income Trust, which owns

thousands of units in Florida. Rising premiums have hit valuations in Jacksonville and Houston, cities that are particularly popular with corporate landlords, by 9.6% and 11%, respectively.

Owners can protect returns if they are able to pass these costs on to tenants. A surge in insurance prices in wildfire-prone California hasn't hit apartment values because landlords were able to raise rents. This hasn't been the case in oversupplied Sunbelt cities.

Multifamily property deals are also becoming trickier to underwrite as cash flows grow volatile.

Access to good schools and job opportunities will always remain top priorities in families' decisions about where to locate and where investors buy property. But before heading for the stormier parts of the country, they should tune into the weather report.

—Carol Ryan

many more people starting to rely on what they have saved in their retirement accounts, such as in 401(k)s. Jefferies analysts recently noted that their understanding is that about half of annuity sales are typically from 401(k) rollovers.

Additionally, some retirement plan sponsors—such as companies that offer direct contribution plans like 401(k)s, typically invested in stocks, bonds and mutual funds—are offering annuity products within those plans. There are key new products coming to market.

These include LifePath Paycheck from **BlackRock**, and Smart-Retirement Lifetime Income from **JPMorgan Chase**. These are target-date funds that also offer an option to convert some of the returns to a lifetime income stream. The asset managers join with insurers to cover the longevity risk of that.

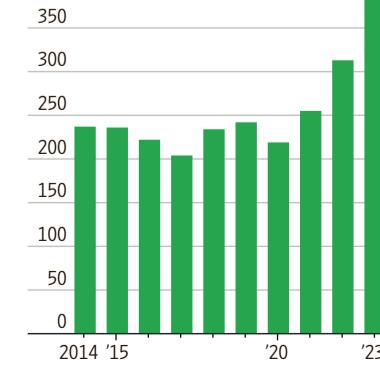
Equitable, a major annuity provider, is working with both BlackRock and JPMorgan on their products. Equitable has told analysts that it received over \$500 million of inflows from clients' plans offering BlackRock's product in the second quarter, and it expects more plans funding in the fourth quarter and first half of next year.

The annuities business isn't without its hurdles, including regulation. A sharp turn lower in long-term yields would likely not help sales, either—though 10-year Treasury yields have actually risen for now following the Fed's half-point cut, perhaps due to rebounding economic optimism.

The new normal for annuities might still last for a while yet.

—Telis Demos

U.S. annuity sales, annually



Source: Limra

'Accessible Luxury' on Trial in New York

The Federal Trade Commission is challenging Coach owner **Tapestry**'s acquisition of Michael Kors owner **Capri**. As evidence emerged in court, it has become clear just how difficult it is to define a category as nebulous as "accessible luxury" bags.

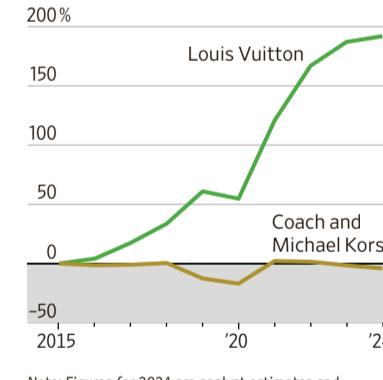
A federal court in New York finished hearing evidence earlier this week. Closing statements are scheduled for Sept. 30. The market seems to think the companies' arguments are convincing, though not enough to be confident that they will win: Capri's shares have risen about 12% since the hearings began to \$38.87, well off the \$57-per-share price that Tapestry agreed to pay if the deal goes through.

One of the FTC's core arguments has been that if Coach and Michael Kors don't compete head-to-head anymore, then prices for handbags sold for hundreds of dollars rather than thousands—a category it calls "accessible luxury"—will go up, reducing consumer choice. The odd thing about bags sold in this in-between price range, though, is that when prices rise or fall too much, buyers don't want them anymore.

Price hikes can increase the appeal of true luxury goods, but not for brands like Coach and Michael Kors. Why pay \$800 for a Michael Kors bag when you can save up some more to buy a Louis Vuitton?

Too cheap doesn't work either. Coach was only able to grow again after making cuts to its distribution, making sure its products weren't discounted so heavily. Sales at Michael Kors, which has continued to rely on heavy discounts, have shrunk 11% over the past two years. Its handbags have an average ticket price near \$450, but the average out-the-door retail price was \$92 last year, according to evidence that emerged during the hearings and cited by Women's Wear Daily. Ironically, leaving Michael Kors alone on its heavy discounting path could lead to its downfall, leaving less choices for consumers.

Another challenge for the FTC



Note: Figures for 2024 are analyst estimates and correspond to the calendar year for Louis Vuitton. For Coach and Michael Kors, 2024 corresponds to the fiscal years that end in June '25 and March '25, respectively. Source: Visible Alpha

is the fluidity of fashion categories. In a testimony earlier this week, designer Michael Kors said the brand's competition these days include bags from Lululemon, fast-fashion seller Zara and even luxury names like Louis Vuitton and Gucci, according to a report from Women's Wear Daily. Tapestry's lawyer last week argued that consumers these days shop across a range of price ranges—anywhere from a \$2.99 Trader Joe's tote to high-end brands like Chanel, according to Bloomberg.

While it seems silly at first blush that Lululemon's belt bag or Trader Joe's tote would be considered competition, it does illustrate a broader point about how fluid fashion trends are. Sure, a Lululemon belt bag looks nothing like a Coach handbag, but more people these days find it acceptable to go out wearing either of those in a way they might not have 10 years ago. The kinds of bags that Tapestry and Capri sell also are becoming less fashionable: The two companies' global market share of luxury goods has declined over the past few years.

Selling a convincing antitrust case against these bag brands is turning out to be as difficult as peddling a full-priced Michael Kors bag.

—Jinjoo Lee



Asset management firms such as Apollo Global have beaten the S&P 500 over the past year.

Annuities' Run Probably Isn't Over Yet

Interest rates aren't the only forces boosting sales

It has been a historic couple of years for annuity sales, fueled by the highest interest rates in a generation. Will falling rates put an end to that?

For eight years through 2021, sales of U.S. annuity policies averaged around \$230 billion a year, according to Limra, an insurance industry-funded research firm. In 2022, when the Fed began raising rates aggressively, they surged to \$313 billion. They hit \$385 billion in 2023. And sales in the first half of this year were 19% ahead of where they were the first half of last year, according to the preliminary results of Limra's survey.

As sales have boomed, so have the shares of many big sellers of annuity policies, including the private-equity and alternative asset giants that have acquired retirement companies in recent years. Athene-owner Apollo Global, Corebridge Financial, Equitable, Global Atlantic-owner KKR and Jackson Financial have all beaten the S&P 500 over the past year.

Annuities are often-complex products typically sold as a way to protect retirement savings and offer a stream of income. When interest rates rose, for many so-

called fixed annuities—designed to provide a guaranteed income stream—the promised payouts were much more than they were during the years of near-zero rates.

Now the question is whether interest rates coming down could reverse that trend.

But there are a few things that might support annuity sales. For one, a lot of investors have parked in cash for now, taking advantage of high short-term rates. Retail money-market funds had nearly \$1.9 trillion of assets as of early August, more than \$700 billion more than in May 2020, according to Federal Reserve data. As rate cuts hit the yields of online savings accounts or money-market funds, people might start to shift into longer-term assets—including annuities.

Then there are the demographics. Next year will feature the highest ever number of people turning 65 in the U.S., at 4.18 million, according to a Retirement Income Institute report citing Social Security Administration figures.

What that group terms the "Peak 65" zone, which began in 2024, will also likely bring with it



War on Peanuts

How doctors turned a rare childhood allergy into an epidemic **C4**

REVIEW

THE WALL STREET JOURNAL.

Leading the Charge

The quarterback as a symbol of the civil-rights movement **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

***** Saturday/Sunday, September 21 - 22, 2024 | **C1**

A U.S. Capitol Police counter-sniper team stands guard after an event at the Capitol, Sept. 18.



FROM TOP: ANDREW HARNIK/GETTY IMAGES; DAVID ZALUBOWSKI/PRESS POOL

THE VIOLENT TURN IN AMERICAN POLITICS

A second assassination attempt against Trump is part of a rising tide of threats and harassment against public officials across the political spectrum.

By Sadie Gurman and Jess Bravin

COLORADO SUPREME COURT Justice Melissa Hart was at her kitchen table playing Scrabble with her mother one evening last December when police burst into her Denver home.

With guns drawn, officers ordered the women out of the house while they searched the property. Standing outside with her two dogs, surrounded by squad cars with flashing lights, Hart insisted there was some mistake.

In fact, there had been—someone had made a false call claiming a violent incident was under way in order to draw a SWAT team to her address. Days earlier, Hart had joined her court's 4-3 majority finding Donald Trump ineligible for the presidency for engaging in insurrection on Jan. 6, 2021. Now she was the victim of “swatting.”

“It was terrifying. I didn’t understand what was happening,” Hart said.

In a riven nation where political discourse has reached a boiling point, violence spurred by ideology increasingly is the byproduct. Trump himself was the target of two apparent assassination attempts in the last two months, most recently on Sunday, when a man hiding in the bushes around Trump’s Florida golf course pointed a semiautomatic rifle through a fence while the for-

mer president was about 400 yards away on the links.

Across the country, officials at all levels of government are facing harassment and threats from perpetrators who view public servants and politicians as an obstacle to imposing their own worldview.

On Thursday, an Alaska man was charged with sending 465 threatening messages through the U.S. Supreme Court’s website targeting the six conservative justices and some of their family members over decisions he disagreed with. In one message, he allegedly said he would “provide the rope” to hang one justice “from an Oak tree.”

In just the last month: A California man was arrested after sending an Instagram message to a Democratic Florida state lawmaker telling her that he would “bring a gun to your office tomorrow and shoot you and ur



Justice Melissa Hart (left) during arguments before the Colorado Supreme Court in the Trump ballot case, Dec. 6, 2023.

staff.” A man in New York was sentenced to more than a year in prison for making at least 12,000 harassing or threatening telephone calls to 54 members of Congress. And a Virginia man was indicted on charges of making more than 4,000 online threats against public figures, including President Biden and Vice President Kamala Harris. In one post, the Virginia man said he had his “AR-15 LOCKED AND LOADED,” according to prosecutors.

At no time since the tumultuous 1960s and early ’70s have American

public officials been so under siege, academics who study political violence say. Threats against federal judges have doubled in a three-year span, according to the U.S. Marshals Service. The U.S. Capitol Police investigated 8,008 threat cases against members of Congress and their offices last year, a 54% increase since 2018. The threats are on pace to exceed that figure this year. The police force’s general counsel hired three attorneys and transferred them to the Justice Department.

Please turn to the next page

Inside

A DIFFERENT DRUMMER

An autistic boy showed his delight at a concert by screaming and cooing. Too bad not everyone in the audience could appreciate it. **C5**



Teen Fun

Rich Cohen’s fake ID let him buy beer in the ‘80s, but it was the outlaw thrill that got him drunk. **C4**

MY MONDAY MORNING

Singer-songwriter Kacey Musgraves on horses, hanging with Willie Nelson and her new album. **C14**

THE SUPER-RICH

A taxonomy of the subtle ways the .1% signal their absurd wealth to each other. **C3**



REVIEW

A Divided Country Targets Public Officials

Continued from the prior page
partment to help handle the deluge of threats cases.

As politically motivated attacks have proliferated, Americans have become more inured—and more open—to violence as a means to a political end, said Robert Pape, a political scientist at the University of Chicago. Pape conducted a nationwide poll on the topic this June in which 10% of those surveyed said the use of force would be justified to prevent Trump from returning to the White House, while 7% said violence would be acceptable to restore him to power.

"These two radical minorities can spiral," Pape said. "They can feed off of each other, and the numbers can grow."

The fringes close in

Some Republicans trace the normalizing of violence to the summer of 2020, when nationwide protests erupted over the police killing of George Floyd in Minneapolis. Some of the demonstrations—which did not target specific public officials—turned violent and destructive, and a few resulted in large-scale prosecutions. Many Democrats, though, point to a singular day, Jan. 6, 2021, when a mob of Trump supporters stormed the U.S. Capitol in an effort to prevent lawmakers from certifying Joe Biden's election win.

Yet there have been other events in recent years, with victims across the political spectrum. In 2017, House Majority Leader Steve Scalise, a Republican, was wounded in a shooting during practice for a congressional baseball game. In 2020, a group of men conspired to kidnap Democratic Michigan Gov. Gretchen Whitmer over her policies to contain the Covid-19 pandemic. In 2022, a man looking for then-House Speaker Nancy Pelosi, a Democrat, attacked her husband with a hammer at their San Francisco home, and a man arrested near Supreme Court Justice Brett Kavanaugh's Maryland home allegedly told police he had plans to kill the justice over his conservative positions on abortion and gun rights.

In the Capitol attack, prosecutors have charged more than 1,500 people including Trump himself, fueling distrust among Trump allies who see the justice system as stacked against them. Democrats, meanwhile, believe the actions of the former president and his supporters were a threat to democracy itself.

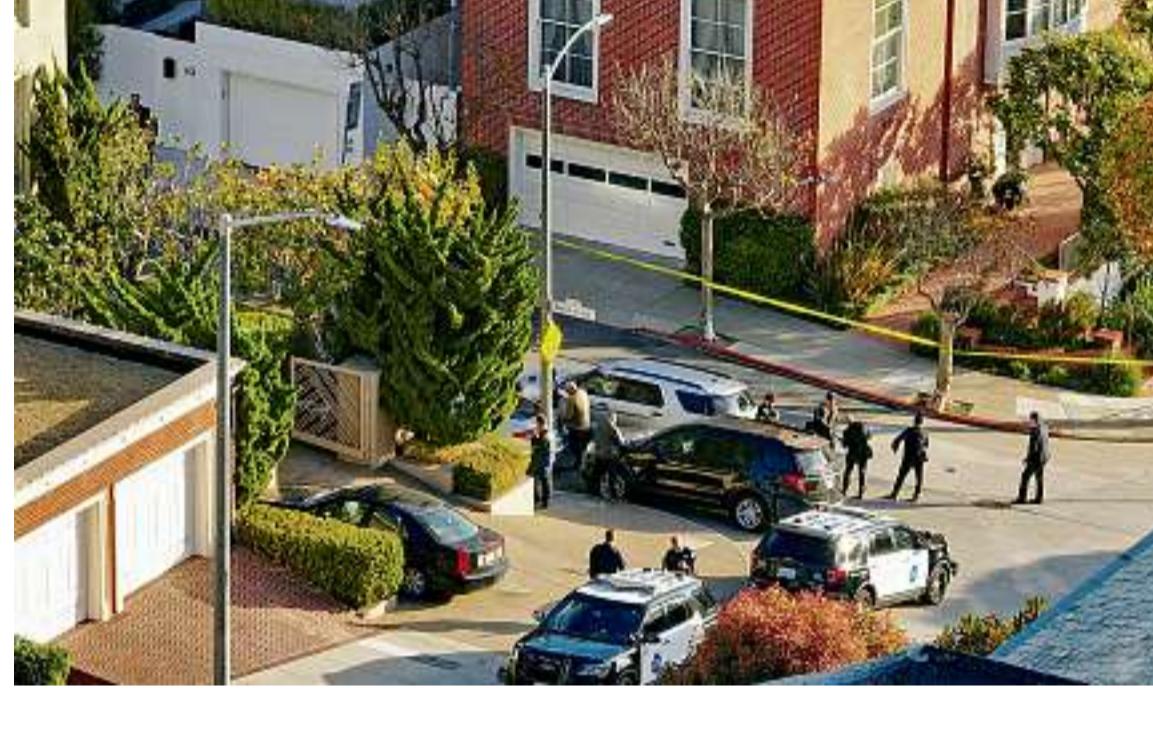
Those divisions have only hardened since then. Nearly 60% of respondents to Pape's June poll said they believed elections will not solve the country's most pressing political and social problems.

"The velocity of information is much higher" today than in previous decades, making it "easier to get locked into a point of view that becomes increasingly ossified and brittle, that just can't change," says Darren Zook, a lecturer in political science at the University of California, Berkeley. When people see problems, "they get incredibly frustrated very quickly," he says, and want an instant solution.

Social media, he says, trains users to set such expectations. "I want immediate likes, immediate responses," with each post, Zook says. "Why do terrorists use violence? They use violence because they want to amplify a message and get an immediate response."

The current climate also has energized individuals at the fringes of society who hold idiosyncratic or irrational views. The gunman who opened fire on Trump during a July campaign rally in western Pennsylvania, Thomas Matthew Crooks, was a loner who rarely expressed views on politics to his few close contacts. But social-media accounts linked to his name contain posts endorsing antisemitism and anti-immigrant themes, as well as political violence. In online comments dating back several years, Crooks urged people to kill Democrats, according to people familiar with the investigation. Yet on Biden's inauguration day, he also donated \$15 to a Democrat-aligned group.

Investigators are still trying to unravel why Ryan Wesley Routh, an



itinerant activist who had no assets to his name and little apparent connection to Florida, allegedly lay in wait for the former president on Sunday as he played golf at his club in West Palm Beach. Routh embraced a muddle of political views and had a fixation with Ukraine. In a now-deleted post on X, he said he voted for Trump in 2016 but regretted it. Later he said in a self-published book that Iran should assassinate the former president.

Routh, 58, who was arrested after Secret Service agents spotted his gun barrel poking through a fence, never had Trump in his line of sight or took a shot, officials later said. But prosecutors, who charged Routh with federal gun crimes, said he hid undetected at the edge of the golf course for nearly 12 hours, underscoring the challenges of thwarting would-be attackers.

You will be executed'

While the motives of Trump's attackers remain unclear, other threats of violence have been spurred by the belief among some on the right that U.S. elections are no longer free or fair.

Arizona became ground zero for Republicans trying to undermine Biden's narrow win in 2020. The state has continued to be a boiling cauldron for false claims of voter fraud, requiring law enforcement to protect local officials against threats made from all over the country.

A man from Alabama, for exam-

ple, sent expletive-laden messages to Maricopa County election workers in Phoenix in 2022 through the office's Instagram account. In one, he said, "You will all be executed for your crimes." In another, he included a picture of the pull-string cowboy sheriff Woody from the movie "Toy Story" lying face down with a projectile lodged in his back. The man pleaded guilty in July to one count of making a threatening interstate communication, a felony that carries a maximum five-year prison term.

Another man, from San Diego, left a voicemail the same year on the personal cellphone of a Maricopa County election official that said, "Run." A minute later he left another, saying, "You wanna cheat our elections? You wanna screw Americans out of true votes? We're coming, motherf—er. You'd better f—ing hide." The man was arrested in February and has pleaded not guilty.

"We've sort of forgotten how to talk to one another over the last number of years. We used to be so good at that in Arizona," said Gary Restaino, the top federal prosecutor in Arizona. "We probably need more civic education and civil dialogue going forward as well, because we're not going to prosecute our way out of this."

Speech that isn't protected

Prosecutors are still trying to confront the problem. The Justice

Department has brought charges in roughly 700 threats cases over the past two years, involving nearly 400 victims who were judges, politicians, prosecutors or other public officials.

Authorities have had to walk a thin line as they determine whether a menacing statement is protected speech or a threat outside the bounds of the First Amendment. Comments that are vague or ambiguous gener-

As attacks have proliferated, Americans have become more inured to violence as a means to a political end.

ally don't pass muster as threats. But the line has become brighter in recent years, as rhetoric becomes sharper and more clearly targeted at specific public figures, said Christopher Kavanaugh, U.S. attorney for the Western District of Virginia.

His office is prosecuting the Virginia man who had written the "LOCKED AND LOADED" threat. The man's many posts were so explicit,

Kavanaugh said, that they forced prosecutors to act. In one directed

Top: West Palm Beach, Fla., officials display a photo of a rifle allegedly pointed toward a golf club where Donald Trump was playing, Sept. 15. Left: Authorities gather outside the home of Nancy Pelosi after her husband was attacked there in 2022. Below: FBI agents inspect the ballfield where members of Congress were shot at in Alexandria, Va., in 2017.

at Vice President Harris, charging documents say, the man wrote that he would "cut your eyes out of your f—ing head while you're alive bitch and I will make sure you suffer a slow agonizing death." Investigators seized a 9mm pistol, an AR-15 rifle and thousands of rounds of ammunition during a search of his home.

Law-enforcement officials have warned that people inspired by the Butler, Pa., Trump shooter could copy him or retaliate by targeting other politicians. The FBI and Department of Homeland Security warned in a July bulletin to law-enforcement officials that there could be an uptick in hoax bomb threats, swatting and letters containing white powder to local officials, as has happened around recent elections. Suspicious packages containing an unknown white substance were sent to election officials in several states just this week, the FBI and U.S. Postal Inspection Service said.

The months ahead are studded with occasions that officials warn could serve as opportunities for violence, from political rallies to the start of early voting.

The federal government is planning to dramatically increase security when Congress meets in January to certify the election results. Homeland Security officials have designated that upcoming session—scheduled for Jan. 6, 2025—as a "National Special Security Event," meaning the once-routine congressional proceeding will have a level of protection akin to a political convention or presidential inauguration.

In Colorado, officials like Justice Hart remain on edge.

In August, authorities arrested a Cortez, Colo., man on charges of making online threats to judges and other officials in Colorado and Arizona beginning in 2021. After the state high court's December decision, according to federal prosecutors, the man texted that "four judges in Colorado have removed President Trump from the ballot in Colorado" and "their names have been added to my list."

For Hart, being swatted was just the most frightening incident in a wave of harassment that she says her family has experienced since her court's Trump decision. The justice and her husband received threatening phone calls, and their two children faced threats on social media. A man in January broke into the Colorado Supreme Court overnight and opened fire inside the building, an incident that police said probably wasn't connected to the decision, but it rattled officials. A man suspected of calling officers to Hart's home is under arrest on unrelated charges, an official said.

"We live in a very divided and angry world right now," Hart said.

C. Ryan Barber and Aruna Viswanatha contributed to this article.

REVIEW

How the Super-Rich Signal Their Wealth to Each Other

Gauche display is out. The .1% use a subtler set of cues and signifiers to mark their place on the totem pole.



Ossetra caviar with potato chips, a Range Rover SV Coupe, a Patek Philippe watch, a Rothko 'picture' and a Gulfstream GV.

By HOLLY PETERSON

Sturdy red curtains corral off the lives of plutocrats at play. To better hide their gilded world from the 99.9%, the super-rich avoid high-end labels, favoring "quiet luxury" and "stealth wealth." When this affluent army enters our world, they camouflage themselves with earthy-colored cashmere and luxurious suede.

Yank back those curtains, however, and a quandary emerges for the highest of high-net-worth individuals. How to signal to each other where they rank on the totem pole?

Today, especially with talk of new wealth taxes heating up on the campaign trail, gauche display is out. A subtler set of cues and signifiers is required.

The most straightforward symbols start with watches. One Wall Street macher explained, "You see a gold Rolex Daytona, that's one thing. You see a Patek Perpetual and you say to yourself, *OK, this guy's playing a different game.*"

For women, it's about the jewelry. These days, gemstones are too go-go 1980s and flashy. Instead, it's about the weight of gold, so they favor chains thick enough to secure a bike to a lamppost. Hefty charm necklaces from Foundrae are purposely designed to hang coins and medallions on separate links up the collarbone. The message is clear.

Exclusivity brings you up a notch. "You want the thing that has only 10 in existence," explains Plum Sykes, it-girl Vogue contributor and author of

the recent novel "Wives Like Us." In England, with Range Rovers, the company invites people to buy them, like a Centurion Card or a table at the Met Gala. The highest limited edition of 10 is the bespoke SV Burford Edition. You could actually live in it."

Pretending to play down your wealth while emblazoning your net worth in neon requires a lightness of touch. You can't say it outright, but you want it crystal clear.

It's extra tricky in Manhattan, where you can't employ the usual clues of estates and automobiles. Here, people live in apartments many stories up from the sidewalk and out of view. They tend to interact at restaurants and galas, and they never drive.

So everything depends on attitude. You must act like big things in life are, well, no biggie. When you can wrangle people to your abode, serve a tub of Ossetra caviar with Lay's potato chips. Place it out like guacamole on the coffee table.

Verbal cues confer insider status. High-rollers in the art world now refer to the most rarefied paintings as "pictures." Thus, for a would-be bidder, a \$40-million Abstract Expressionist canvas by Rothko is not a "masterpiece painting" but a "picture." For most people, a picture is

what your 4-year-old paints with a thick brush and primary colors for Mother's Day.

Travel may be the most efficient way to establish one's place in the plutocratic pecking order. This month, for instance, couples fattened up by too much lobster and Hamptons rosé head to European mountain spas to "shed a few" for a week. They frequent the naturopathic Lanserhof or the VivaMayr in Austria, leaving with this huge takeaway: You have to chew better.

Of course, how you travel is essential. As a former Wall Street bank chairman told me, "OK, so you went to St. Barts. So what? That tells me nothing. How'd you get there? That is key."

To telegraph that you flew private over commercial, those fluent in the language of wealth-speak have created new verbs. People say,

"We NetJetted into Aspen. We just had to." Pause. "Because of the dogs." Transporting "the dogs" is somehow a constant justification for private travel.

Owning your own jet is a huge notch up on the totem pole. The effort to be blasé about your new Gulfstream G650 can be positively tortured. To signal that your NetJetting days are over, you might drop into conversation with a sigh, "We've

got to find a new pilot." This should be said in the same tone as a wearied parent complaining about needing a new babysitter.

Arriving at the private terminal, avoid too much luggage with zippers because when you fly private, you don't even need to close your bags.

Anything you like can be placed on an empty seat or in the back area. Pack as if loading your station wagon for a weekend trip: a few garment bags and lots of stuffed tote bags. For a slam-dunk move, bring a farmstand tray of petunias you grabbed on the way. That will fortify your I-do-this-all-the-time status.

Once seated in your jet, it's all about projecting casual insouciance. The goal is to appear as cozy and familiar as in your living room. Maybe you go barefoot or lean back casually with hands clasped behind your head (try that on the Delta

shuttle). Then you order a Diet Coke or beer and munch on pretzels. Real habitués don't treat liquor and food on a private jet as if at Versailles.

Not everyone is eager to drop hints. I know one elegant banker who owns his jet and has more fun hiding it than showing it off. When acquaintances dig for clues on his transport and ask when he's leaving, he responds, "Flight leaves at 3:05 or 2:50," the sort of irregular times that commercial airlines use.

Language codes are crucial on the water, too. How to describe your floating palace? The uber-rich will call a seafaring vessel longer than a tennis court my "boat" (a word that conjures up fishing with buddies for most of us). For example, one might hear, "Would you like to spend a few days on our boat on the Amalfi Coast?" In reality, if there is an onboard pizza oven, screening room and a large crew in starched white polo shirts placing magnolias in your Tequila Sunrise, that's a "yacht."

For the beyond mega-wealthy, smaller "chaser boats" follow the big yachts stuffed with toys like helicopters, Jet Skis and mini-submarines. One yacht in Ibiza this summer had a boulangerie and chocolatier in tow.

As an invitee, never act like a startled tourist in Teva sandals and a fanny pack. Know the rule about putting your shoes in a basket when you get on. After changing into your Orlebar Brown trunks or caftan from that darling shop in Capri, go to the stern and dangle your feet over the edge like Tom Sawyer on a rickety dock, enjoying a summer day.

But all is not carefree in this rarified world. There are stressful days. Sometimes the rules of the game make the game itself no fun.

Imagine the finance guy at Manhattan's 34th Street heliport. He's just taken delivery of his AgustaWestland AW139 copter. Since "tricking out" one's copter is key, he's turned a tight 14-seat space into a super-comfy eight seats. He's still miffed his buddy was offered the Hermes invite-only leather seats. He wasn't, but, hey, it's OK.

Takeoff time is delayed, and the guy can't express his frustration or his wife will thrash him with her weighty chains. Agita reverberates inside him, so he takes some deep breaths.

It gets worse. He's supposed to be happy in his spanking-new marvel, but finally buckling up, what he sees out the window makes him blow his top. Just as the blades begin to whir that rat-tat-tat beat, a rival hedge-fund manager has driven up to the heliport, mere seconds too late to see who owns the copter.

Holly Peterson is a journalist and the author of six books, including the novel *"It Happens in the Hamptons."*

ILLUSTRATION: CARL GODFREY; GETTY IMAGES (2); ZUMA PRESS (2); ALAMY/EPAN SHUTTERSTOCK; SEAN PAVONE/ISTOCK

ABOUT FACE

Flubbing My Lines on Broadway Changed My Life

By BOBBY STEGGERT

STANDING CENTER STAGE at Broadway's Golden Theater in 2014, looking into the eyes of a celebrated actress, I was starring in a Tony-nominated play in a role that was written for me. Then, for the first time in my career, I forgot my lines.

The stage had always been a place where I felt total freedom and control. But having just made my hundredth entrance for this play, under the glare of lights and a thousand eyeballs, a deep and knowing part of me stopped me in my tracks. "You're lying," it said. I knew exactly, painfully, what it meant.

'About Face' is a column about how someone changed their mind.

I had made a career from portraying tortured spirits. This play, Terrence McNally's "Mothers and Sons," promised a refreshing change of pace. Terrence and I became friends after my time in the 2009 Broadway revival of "Ragtime," for which he wrote the book, and he told me he wrote the new play with me in mind. My job was to embody a healthy and well-adjusted gay man, happily married with a child, who represented a new generation of men free from the shame and trauma of AIDS. But as I beamed with artificial joy on stage, it dawned on me that I was a fraud, thoroughly unlike the role I had inspired. I had fooled everyone, including myself.

I was selfish and insecure. I drank too much. I squandered meaningful relationships in the name of ambition. I desperately needed my face on a marquis to silence the shame of self-rejection that I assumed my success would someday vanquish.

Maybe the audience didn't notice the moment I froze on



stage. Tyne Daly, my co-star, bailed me out with the improvisation of a pro and we jumped back on script. But the sounds coming from my mouth were now underwater, the garbled words of someone else. I stumbled through a monologue about the joys of life—food and travel and friends—infused with a peace and gratitude that was on the page but absent from my reality. After the curtain call, I wandered off-stage in a cold sweat.

The stage manager knocked

on my dressing room door. "You OK? That was a close call."

I assured him it was a freak occurrence, never to happen again. But as I examined myself in the mirror, I saw a scared little boy who had never learned to love himself. Sitting in my very own Broadway dressing room, the culmination of that little boy's dreams, I knew it would be my last.

In a dramatic flourish, I threw away my acting career to save myself.

Bobby Steggert, left, and Tyne Daly in 'Mothers and Sons' in 2014.

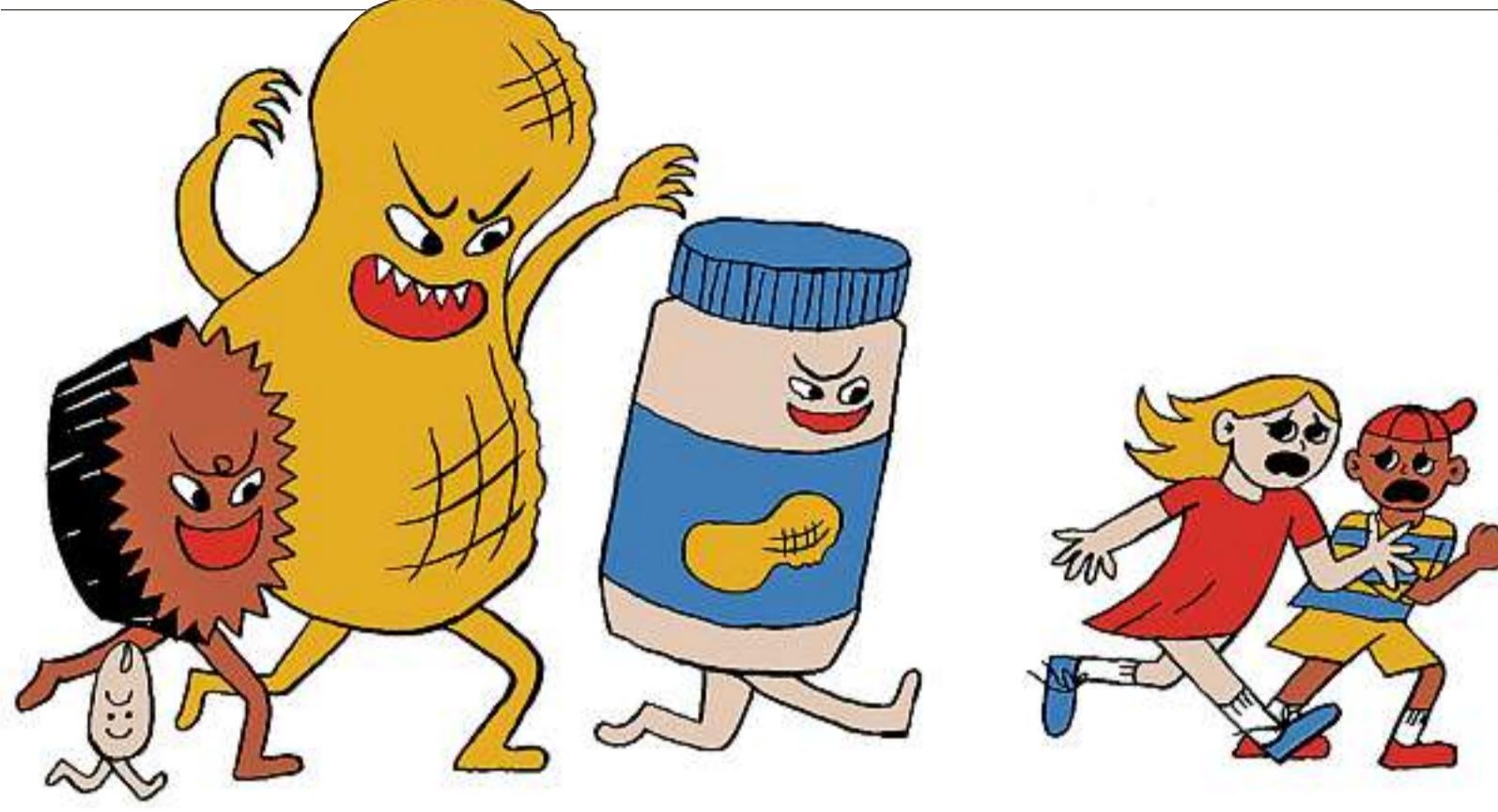
The unexpected gift of that show was to introduce me to a character whose success was personal, not professional; whose happiness was in self-acceptance over ambition. Terrence thought he was writing me. Actually, he offered a map to something better.

Now, a decade later, I am a therapist to fellow artists. It is now my job to talk to actors about the parts of themselves that they always felt they had to hide to succeed. My goal is to help them do what I couldn't: to remain center stage without losing themselves.

Bobby Steggert is a psychotherapist and host of the podcast "The Quiet Part Out Loud."

JOAN MARCUS

REVIEW



BY MARTY MAKARY

Hi, my name is Chase, and I'll be your waiter. Does anyone at the table have a nut allergy?"

My two Johns Hopkins students from Africa, Asonganyi Aminkeeng and Faith Magwenzi, looked at each other, perplexed. "What is it with the peanut allergies here?" Asonganyi asked me. "Ever since I landed at JFK from Cameroon, I noticed a food apartheid—food packages either read 'Contains Tree Nuts' or 'Contains No Tree Nuts.'" He told me that even on his connecting flight to Baltimore, the flight attendant had made an announcement: "We have someone on the plane with a peanut allergy, so please try not to eat peanuts."

"What's going on here?" Asonganyi asked. "We have no peanut allergies in Africa."

I looked at them and smiled. "In Egypt, where my family is from, we don't have peanut allergies either," I said. "Welcome to America."

Deaths from peanut allergies are real, and living with the problem can be terrifying. Compounding the tragedy is knowing that America's epidemic of peanut allergies is a largely avoidable consequence of our policy of peanut abstinence.

The peanut allergy panic began in the 1990s, when the media started to cover stories of children who died of a peanut allergy, and doctors began writing more about the issue. In fact, peanut allergies at the time were rare and mostly mild: In 1999, researchers at Mount Sinai Hospital estimated the incidence of peanut allergies in children to be 0.6%. But starting in the year 2000, the prevalence began to surge. Doctors began to notice that more children affected had severe allergies.

What had changed wasn't peanuts but the advice doctors gave to parents about them. The American Academy of Pediatrics (AAP) wanted to respond to public concern by telling parents what they should do to protect their kids from peanut aller-

Who's Responsible for America's Peanut Allergy Epidemic?

By recommending that children avoid exposure to peanuts until age 3, doctors inadvertently turned a rare issue into a major health problem.

gies. There was just one problem: Doctors didn't actually know what precautions, if any, parents should take. Rather than admit that, in the year 2000 the AAP issued a recommendation for children 0 to 3 years old and pregnant and lactating mothers to avoid all peanuts.

The AAP committee was following in the footsteps of the U.K.'s health department, which two years earlier had recommended total peanut abstinence. That recommendation was technically only for children at high risk of developing an allergy, but the AAP authors acknowledged that "the ability to determine which infants are high-risk is imperfect." Using the strictest interpretation, a child could qualify as high-risk if any family member had any allergy or asthma.

Many well-meaning pediatricians and parents read the recommendation and thought, "Why take chances?" A generation of pediatricians adopted a simple mnemonic to teach all parents in their offices: "Remember 1-2-3. Age 1: start milk. Age 2: start eggs. Age 3: start peanut products."

Despite these efforts, the problem got worse, and by 2004 it was clear that the rate of peanut allergies was soaring. Emergency department visits for peanut anaphylaxis—a life-threatening allergic swelling of the airways—skyrocketed. In 2016, the Parkway School District in St. Louis County, Mis-



Bamba, a peanut-flavored Israeli snack food, held a clue about allergies.

souri, reported 957 students with documented life-threatening food allergies, most of which were to peanuts. The rate had increased 50% from just six years prior, and more than 1,000% from a previous generation. In response, many schools enacted peanut bans.

As things got worse, many public health leaders doubled down. If only every parent would comply with the pediatrics association guideline, they thought, we as a country could finally win the war against peanut allergies.

Dr. Gideon Lack, a pediatric allergist and immunologist in London, had a different view. In 2000 he was giving a lecture in Israel on allergies and asked the roughly 200 pediatricians in the audience, "How many of you are seeing kids with a peanut allergy?" Only two or three raised

their hands. Back in London, nearly every pediatrician had raised their hand to the same question.

Startled by the discrepancy, he had a eureka moment. Many Israeli infants are fed a peanut-based food called Bamba. To Lack, this was no coincidence, and he quickly assembled researchers in Tel Aviv and Jerusalem to launch a formal study. It found that Jewish children in Israel had one-tenth the rate of peanut allergies compared with Jewish children in the U.K., suggesting that genetic predisposition was not responsible, as the medical establishment had assumed.

Lack and his Israeli colleagues titled their paper "Early Consumption of Peanuts in Infancy Is Associated with a Low Prevalence of Peanut Allergy." However, the 2008 publication was not enough to uproot

groupthink. Avoiding peanuts had been the correct answer on medical school tests and board exams, which were written and administered by the American Board of Pediatrics. For nearly a decade after AAP's peanut avoidance recommendation, neither the National Institute of Allergy and Infectious Diseases (NIAID) nor other institutions would fund a robust study to evaluate whether the policy was helping or hurting children.

Meanwhile, the more that health officials implored parents to follow the recommendation, the worse peanut allergies got. From 2005 to 2014, the number of children going to the emergency department because of peanut allergies tripled in the U.S. By 2019, a report estimated that 1 in every 18 American children had a peanut allergy. Schools continued to ban peanuts, and regulators met to purge peanuts from childhood snacks as EpiPen sales soared. Pharmaceutical companies profited by raising prices: Mylan Pharmaceuticals's EpiPen now costs \$600 in the U.S., compared to \$30 in some other countries.

In a second clinical trial, published in the New England Journal of Medicine in 2015, Lack compared one group of infants who were exposed to peanut butter at 4-11 months of age to another group that had no peanut exposure. He found that early exposure resulted in an 86% reduction in peanut allergies by the time the child reached age 5 compared with children who followed the AAP recommendation.

After these bombshell findings were published, I called one of my best friends from medical school, Dr. Drew White, now an allergist at the Scripps Clinic in San Diego, to ask him how they had been received. "It's an impressive study," he said. "After it came out, we immediately thought, 'How are we going to fix this giant mess?'"

The AAP's absolutism in 2000 had made the recommendation hard to walk back. Drew and I agreed: The AAP should have originally said something like, "We're not sure." At least that would have been honest. Even today, the WIC program does not cover peanut butter for infants, a remnant of the AAP dogma.

When modern medicine issues recommendations based on good scientific studies, it shines. Conversely, when doctors rule by opinion and edict, we have an embarrassing track record. Unfortunately, medical dogma may be more prevalent today than in the past because intolerance for different opinions is on the rise, in medicine as throughout society.

We can enact healthcare reform, close health disparities and give every American gold-plated health insurance, but if we continue to recklessly issue health recommendations based on an illusion of consensus instead of proper science, we'll continue to struggle and waste billions.

Dr. Marty Makary is a surgeon and public health researcher at Johns Hopkins University. This essay is adapted from his new book, *Blind Spots: When Medicine Gets It Wrong, and What It Means for Our Health*, published by Bloomsbury.

FROM TOP: CHRISTINA LEE; ALEXANDER COHN/WSJ

The Outlaw Pleasures of My Teenage Fake ID



BACK WHEN

RICH COHEN

It didn't need to be perfect, just good enough that the minimart guy could sell us beer.

IN 1986, during my senior year at New Trier high school in Winnetka, Illinois, all our ingenuity focused on a single question: How can we get beer? Which led to the ancillary question of the fake ID.

Back then, teenage boys on Chicago's North Shore and, I assume, in a plethora of similar sub-division-studded house-party-prone regions, were akin to the black marketers who haunted Rick's Café in "Casablanca," willing to risk everything for a life-changing document. A fake ID was a ticket to Pinocchio's Pleasure Island, a pass to drink with the pirates, dement the senses, talk up the girls. By merely announcing your decision to acquire a fake ID, you made clear your intention to get off the bench and into the game.

This all came back to me, a 56-year-old in search of a

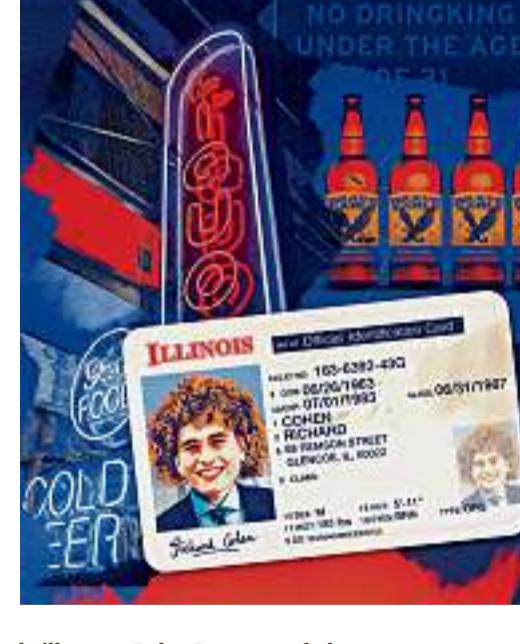
missing tax document, when I happened across the laminated piece of fraudulent junk that ushered me from age 16 to 21, at which point I cast it off like a retainer, not aware that I'd never have as much fun drinking again.

It was less the

boozie than the outlaw thrill that made me drunk.

This illicit trade continues,

of course, made more sophisticated by laser printers and counterfeit holograms, but in the mid-1980s in Illinois we were in on the ground floor, mapping the territory with our cleverness and stupidity. To the young people currently using fake documents to get into Stormy's in Northfield or Fat Harry's in New Orleans, I say:



Luke, I am your father.

My fake ID was ridiculous. Hair? Massive. Grin? Stupid. Stats? Absurd. At 16, when I looked 12, it made me 21. On top, in big letters, it said, "Official Illinois Identification Card." Below, in small letters, it said, "Not an Official Identification Card."

It did not need to be perfect but only good enough to give a merchant plausible deniability. The minimart guy could say he

did not realize the kid shot-gunning a Colt .45 in the parking lot was still learning the art of the K-turn.

My quest began in my bedroom, where, wielding a tack from the family pegboard, I poked a hole in my birth year (1968), making the eight into a three and making me 21.

The next night, a bouncer at Biddy Mulligan's in Chicago, having apparently become familiar with this trick, poured water across my license, watched it pool in the hole, then sent me away. (I could hear girls laughing as I left.)

From there, I went to a backyard shed in Wilmette, where a kid named Kip had an entire operation. He'd reposed one of those photo-

stands we all knew from childhood, where you stick your face through a hole in the back and appear in front as a muscle man, astronaut or ballerina. The front of Kip's set-up was an Illinois driver's license

that made you 21. But Kip was too successful. His fakes were so prevalent that every bouncer and liquor store owner in Chicagoland was on the lookout for them, making his ID worse than useless.

I finally found my grail in a shop off the Touhy exit of the Edens Expressway in Skokie. They sold everything there, from Troll dolls to waterpipes. Though bad, the fake ID was still good enough to fill my fridge with Mickey's Big Mouth beer in the summer of 1988 when my parents went to Europe.

Looking back, I can see it was not the alcohol or the fake ID but the pursuit of the ID that offered the true reward. This was my first experience with the underground economy. It shaped my view of human nature and it taught me a lesson that I've never forgotten: When there is a need, a market will rise to meet it.

Now that I've recovered my old fake ID, I plan to put it back to use. Perhaps it will let me claim my social security checks a few years early.

MAX-O-MATIC

REVIEW

My Message for the Autistic Boy At the Concert

His spontaneous shrieks and coos as he listened to music reminded me of my own son. Too bad not everyone in the audience was able to appreciate his enjoyment.



By TOM FIELDS-MEYER

Dear little boy at the Hollywood Bowl, We don't know each other, but I was hoping to meet you to thank you. You looked to be 8 or 9 years old, and you were sitting a few rows behind me during a recent performance by Joshua Bell, the virtuoso violinist, with the Los Angeles Philharmonic.

As Bell and the symphony performed, you occasionally accompanied them with your own spontaneous, beautiful sounds. Every now and then, you responded to the music with exuberance and abandon. You chirped. You shrieked. You cooed.

Anyone who's been to the Bowl knows that the most exquisite moments can be interrupted by a pass-

ing helicopter or a distant siren. I felt happy and grateful that evening to have, instead, your sweet and joyful sounds. Your uninhibited expression gave voice to my own pleasure at hearing that breathtaking music, and the way the notes combined in that stunning setting was divine.

Listening to you also reminded me of my own son, who is autistic. When Ezra was a child, my wife and I sometimes hesitated to bring him along to concerts or movies for fear he might do or say the wrong thing.

So I was looking forward to introducing myself to the two adults accompanying you, to thank them for bringing you that night. I wanted to tell them what I learned from Dr. Barry Prizant, a visionary autism expert. When parents ask his most important piece of advice for raising a neurodivergent child, he

answers: "Get them out in the world—with appropriate supports." The more the child experiences, the more they will learn to adapt to new situations and people.

That's why I was so disappointed to see you leave your seats before Bell had finished his performance. A few minutes earlier, I had observed an audience member sitting near you get up to approach an usher, who then strode up the aisle. Shortly after that, you and your party made a quick exit.

I wasn't certain why, but at intermission, I overheard the person who had approached the usher comment that they don't get out much for entertainment, and they just wanted to enjoy the music. Perhaps they assumed your sounds were intentional and that someone should have done more to silence you.

Of course, many neurodivergent people find it difficult, or even impossible, to control their bodies' physical reactions to certain stimuli. That's why they regulate themselves by flapping their arms, rocking their bodies or, in my son's case, repeatedly saying the same sentence or phrase. "Sometimes I do that when I'm anxious," Ezra tells me, "but sometimes I do it because I'm happy and excited."

Feeling those same emotions, a typical audience member would withhold their applause until the orchestra stopped playing. Your reaction, little boy, was more spontaneous—and, arguably, more authentic.

To accommodate such impulses, some movie theaters and indoor music-venues have added special rooms where neurodivergent people and others can make as much

noise as they want, free from the glare of fellow patrons. Of course, at the Hollywood Bowl, where being under the open sky is half the fun, that kind of separation is less feasible or desirable.

The folks who brought you to the Bowl no doubt hoped for the best—and for neighbors who would be understanding and tolerant of your impromptu reactions to that magnificent music. (I did hear them shush you a few times, and I'm sure you did your best to comply. But we're all human.)

What saddens me is that the evening could have ended so differently. A few years ago, just as a Boston orchestra finished a Mozart piece, a different little boy reacted with a "Wow!" so loud that the audience laughed and then broke into applause.

It turned out he was autistic and rarely spoke at all. An audio recording of his utterance went

The most sublime moments don't always come in the package you were expecting.

viral, attracting headlines and even inspiring a children's picture book, "The Boy Who Said Wow." "It was one of the most wonderful moments I've experienced in the concert hall," the orchestra's president said at the time.

That's what happens when people are open-minded and compassionate and allow themselves to share in the pleasure of taking in the beauty of the world.

And it's exactly how I felt the other night at the Hollywood Bowl, when I heard you.

I hope your experience that night doesn't make you more inhibited or hesitant to express your wonder at special experiences. I hope you continue to share your innate joy and appreciation of the world's glories.

And I hope more people can come to understand that the most sublime moments don't always come in the package you were expecting when you purchased those pricey tickets. Sometimes they look like a little boy just taking it all in.

Tom Fields-Meyer, an author and ghostwriter based in Los Angeles, wrote the memoir "Following Ezra" and is the coauthor of "Uniquely Human: A Different Way of Seeing Autism."

NICOLÒ CANOVA

It Took an Army Of Internet Sleuths to Find 'Celebrity Number Six'

By CAITLIN DEWEY

FORTY THOUSAND PEOPLE were searching for a photo he had taken, and Leandre Escorsell had no idea. The Spanish fashion photographer only learned of the hunt for "Celebrity Number Six" from a stranger's unexpected Sept. 6 email.

For nearly five years, the email explained, thousands of amateur sleuths from around the world had been working to identify a mysterious face in a pop-art collage of celebrity portraits. The pattern had appeared, in three different shades, on fabric sold in Europe in the late 2000s.

Now, after hundreds of debunked theories and false starts, the sleuths believed they had found the sixth face in a Spanish fashion spread that Escorsell had shot in 2006. "It truly surprised me," Escorsell said in an email—not least of all, because the picture had never appeared online, raising questions about how the sleuths found it.

Increasingly, however, few mysteries lie outside the reach of the internet's crowdsourced investigators. On platforms including Reddit, TikTok and Discord, solving mysteries—from the momentous to the mundane—has long been something of a participant sport. More recently, these self-styled detectives have adopted a range of AI and facial-recognition tools that have supercharged their investigative powers and allowed them to solve stubborn, long-standing puzzles, including the case of Celebrity Number Six.

"It's being done in a way that wouldn't have been possible even a few years ago," said Kurt Luther, the director of Virginia Tech's Crowd Intelligence Lab, which researches the techniques of online sleuths. "Here, the crowd was able to piece together many different clues over a number of years...and they were able to leverage cutting-edge technology to do so."

The story of Celebrity Number Six began in 2020, when a user on the discussion site Reddit asked for help identifying



An image posted to Reddit featuring the face of 'Celebrity Number Six' (in red circle).

ing the faces on a set of printed curtains. He believed his grandmother had sewn them, he wrote, with fabric from the Finnish department store Anttila.

This sort of esoteric, low-stakes mystery is catnip for a certain type of Reddit user. In recent years, thousands of people have also devoted themselves to searching for obscure audio recordings and the origins of viral pictures. Sleuths easily identified seven of the eight celebrity faces on the Finnish curtains, but the final face eluded them—even after they tracked down the fabric's manufacturer and unearthed old catalogs that featured it.

Galvanized by the new lead, other sleuths dug up ad campaigns and fashion shoots that Sardá had appeared in and began reaching out to the model and associated photographers to see if anyone knew of other photos that matched the fabric.

Sure enough, Escorsell recognized the stylized face from a photo he had taken of Sardá for a supplement to the magazine Woman. He is unsure how it ended up on the Finnish fabric, he added, because he never licensed it for that purpose.

Sardá, meanwhile, has embraced her new fame, launching accounts on TikTok and Instagram and advertising signed Celebrity Number Six prints. In a Sept. 15 Q&A on

Reddit, Sardá said she was initially shocked by the attention but is now "having fun" with it.

The sleuths who spent so long searching for Sardá's image are now figuring out their next move. In the week since Reddit's Celebrity Number Six forum declared the case closed, members of other investigative communities have flooded it with solicitations for their own pet projects and puzzles. These include, for instance, the search for the origin of a new wave song played on German radio in 1987 and the quest to find an actress who appeared, uncredited, in a 1998 André Rieu video.

Luther, of Virginia Tech, doesn't doubt that many of these projects will succeed.

Crowdsourced investigations benefit hugely, he said, from both the devotion and the broad knowledge base of their amateur fact-finders. Much of his lab's current research involves harnessing the power of amateur sleuths for more conventional, expert-led investigations, like solving crimes or conducting historical research.

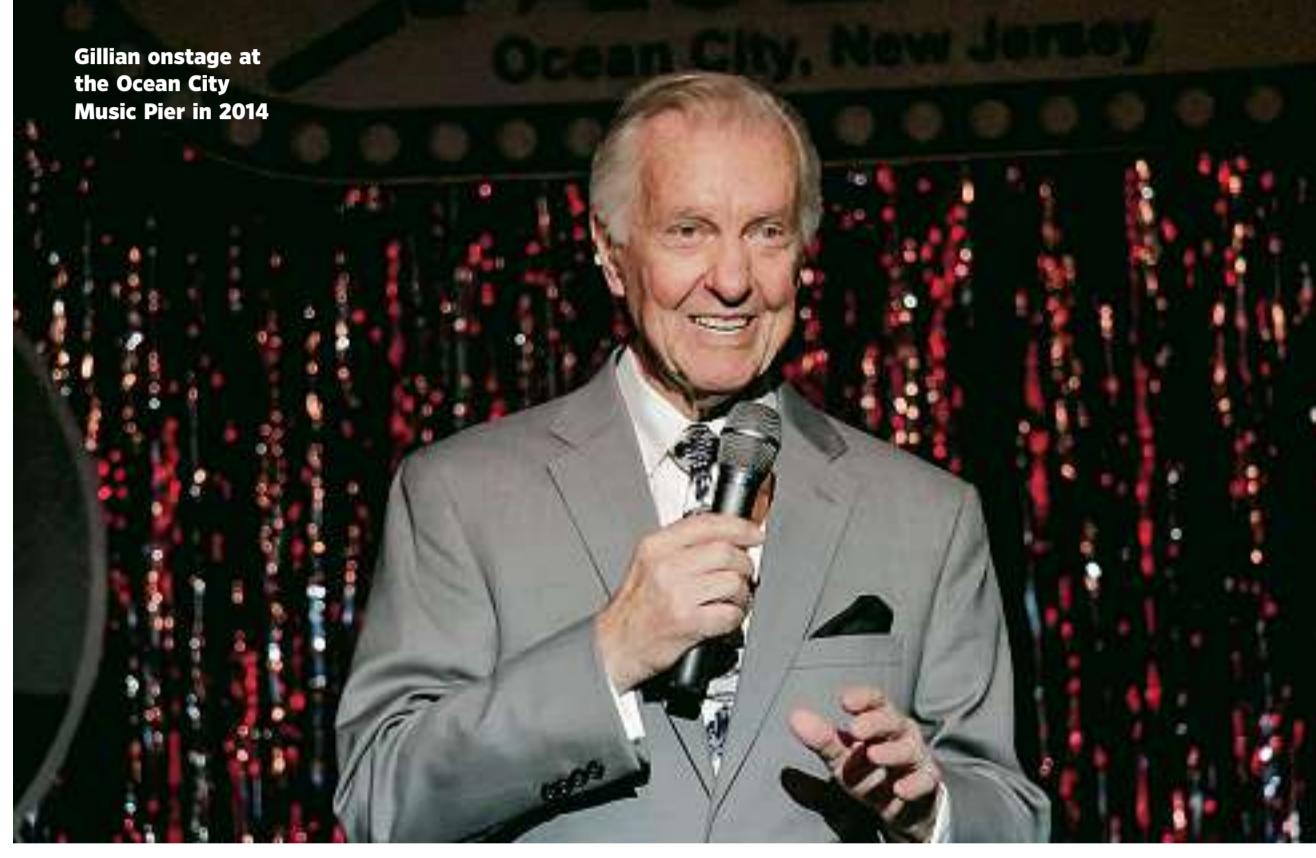
"Even if this particular question was pretty narrow," he said, "I think it speaks to the broader power and capabilities of this way of working together."

Caitlin Dewey is the author of the digital culture newsletter *Links I Would Chat You If We Were Friends*.

REVIEW

OBITUARIES

ROY GILLIAN | 1929-2024



'Wonderland Pier' Owner, Icon of the Jersey Shore

A boardwalk entrepreneur—and mayor—helped define 'America's Greatest Family Resort.'

BY ANNABELLE WILLIAMS

Jersey Shore vacationers go to Atlantic City for drinks and dice and to Cape May for Victorian charm. But for funnel cakes, Ferris wheels and family time, they visit Ocean City, N.J. Though it's a dry town, over a million visitors each summer flock to the boardwalk of the self-billed "America's Greatest Family Resort" for its chimey arcade games, boisterous minigolf animatronics, persistent saltwater-taffy hawkers and whooshing roller coasters.

Roy Gillian had his hands in all of it. Part of a family who built up the town over decades with many of its most iconic and enduring attractions, he also served as Ocean City's mayor for a term. But Gillian, who died Aug. 17, was foremost an amusement-ride operator who served generations of big kids and their children.

"Roy's was that classic industry story. He was born into the business," said Jim Futrell, historian of the International Association of Amusement Parks and Attractions, of which Gillian was chairman. "It's the multigenerational, family-owned and operated amusement parks that really are the soul

of the business. They give it a personality."

Roy Gillian was born Nov. 25, 1929. He grew up in Havertown, Pa., and like many southeastern Pennsylvanians, his family gravitated toward Jersey Shore entertainments. Roy's father, David Gillian, was a musician, but when a fire in 1927 destroyed Ocean City's Hippodrome Pier, where he performed, he began thinking of bringing family amusement to the boardwalk.

In 1930, he opened the Fun Deck, a modest park with rides, a merry-go-round and Ferris wheel. Roy began working there at age 12. "I spent my whole young life in and around the rides," he said in a 2005 oral history for the amusement-park association.

Roy served in the Army from 1951 to 1953. Like his father, he was a musician, and when he returned home, his father asked if he wanted to pursue music or go into the amusement-park business as a career. "Thank God I picked right," Roy said in the oral history.

He returned to the Fun Deck in the mid-50s and, with his brother, Bob, learned the ropes of running an amusement park—and got a paternal lesson in economic security, as he recounted later: "No matter how bad times are," David Gillian told his sons, "a father will always have some money to spend on his kids for a merry-go-round ride."

After his father retired in 1957, Roy and his brother took over operations at the Fun Deck. When another fire left a vacant parcel on the boardwalk's north end, Roy followed his father in taking a ravaged lot and turning it into a family destination.

He opened Gillian's Wonderland Pier in 1965 with 10 rides. He settled on the name Wonderland because there were 10 support beams holding up the park's facade, so he could put a letter on each one.

The park soon became a fixture of the boardwalk. An exacting owner, Gillian went through several carousels before finding a 1926 antique whose moving mounts each had a distinct design and personality.

But the key to Wonderland's appeal was its multi-generational draw. "Sometimes when young married people have children, they just can't wait to give them their first merry-go-round ride," Gillian told the New York Times in 1993. "And then they get on there, and they have just as much fun as the kids."

Next, Gillian turned his eye to local politics. He was a city commissioner before running for mayor of Ocean City, partly on a platform of combating overdevelopment. After one term, he declined to seek re-election in 1990, giving a tearful press conference in which he admitted he had been "burning the candle at both ends" between his mayoral seat and his ownership of Wonderland, the Press of Atlantic City reported at the time. Some constituents criticized what they saw as his administration's excessive focus on tourism projects, which also benefited his business.

He returned to Wonderland full-time and began adding rides throughout the '90s and early 2000s. In 2001, the park replaced its existing Ferris wheel with a larger model of 144 feet, one of the tallest on the East Coast. At night, it lighted up Ocean City's skyline.

Gillian didn't just work in the amusement business—he lived it. He and his wife, Patricia Gillian, built a house overlooking the water in Ocean City. Many of the rooms had a carousel theme, complete with a carved wooden horse.

When Gillian retired fully from Wonderland's operations, he moved to Florida with his wife. His son Jay took over managing Wonderland, and in 2010, followed in his father's footsteps in another way: He was elected as Ocean City's mayor.

In addition to Patricia and Jay, Roy Gillian is survived by his son Steven, stepchildren Tammy Essington

I spent my whole young life in and around the rides.



DeFelice and Michael Essington, 12 grandchildren and nine great-grandchildren. His sons John and James Gillian predeceased him, according to a family obituary.

Diminished revenues during the Covid-19 pandemic battered Wonderland and many other shore amusement parks. A week before his father's death, Jay Gillian announced Wonderland's closure.

In a statement, he wrote that though the park had been his "life, legacy and family," it is "no longer a viable business." The property is now owned by a hotel developer who hasn't announced what he plans to do with the parcel and its rides. Ocean City residents have begun organizing to preserve the Wonderland wheel.

MICHAELA DEPRINCE | 1995-2024

Star Ballerina Who Survived a Civil War

While living in a Sierra Leone orphanage, she dreamed of being happy, powerful and successful.

By CHRIS KORNELIS

WHEN MICHAELA DEPRINCE was living in an orphanage during Sierra Leone's civil war in the late 1990s, death was all around her. Her parents were gone, and she witnessed the murder of her teacher.

One day she found a magazine with a ballerina on the cover. It was a revelation; the dancer looked happy, peaceful. Michaela yearned for what that young woman had. Improbably, she got it.

Between her early years in Sierra Leone and her sudden death at age 29 in New York on Sept. 10 from causes the family says aren't clear, DePrince became a world-class ballerina, a member and soloist in companies in Europe and the U.S. She was seen in a celebrated 2015 documentary about young ballerinas called "First Position" and appeared in the film version of Beyoncé's album "Lemonade" in 2016.

DePrince told The Wall Street Journal in 2016 that she first thought the "Lemonade" invite was a joke, but on set the pop star greeted her and told her it was an honor to have her. During the song "Freedom," DePrince improvises a dance solo after Beyoncé sings a line a cappella: "Hey! I'ma keep runnin', 'cause a winner don't quit on themselves."

DePrince was born Mabinty Bangura on Jan. 6, 1995. The family sold rice, palm wine and shea butter in a local market. Her father farmed and also worked in a diamond mine, where he was shot dead when she was very young. She and her mother moved in

with an abusive uncle and his many wives and children. Food was scarce. One morning, her mother didn't wake up.

At the orphanage, where children were numbered, she was known as 27. She had a disease called vitiligo that caused spotting on her skin, and she was also called "the devil's child." Among episodes she recounted from those days in her memoir, she tried in vain to intervene when rebel soldiers killed a pregnant teacher.

Another Mabinty at the orphanage was called 26. They did everything together. The other Mabinty—who became Mia Mabinty DePrince when the two were adopted together—said that in the play worlds they created, the two were royalty: They danced, played music and wore what they liked. "We really were like: It's going to happen," Mia DePrince said. "We're fairies, we're princesses, we're going to be very powerful, strong women one day in the world."

Michaela was 4 when she and Mia were adopted by Charles and Elaine DePrince, a New Jersey couple who ultimately had two biological children and adopted nine, including six from African countries.

No longer in a war zone, Michaela was free to embrace her inner goofball. She became more comfortable showing off the smile that she had hidden in the orphanage. "She'd be talking to you, and then if she got happy," her brother Erik DePrince said, "it would be really big



and really apparent, and it was like her entire self was put into the smile."

Michaela and Mia studied ballet at a studio in a strip mall, then moved on to Philadelphia's Rock School for Dance Education; Michaela boarded there during high school. The girls loved the Rock School, but Mia says some guest instructors were discouraging, telling Michaela that she wouldn't get far in ballet because she would gain weight, grow breasts and get diabetes. Michaela was determined to show them otherwise.

She received a scholarship to the Jacqueline Kennedy Onassis School at the American Ballet Theatre in New York and in 2012 appeared on "Dancing With the Stars" and joined the Dance Theater of Harlem. She moved to the Dutch National Ballet in 2013, eventually becoming a soloist in its main company. She joined Boston Ballet in 2021 and left earlier this year.

"She always said when she's on stage and dancing, there were no concerns," Mia said. "Everything else just flies away."

DePrince's success on stage led to deals with brands including Nike and Band-Aid. She wrote her memoir, "Taking Flight," with her mother, appeared on magazine covers and used her influence to champion causes such as War Child, which supports children living through violence and armed conflict.

Mykal Stromile, a Boston Ballet company member, wrote that DePrince made a point to champion others, including him. She "would tell me that my work needed to be seen, particularly as a black male choreographer in the ballet world," he wrote. "Mabinty took it upon herself to make room for me in spaces that she was already a star in, introduced me to key figures, and allowed me to find confidence in my artistic voice."

In addition to Erik and Mia, her survivors include another brother and four other sisters. Her mother died during a hospital procedure on Sept. 11, the day after Michaela's death but unaware of it, her family said.



Paris Is Burning
The Impressionists
during wartime
C11

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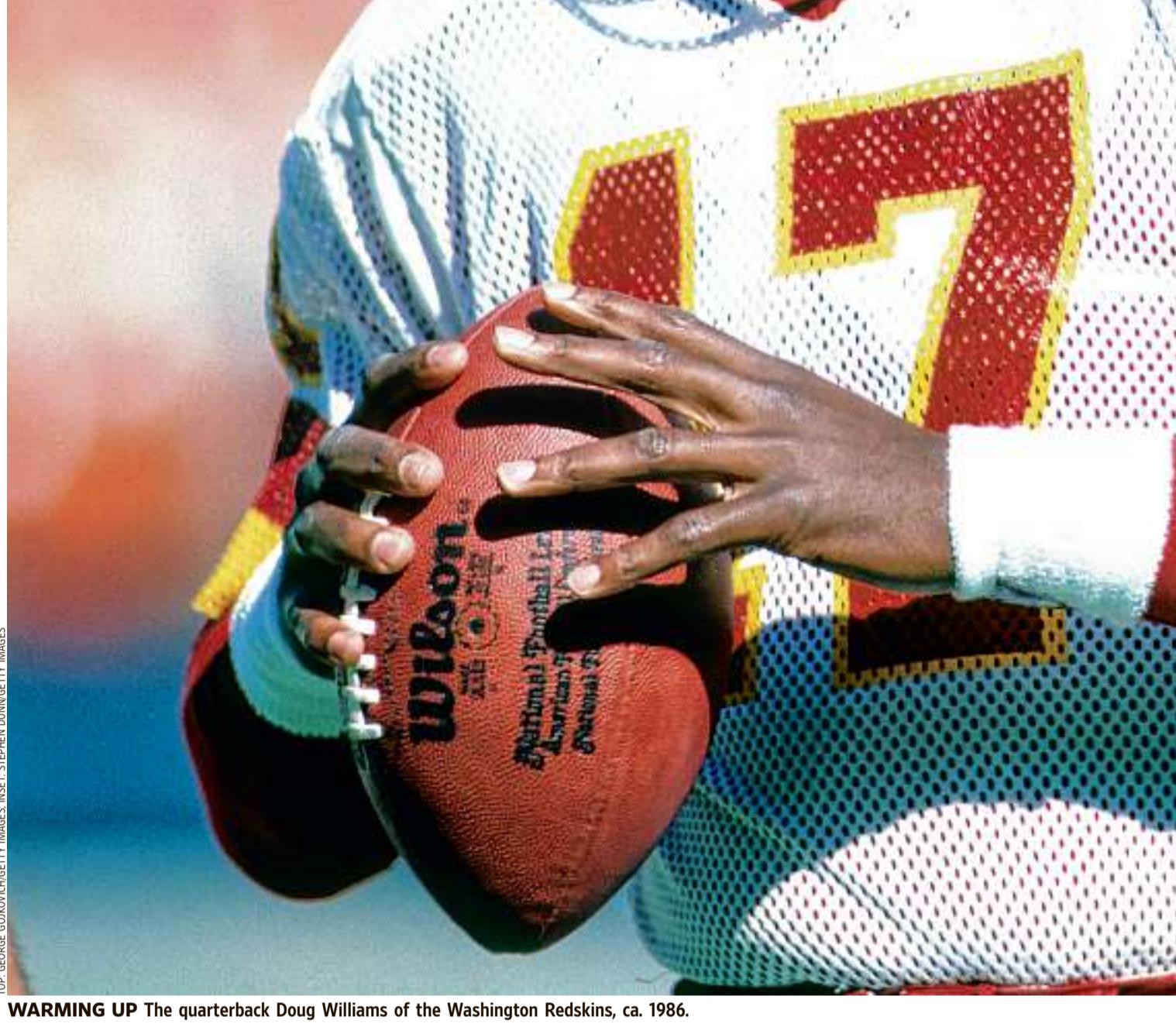
BOOKS

THE WALL STREET JOURNAL.

Tropic Tale
How an island
paradise turned into
a crime scene **C12**



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WARMING UP The quarterback Doug Williams of the Washington Redskins, ca. 1986.

Making a Play for Change

In the midst of the civil-rights movement, the mainstreaming of the black pro quarterback became a civil-rights project—to diversify the position as a way to modernize America

The Great Black Hope

By Louis Moore
Public Affairs, 304 pages, \$30

By GERALD EARLY

ego," Mr. Moore, a sports historian, writes of Robinson. "Rather, he did it for America." In the midst of the civil-rights movement, the mainstreaming of the black pro quarterback became a civil-rights project, to diversify the position as a way to modernize America. That was what the movement, in part, was about: to bring America out of the age of Jim Crow.

In 1959 blacks made up 12% of NFL rosters. By the mid-1960s, between the NFL and its rival American Football League, blacks had become a permanent fixture as professional football players in the U.S.—except at center, middle linebacker and quarterback, the leadership and "thinking man's" positions of the game. The quarterback, in particular, was considered the field general, the position upon which the fate of the entire team depended. Breaking the color line at pro quarterback was a symbolic act of asserting manhood.

Professional football, a game that imitates and glorifies frontline combat, was simply mirroring a longstanding belief of a segregated American military: Blacks could not be quarterbacks, just as they could not be officers, because they would fold under pressure, were unable to command white men and did not have the intelligence to understand and implement strategy or tactics. By the late 1960s, Mr. Moore tells us, the black quarterback gave "hope to the community that equal opportunities awaited them," and stood as "the promise of civil rights and integration; if one had the mind and merit, nothing else mattered."

Implicit in Mr. Moore's argument is the rise of professional football as a cultural force, in an age of intense black political activism and redefinition, and how embedded the sport was (and is) in black high-school and college culture. Thousands of black people attended football games between rival black colleges.

Yet the story about black quarterbacks as a fight against the stigma of racial inferiority seems more complicated. There is a sizable segment of black opinion that considers sports to be generally frivolous, offering few skills that are practical or useful to society. Another concern: Football, despite recent safety measures, remains violent and can lead to severe brain injuries that disproportionately affect blacks because blacks disproportionately play the sport. Finally, many blacks believe sports degrade black people by making them entertainers who work for rich white people and offer

amusement to a mostly white audience. This last is argued by black people who feel playing sports is a form of slavery—indeed, a holdover from slavery. The current dominance of the black quarterback might thus be viewed with mixed feelings among blacks: It solves one image dilemma, but the category of the black as a "natural" athlete remains. The presence of the black quarterback might, in fact, exacerbate that issue.

"The Great Black Hope" is different from Jason Reid's "Rise of the Black Quarterback: What It Means for America" (2022) and John Eisenberg's "Rocket Men: The Black Quarterbacks Who Revolutionized Pro Football" (2023). Mr. Moore's main goal is not to give a fairly complete account of the black quarterback to the present day or to use the black quarterback as a way to give a comprehensive history of race and the NFL.

His book frames its narrative around two particular black quarterbacks—Vince Evans, who went to the predominantly white University of Southern California and played for the Chicago Bears; and Doug Williams, who attended Grambling, was Robinson's special project for NFL quarterback stardom, and who played for the Tampa Bay Buccaneers and the Washington Redskins. In 1979 Messrs. Evans and Williams were the first black quarterbacks to start against each other in the NFL. In 1988 Mr. Williams became the first black quarterback to guide a team to a Super Bowl victory.

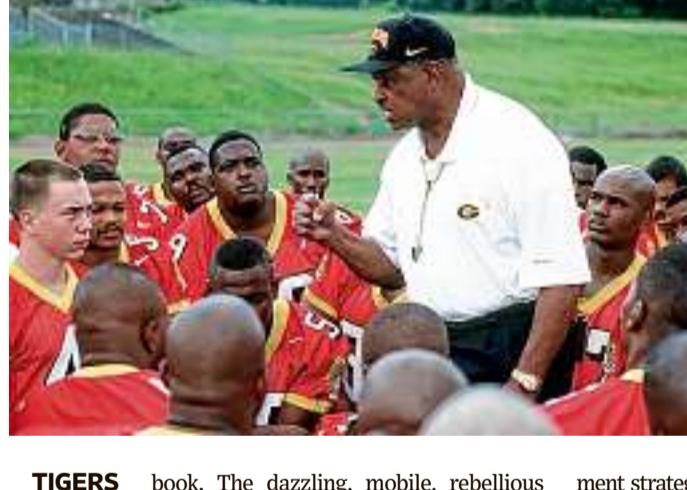
Contrasting the trajectories of these two star athletes, who grew up in the 1960s and who were both determined to break down the quarterback color barrier, is an informative reading experience. Both players were asked to play another position besides quarterback; both refused. "That would seem like a cop-out," Mr. Evans said at the time.

Interspersed are vignettes of various black quarterbacks who preceded Messrs. Evans and Williams, including Willie Thrower and James Harris. More recent black quarterbacks—including Donovan McNabb, Michael Vick and Lamar Jackson—are merely name-dropped.

Some might quibble about whether Warren Moon, the only black quarterback in the Pro Football Hall of Fame, might have been chosen in place of either Mr. Evans or Mr. Williams. But the sense of a thwarted excellence that underscores the careers of Messrs. Evans and Williams makes Mr. Moore's book feel more poignant, and the triumphalism and tragedy, which a sports book on race can easily fall prey to, more tempered.

Mr. Early is a professor of English and of African and African-American studies at Washington University in St. Louis.

TIGERS
Coach Eddie Robinson with the Grambling football team in 1997.



book. The dazzling, mobile, rebellious black quarterback has made the quintessential white organization man—the stationary passer—obsolete. For the team's owner, Beamen is the future of football, its modernization.

In 2020 the National Football League began the season with 10 black starting quarterbacks. This year the NFL started with 15. The number has increased 50% in a mere four years. The black quarterback has become the way of the NFL's future, as Mr. Stone's movie predicted.

This was the vision, the hope, of Eddie Robinson (1919-2007), the storied coach who for 56 years led the football program at Grambling State, a small, historically black Louisiana college. The school became a factory for the NFL and other professional football leagues, producing more than 150 pro players during Robinson's tenure. As Louis Moore recounts in "The Great Black Hope," Robinson decided in 1964 that he would purposefully train—design, you might say—a black quarterback at Grambling who would succeed in the NFL. A few pioneer quarterbacks had made it to the NFL before 1964, like Charlie Brackins and Sandy Stephens, but none became starters. "This was not about his

Six Days Of Terror In London

The Siege

By Ben Macintyre
Crown, 400 pages, \$32

By TUNKU VARADARAJAN

ON APRIL 30, 1980, six Arab gunmen, claiming to fight for the political rights of ethnic Arabs in Persian-majority Iran, shot their way into the Iranian Embassy in London, taking hostage 13 Iranian diplomats and embassy employees, most notably the chargé d'affaires, Iran's de facto ambassador. Also taken were two Iranian civilians and seven non-Iranians, including a British police constable tasked with guarding the embassy entrance. His was a job that had been, until that fateful day, "one of the least stressful and most boring in British policing."

So writes Ben Macintyre in "The Siege," a book whose dust-jacket touts it as a "thrilling ticktock," that last word being journalist argot for a chronological, blow-by-blow account of an event from start to finish.

Most Americans today know about the capture of the U.S. Embassy in Tehran. That takeover, by Islamist fanatics loyal to the Iranian Revolution, lasted 444 days, ending on Jan. 20, 1981. Few Americans will recall a concurrent seizure that spanned a mere six days. Unlike the siege in Tehran, which resulted in the greatest foreign humiliation of the U.S. in modern history, this other event gave rise to one of postimperial Britain's most triumphant episodes.

The story begins with the taking of the Iranian Embassy at 16 Princes Gate, a vast Victorian townhouse overlooking Hyde Park—it's opulence from the days of the recently overthrown shah still intact—and builds to the climactic finale in which a Special Air Service (SAS) strike team launches an assault to free the remaining hostages inside. Of the original cohort of hostages, the gunmen murdered one, dumping his body outside the embassy's front door, and freed five others, including a Pakistani tourist who happened to be in the embassy when the terrorists struck.

A hefty man, he had been an intolerable prisoner, largely on account of his strident snoring, which his fellow hostages as well as his captors found hard to take as they struggled to sleep at night. By the time of his release on the fourth day of the embassy's seizure, writes Mr. Macintyre, the Pakistani had "snored his way to liberty."

Mr. Macintyre, a writer-at-large for the London Times, is a master storyteller. He is the author of more than a dozen previous books, many of which tell the tales of criminals, spies or wartime derring-do. He is expert at gathering and collating, then shaping and deploying, vast quantities of information, whether from government records, private archives or interviews he conducts himself. Many of these are with secretive or publicity-shy people who need to be tracked down and exhorted to tell him whatever it is he needs to know. Most of the source material for "The Siege," he tells us, is "secret, pseudonymous, unpublished, or privately owned."

There are numerous accounts already published of this six-day siege. Two of

Please turn to page C8



DAY TWO Police outside the Iranian Embassy in London on May 1, 1980.

N. BEATTIE/GETTY IMAGES

BOOKS

'From so simple a beginning endless forms most beautiful and most wonderful have been, and are being, evolved.' —DARWIN

When Fossils Challenged Faith

Impossible Monsters

By Michael Taylor

Liveright, 496 pages, \$32.99

Dinosaurs at the Dinner Party

By Edward Dolnick

Scribner, 352 pages, \$30

BY GERARD HELFERICH

IN 1650, Archbishop James Ussher, the primate of the Church of Ireland, finished his painstaking study of the Old Testament and concluded that the world had been created in 4004 B.C.—on the night of Oct. 22-23. After his chronology was appended to a new edition of the King James Bible, his calculations went unquestioned for generations. But in 1811 a child's shocking discovery challenged the established timeline, spurring a revolution in the new sciences of geology and paleontology. The ensuing contest between science and religion would overturn our understanding of the world and humanity's place in it.

In "Impossible Monsters," the historian Michael Taylor offers an elegantly written, compellingly readable account of the "culture war between the guardians of orthodoxy and the agents of change." The battle was joined when 12-year-old Mary Anning unearthed the fossilized skeleton of a 17-foot, crocodile-like creature from a limestone cliff in Dorset, on England's southern coast.

The finding of a previously unknown, apparently extinct sea reptile (a type of *Ichthyosaurus*) made headlines worldwide. It also sent a tremor through the day's conservative, staunchly devout society, to whom the notion of extinction was a blasphemy. Why would an all-perfect, all-powerful God have blotted out some of his creations, like an artist overpainting a failed picture? In the coming years, as other "impossible monsters" rose up from their antediluvian graves in both the Old World and the New, the question assumed even greater urgency.

Scientists were at a loss, Mr. Taylor explains in this nuanced account, since as good Christians they had meant to illuminate the biblical story, not subvert it. One champion of orthodoxy was France's foremost naturalist, Georges Cuvier (1769-1832), who confirmed that the fossils were the remains of extinct species. But to square the discoveries with Scripture, he offered the theory of "catastrophism," holding that the extinctions had been caused by powerful, repeated cataclysms that had also shaped the surface of the Earth. The skeletons were remnants of previous worlds, which predated the world described in Genesis.

Another question was whether species could alter over time. In 1800, Cuvier's compatriot Jean-Baptiste Lamarck (1744-1829) had suggested that animals could change through the process of "transmutation." A giraffe could lengthen its neck by repeatedly stretching for higher leaves and then,



FANCY MEETING YOU HERE A mother and son with a replica Ichthyosaurus at Crystal Palace Park in London, ca. 1920.

Cuvier insisted that species were immutable, as did the pre-eminent British anatomist Richard Owen (1804-92).

Meanwhile, evidence was accruing that the Earth was immeasurably older than Archbishop Ussher had figured. In 1788, the Scotsman James Hutton (1726-97), known as "the father of modern geology," had made the radical suggestion that the Earth was formed not in a divine act of creation some 6,000 years before but by natural forces operating over an unfathomably long period. In 1830 the Scottish geologist Charles Lyell (1797-1875), building on Hutton's work, advanced the principle of "uniformitarianism," which held that past geological changes were not caused by extraordinary catastrophes, per Cuvier, but by processes still in operation, such as earthquakes, volcanoes and erosion. "Pointedly and controversially," Mr. Taylor writes, uniformitarianism "accorded little agency to divine interventions such as the Flood."

Lyell's "Principles of Geology" caused a sensation among specialists and general readers, including a young English naturalist named Charles Darwin (1809-82). The book was one of the few that Darwin brought on board HMS Beagle in 1831, and over the course of his five-year, round-the-world voyage, he was deeply influenced by Lyell's insights, including the idea that incremental changes, repeated over a vast period, could effect major alterations in the natural world.

On his return, Darwin pored over his biological specimens, diaries and notes, including his observation that each island in the Galápagos, off the western coast of South America, was populated by a distinct species of finch and tortoise. He suspected that the populations could have descended from a common ancestor, but how? In framing his earth-shaking solution, he would draw on the ideas of Lamarck, Lyell and the English economist Thomas Malthus (1766-1834), who, as Mr. Taylor writes, "supposed an eternal struggle for existence in a world of finite resources."

By 1842 Darwin had outlined his theory of natural selection, which holds that species better adapted to their environment are more likely to survive and pass beneficial characteristics on to their descendants. But it wouldn't be until 1859, after learning that his fellow British naturalist Alfred Russel Wallace (1823-1913) had independently reached the same conclusion, that Darwin gathered the courage to publish "On the Origin of Species." Because it explained the creation of plants and animals (implicitly including mankind) without recourse to a divine being, the book sparked a firestorm from conservative critics, notably Richard Owen, who labeled it an "abuse of science." Darwin's supporters responded in kind, especially the English biologist Thomas Huxley (1825-95), who branded Owen a "canting humbug." The result, Mr. Taylor writes in his fine book, was a decadeslong "culture war...over humanity itself."

Another perspective on this hectic, crucial period in the annals of science is found in Edward Dolnick's "Dinosaurs at the Dinner Party," which relates "how an eccentric group of Victorians discovered prehistoric creatures and accidentally upended the world." The dinosaurs in question were the same that Mr. Taylor writes about, raising the same vexing questions about the Earth's history and the evolution of its inhabitants.

As creatures rose from antediluvian graves, some wondered about the timeline of creation, and the nature of God.

Instead of taking a methodical approach to its subject, Mr. Dolnick, the author of several books on science and history, plays lively and loose, ranging backward and forward in time and lingering over the anecdotal and the offbeat. Though the debate between science and religion features prominently, he shows limited patience for the theologians' side of the argument, generally brushing them off as intellectual lightweights instead of serious thinkers wrestling with hard questions.

Some of the detours are worthwhile, such as how fossils are formed, how dinosaurs might have seen the world and how the English astronomer

Edmond Halley (1656-1742) deduced Earth's great age from the saltiness of the ocean. Others are less compelling, like the digressions on Daniel Defoe's "Robinson Crusoe" (1719) and the wheeled Victorian bathhouses called bathing machines. One also wishes for a more thorough treatment of key topics, such as natural selection, which is discussed sketchily and never defined. And some readers may be put off by the book's breezy, "popular" tone, which can seem patronizing. Entertaining, eager to please but haphazard and less than thorough, "Dinosaurs at the Dinner Party" has all the appeal, but also all the shortcomings, of a Victorian cabinet of curiosities.

By the time of Darwin's death, in 1882, his self-described "Devil's gospel" was so widely accepted that he was honored with burial in Westminster Abbey. Though most believers had not abandoned their faith, Christianity had lost its centurieslong hegemony, and science had ushered in a secular age. "The book of Genesis lay in ruins, the dinosaurs had triumphed," Mr. Taylor writes. It's not quite so simple as that, since to millions of people Genesis is far from extinct. But it is undeniable, as Mr. Taylor adds, that "few if any transformations in intellectual history have been more profound."

Mr. Helferich's books include "Humboldt's Cosmos: Alexander von Humboldt and the Latin American Journey That Changed the Way We See the World."



LOBBY The Iranian Embassy in London after the rescue of hostages in 1980.

who include: the callow, inept terrorists, who were funded by Saddam Hussein's Iraq and hornswoggled by their Ba'athist handlers into believing that the British government would give them safe passage once their demands were met; the Iranian hostages, among them die-hard government representatives suffused with revolutionary fervor, as well as a group of young, secular women who worked as secretaries and switchboard operators and bridled at having to wear headscarves in the embassy; the non-Iranian hostages, whose presence shocked the terrorists, who'd been led to believe that they'd only be taking Iranians hostage; the British police, who set up barricades and surveillance, and conducted the painful (and ultimately fruitless) negotiations with the terrorists; the SAS, which had, before this event, a low profile, and had not as yet acquired the reputation it currently enjoys as arguably the world's finest antiterrorist force; and the British political establishment, which acted with admirable sang-froid, and whose leader, Prime Minister Margaret Thatcher, was adamant from the outset that she wouldn't concede a single demand made by the hostage-takers.

Mr. Macintyre's portrait of Towfig Ibrahim al-Rashidi, the leader of the terrorists, is exquisite. While we're never left in any doubt that Towfig's demand for an autonomous "Arabistan"—the coastal region in southwest

Iran that is majority Arab—is entirely quixotic, we come to understand the frustrations of this "highly intelligent, well educated, multilingual, damaged, and determined" young man. He is courtly in his dealings with the non-Iranian hostages, developing a rapport with the constable, Trevor Lock, who has been taken hostage, as well as with Mustapha Karkouti, a veteran Syrian journalist who had been in the embassy for an appointment on the morning of the seizure. Mr. Macintyre tells us how Towfig would spend hours in conversation with Karkouti, asking the Syrian to explain to him the complexities of world affairs. Towfig also befriends two other Britons, a news

producer and an audio technician from the BBC who found themselves in the embassy in pursuit of a visa application when the terrorists arrived.

The most original parts of Mr. Macintyre's book are those in which the author explores the relationships that emerge between the captors and their hostages—of empathy with the non-Iranian hostages, including the women, who are treated with an almost incongruous gallantry, and of hostility and contempt toward the Iranian diplomats, whom the terrorists regard as their oppressors, representatives of a regime that has massacred and imprisoned their fellow Arabs in Iran. Especial scorn is reserved for

Hostage Crisis In London

Continued from page C7

these were "instant" books, Mr. Macintyre tells us, that landed in bookshops a mere 18 days after the embassy was liberated. The events themselves were covered instantaneously by the full panoply of the British and global media—from massed ranks of Fleet Street hacks to television crews who wheedled and bought their way into those flats adjacent to the embassy that had the best views. The event "marked a turning point" in the coverage and consumption of breaking news. "Via the new miracle of live television news," Mr. Macintyre writes, "the drama was played out on screens in homes up and down the country, day by day, hour by hour, minute by minute." It was "the first-ever hostage crisis to be relayed in real time."

And yet, for all the wealth of information already out there, Mr. Macintyre adds real value to our understanding of what occurred in those six days with his deeply humane and encyclopedic book. He is particularly compelling in the portraits he puts together of the dramatis personae,

Seyyed Abbas Lavasani, a member of the Islamic Revolutionary Guard stationed at the embassy as a sort of religious commissar. The scorn, in the end, turns deadly, as Lavasani is executed at point-blank range. The dumping of his body outside the embassy's front door sealed the terrorists' fate, as the police and the SAS concluded that an assault on the embassy had to happen if further executions were to be prevented.

The hero of the story is, in many ways, a person who was never at the scene. Thatcher's refusal to cede an inch, and the armed rescue that was the inevitable consequence of her uncompromising position, Mr. Macintyre tells us, "changed forever the way terrorism was perceived, and dealt with." Before the London siege, Western governments had bowed too often to terrorist demands. Thatcher put an end to that. In doing so, she took a giant risk. Had the SAS raid ended in a fiasco, her government—then just a year old, marking its first anniversary during the siege—would not have survived the political infamy. The prime minister of Britain, and not the hostages in the Iranian Embassy, would have been the biggest casualty.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

BOOKS

'Let there be no compromise on the question of extending slavery. If there be, all our labor is lost, and, ere long, must be done again.' —ABRAHAM LINCOLN



PHOTOGRAPH BY GETTY IMAGES

BLEEDING KANSAS In 1858, pro- and antislavery campaigners clashed at a political convention held in Fort Scott, Kan.

The End of a Compromise

A Hell of a Storm

By David S. Brown
Scribner, 352 pages, \$32

BY AMANDA BRICKELL BELLOWS

WHEN Confederate troops began bombarding Fort Sumter on April 12, 1861, Americans knew immediately that, as the New York Herald put it the next day, "civil war [had] at last begun." The path to war stretched back into the decade preceding the assault, as heated political rhetoric had crossed over into episodes of violence. At what point did the crisis over slavery become "an irrepressible conflict," in the words of Republican politician William Seward?

In his insightful book "A Hell of a Storm: The Battle for Kansas, the End of Compromise, and the Coming of the Civil War," the historian David S. Brown makes a convincing case for the importance of 1854, which he describes as a "pivotal year of decision that led to immense and enduring change." Weaving together political events, short biographies of historical figures and literary analyses, Mr. Brown has written a compelling story that explains how Americans abandoned compromise and turned to war to resolve their differences. After 1854 they concluded that, in the battle between what Seward called "the free-labor system" and the "slave system," only one could "exclusively prevail."

What made 1854 such a decisive year? Most historians would identify the Kansas-Nebraska Act as a signifi-

cant marker on the road to war. Authored by Illinois Sen. Stephen Douglas, a proponent of popular sovereignty, the act ended the longstanding balance between slaveholding and free states enacted by the Missouri Compromise. In the future, Americans moving to the territories of Kansas or Nebraska would determine whether to permit slavery there. But violent clashes subsequently emerged among the pro-slavery and antislavery settlers during a period called "Bleeding Kansas."

Less has been written, however, about the broader developments of 1854 that ended decades of compromise among politicians deeply divided over slavery. Mr. Brown argues that, "for generations, careful accommodations on slavery had moved the republic erratically along." But the popular desire to negotiate waned due to factors including industrialization, the rise of the abolitionist movement and westward expansion. In 1854 the passage of the Kansas-Nebraska Act served as a catalyst to war and created the conditions that led to the birth of the Republican Party and Lincoln's political ascendancy. In its wake, Mr. Brown concludes, "the country, weakened by self-inflicted wounds and torn by distrust, angled inescapably toward Armageddon."

Despite his interest in focusing on the specific turning point of 1854, Mr. Brown doesn't fail to trace that year's conflicts further into the past. "A Hell of a Storm" turns back as far as the nation's earliest days to understand how the Framers of the Constitution grappled with the institution of slavery, which he calls, echoing a familiar

phrase, America's "original sin." With the abolitionist movement still in its infancy when the Constitution was being fashioned, the Framers made "concessions to white southern sensibilities" to ensure its ratification. These included the Three-fifths Compromise, which counted three-fifths of the enslaved population for political representation; a clause relating to enslaved people's flight from slavery; and a provision permitting the continuance of the slave trade until at least 1808.

During the decades that followed the Constitution's ratification, additional crises emerged. Westward expansion raised a host of new questions about whether slavery would be permitted in new states. One notable political impasse developed in 1819, as Missouri prepared to enter the Union. Mr. Brown reveals how President James Monroe captured the spirit of the day when he wrote to Thomas Jefferson in early 1820: "I have never known a question so menacing to the tranquility and even the continuance of our Union as the present one." In the end, Missouri joined as a slave state, and Maine joined as a free state through the Missouri Compromise, which also prohibited slavery in the remaining parts of the Louisiana Purchase north of the parallel at 36 degrees and 30 minutes.

The Fugitive Slave Act of 1850, which penalized those who helped enslaved African-Americans seeking freedom, also generated significant controversy. Mr. Brown examines the way both Northerners and Southerners were enraged by the events surrounding the May 24, 1854, arrest of an

enslaved man from Virginia, Anthony Burns, who had fled to Boston. The affair, Mr. Brown writes, set off a firestorm of protest on both sides of the sectional divide.

This book takes its place among a collection of narratives that offer the significance of a single year in American history—a trend that also speaks to the attempt, perhaps, to give readers an appealing sense of focus and drama. Tracy Campbell's "The Year of

An 1854 act of Congress undid the deal that had postponed a national reckoning over slavery.

Peril: America in 1942," Adam Goodheart's "1861: The Civil War Awakening" and Mark Kurlansky's "1968: The Year That Rocked the World" are recent examples.

Mr. Brown, however, seems to be the first author to fully devote his attention to cultural, legislative and intellectual developments in the U.S. in 1854, and he enriches the reader's understanding of the period through discussions of influential authors from the 1850s, including Harriet Beecher Stowe, Henry David Thoreau and Frances Ellen Watkins Harper. Mr. Brown offers astute analyses of works like Stowe's "Uncle Tom's Cabin" (1852) and Thoreau's "Walden" (1854). Particularly intriguing is Frederick Law Olmsted's observation that white Southerners, many of whom reviled

Stowe's novel, still covertly bought copies of it from traveling booksellers in Louisiana. Mr. Brown also deftly illuminates the overlooked stories of early-19th-century black New Englanders that Thoreau describes in "Walden," connecting their struggles with African-Americans' fight for freedom in the 1850s.

"A Hell of a Storm" concludes at the onset of the Civil War with the rise of Abraham Lincoln and Harriet Tubman on the national stage. The number of antislavery Illinois Republicans grew rapidly in the 1850s. As Douglas's popularity waned after 1854, Lincoln's grew. He defeated Douglas, John C. Breckinridge and John Bell in the presidential election of 1860 and would issue the Emancipation Proclamation less than three years later.

Tubman herself fought with great personal courage against slavery. She had once been enslaved in Maryland, but had liberated herself in 1849 and went on to lead more than 60 enslaved people to freedom over the next decade—a number that includes a party she guided in December 1854. Mr. Brown argues that her rescue missions not only saved lives but also "called into question both the old blueprint of bondage and the rheumatic political compromises that had long sustained it." As he writes, many Americans began to conclude that compromises could no longer prevent war and that "peace could only come with slavery's end." Peace, and justice too.

Ms. Bellows is a historian and the author of "The Explorers: A New History of America in Ten Expeditions."

Turning The Tides Of the War

Midway
By Mark E. Stille
Osprey, 400 pages, \$35

THE BATTLE OF Midway unfolded over four days in June 1942, some 1,100 miles west of Hawaii, six months after the Japanese attack on Pearl Harbor. The war would drag on for another three years, with Allied victory far from certain. But the American triumph at Midway—in which the U.S. sank four Japanese carriers and lost only one—revealed the Japanese navy to be a fallible force, not the invincible one it had seemed to be during the opening months of the war. Midway was the beginning of the U.S. march across the Pacific, which ended with Japan's surrender on Sept. 2, 1945.

Midway is perhaps best remembered thanks to two major motion pictures: the first, released in 1976, starred Charlton Heston

and Henry Fonda; a remake followed in 2019. At the end of the earlier film, Fonda, playing Adm. Chester Nimitz, the U.S. Navy's Pacific Fleet commander, asks, "were we better than the Japanese, or just luckier?"

That's the question Mark Stille sets out to answer in "Midway: The Pacific War's Most Famous Battle." Mr. Stille, who spent nearly 40 years in Navy intelligence and has taught at the Naval War College, tells us that the reason the Americans had an initial advantage was because the Office of Naval Intelligence had broken Japan's encryption codes and knew the enemy was coming. Ultimately, however, American victory was "the product of superior American doctrine and tactics, luck, and the ineptitude" of Japan's Vice Adm. Chuichi Nagumo, "who proved unsuited for the job."

The biggest stroke of American luck came when U.S. dive-bombers spotted Japanese planes on the decks of their carriers, rearming for another mission. "With no Japanese fighters to interfere," Mr. Stille writes, "the dive-bombers attacked. In the next few minutes, the outcome of the battle and the entire Pacific War was decided."

SHORTCUTS: MILITARY HISTORY

BY MARK YOST



UNDER FIRE The USS Yorktown at the Battle of Midway in June 1942.

A Force Forged by Enemy Fire

Fifty-Three Days on Starvation Island
By John R. Bruning
Hachette, 528 pages, \$34

TWO MONTHS AFTER the U.S. defeated Japan at the Battle of Midway in June 1942, the U.S. Marines kicked off their Pacific island-hopping campaign. Their first target was Guadalcanal, an island some 3,600 miles southwest of Hawaii and home to a vital airfield. It was a brutal ordeal, one in which the Marines first captured Guadalcanal, then kept the Japanese from retaking it. John Bruning's "Fifty-Three Days on Starvation Island" focuses on the air war that ensued. It is a harrowing tale of a mission that was fraught from the beginning.

The First Marine Division, tasked with holding the island, was essentially abandoned by the U.S. Navy when its support fleet was chased off by a superior Jap-

ane force. The Japanese then proceeded to deliver additional men and supplies. For the Americans, meanwhile, food, water and ammunition, as well as fuel and spare parts, remained extremely scarce—thus the moniker "Starvation Island."

One of the Marine pilots' missions was to provide air cover for their fellow Marines on the ground. In this the Americans were remarkably effective, even though most of the pilots had little or no combat experience. Their other mission—intercepting Japanese bombers—proved more difficult: The enemy aircraft flew above 20,000 feet, while the Marines were not equipped with the necessary oxygen systems to get them up to that altitude.

Eventually the Navy was able to deliver more troops and aircraft and facilitate an important Marine victory. It was, Mr. Bruning argues, the turning point when Americans became a formidable fighting force. "That metamorphosis began," he writes, at Guadalcanal. "It was a near-run, exceptionally costly victory. The Marines proved up to the task. Few if any others would have been so capable."

Mr. Yost writes about military history for the Journal.

BOOKS

'When you're sure of what you're looking at, look harder.' —RICHARD POWERS

An Epic Novel, No People Needed

PlaygroundBy Richard Powers
Norton, 400 pages, \$29.99

By TIMOTHY FARRINGTON

RICHARD POWERS'S 14th novel, "Playground," aims to do for oceans what his Pulitzer Prize-winner, "The Overstory" (2018), did for the woods. The idea that poems pale before the loveliness of a tree is old news, but "The Overstory" aimed to convince readers that a forest can put novels, too, in the shade. Contemporary fiction is full of stories with "no agency except humans," Mr. Powers lamented in an interview. So he set out to write one about the slow-working arboreal wonders that "time hides forever in plain sight."

"The Overstory" had a dozen main characters whose lives over decades sometimes paralleled—and sometimes converged. But its real stars were the species whose intricate doings Mr. Powers described and ventriloquized with sometimes corny grandeur. ("That's the trouble with people, their root problem. Life runs alongside them, unseen"). This wasn't the first novel to push humans from the center of the frame—in the 1940s, George Stewart made protagonists of a wind-storm and a wildfire—but its lush, stirring set pieces got readers to pay attention to trees.

In doing so, Mr. Powers made a moral virtue of his abiding fascination with things and systems. His love of structure—often winning, always intense—extends to a fondness for narrative complications such as doubled characters and nested stories. Earlier novels explored artificial intelligence, genetics, philosophy and even, in "Gain" (1998), the chemistry of industrial soapmaking. Mr. Powers likes to irrigate these aridities with glugs of melodrama: suicide, car crashes, terminal cancer caused by industrial soap-making, a near-electrocution that turns a libertine student into a treebound activist. Notably missing from his novels is subtly developed psychology. "I don't understand my species," Mr. Powers once confessed to a reporter.

Escape from the messily human is the keynote of "Playground." Its narrator is Todd Keane, a 57-year-old programmer who has "never been great at understanding humans." But he made billions from a platform called Playground, a kind of jacked-up Reddit: a bulletin-board site where users earn "Playbucks" for every minute of engagement. As the novel opens, Todd's former company is about to launch a ChatGPT-style conversational AI. Stricken with rapidly progressing dementia, Todd reminiscences to it about his life and regrets, chiefly his estrangement from his teenage best

**UNDER THE SEA** The island of Makatea in French Polynesia.

friend, Rafi, and a failure to pursue his youthful passion for marine science.

Young Todd's family is rich but unhappy, his parents' marriage "one continuous war game." Born in Chicago on the first day of the 1970s, he

Powers sees humans as part of larger systems: 'I don't understand my species,' he once said.

is dubbed "Mr. First in Line" by a newspaper and feels "bent under the obligation to become the first person to reach the Future." In water, though, he finds comfort: "When my mind raced and the future rushed at me with knives, the only thing that helped was . . . seeing myself walking across the bottom of the lake. All dramas sounded muffled, under the water."

After reading a book by a pioneering diver and scientist named Evelyne Beaulieu, Todd becomes obsessed with ichthyology and pledges his life to the sea: "Life on land couldn't hurt me

anymore," he thinks. One of Mr. Powers's charms is his celebration of the power of old-fashioned "high" culture, and books in particular, to shape lives. His novels are peppered with allusions to Shakespeare, poetry and classical music. Intellectual absorption is his characters' most vivid experience.

In his freshman year at a Catholic high school, Todd meets Rafi, another bookish introvert who is miserable at home. Rafi's father is an abusive cop, his stepfather even worse, and Rafi wins a scholarship endowed by Todd's dad. Todd is white and Rafi is black, as are the pieces of the games, chess and Go, that consume their idle hours. When Todd writes a successful chess-playing program, it is the first step toward the career that takes him away from the ocean. He goes on to study computer science at the University of Illinois, where Rafi immerses himself in poetry and takes up with Ina, a half-Polynesian arts student who beguiles them both.

Intercut with the passages of Todd's recollections are scenes—whose true relationship to his narration is revealed only at the end—set on the fragile Pacific island of Makatea, where

Rafi now lives, along with Ina and Evelyne (who engage in their own flashbacks). The 82 islanders are in the middle of debating a proposal from a group of rich libertarians who want to use Makatea as a staging ground for a "seasteading" project. The venture would bring jobs and development but summons memories of past colonial exploitation, when Makatea's guano deposits made it a pawn in the "great game of Destiny." The elderly Evelyne is on Makatea, meanwhile, to research a final book, one that she hopes will "give the smallest hint of creatures so varied and inventive and otherworldly that they might compel humility and stop human progress in its tracks with awe."

Mr. Powers's evocations of the creatures in the deep, alas, don't always dazzle with novelty. The flourishes of irrepressible metaphor that animated earlier novels such as "Galatea 2.2" (1995) have grown rote. A color-changing cuttlefish reminds Evelyne of "the Strip in Vegas, the scrolling Technicolor marques of Times Square"; its limbs strike poses "like some choreographed move by Martha Graham." Too much convention and allusion, too

little invention: There's even a moment when a character's sniffing stops, as in the TV trope, "like a needle ripped from a record player." If you want real awe, the trick is not to describe beautiful things but to describe things beautifully.

Games, books, oceans—Mr. Powers links and recomposes these phenomena into a picture of existence as creativity, and play as communication. For Rafi, "reading left him untouchable on a raft in the middle of an ocean of bright words." Evelyne's book showed Todd that there were "insanely different ways of being alive"; writing it showed Evelyne that "the ocean was . . . forever exploring, forever tinkering with form. . . . So was . . . every living thing." Likewise, Todd speaks with admiration as much as cynicism when he notes that his AI interlocutor has mastered "the game of being human." Amid the "growing sadness of the real world," all this is an appealingly romantic vision, but ultimately a limited one. Not everybody plays by rules.

Mr. Farrington is a former editor at Harper's and the Journal.

Another Trip Up 'The Magic Mountain'



NOVEMBER WILL MARK the centenary of Thomas Mann's "The Magic Mountain," the tale of young Hans Castorp's seven-year residence at a tuberculosis sanatorium in the Swiss Alps. A saga of leisurely strolls and hearty meals and afternoon naps, the novel is Mann's allegory of an ailing Europe sleep-walking its way into World War I. Something beguilingly illusory about this masterwork accounts for its staying power: Dressed in fustily traditional prose, it teems with darkly modern ideas about art and nationhood; superficially irreverent, it moves steadily deathward. In a 2022 interview, the Polish writer Olga Tokarczuk said that she returns to it every few years. "It's interesting to see a book change with time, and that is one that must be read differently with age."

With her novel "**The Empusium: A Health Resort Horror Story**" (Riverhead, 320 pages \$30), Ms. Tokarczuk—like Mann, a recipient of the Nobel Prize—has fashioned a fictional response to "The Magic Mountain." Part homage and part rejoinder, it shares its model's protean properties, alternating between banality and fantasy, humor and horror, ambiguity and harsh political stridency. It's an odd, fascinating book—a blackly serious joke—from an author of great daring and intelligence.

Its central character is the young Polish consumptive Mieczyslaw Wojnicz ("Mi-etchy-

swuff Voy-nitch," as he carefully pronounces it in the doomed hope that people will get it right). In September 1913, Wojnicz, an engineering student, arrives at a sanatorium in Görbersdorf, a village in Prussian-ruled Silesia, near the Czech border. Like Hans Castorp, Wojnicz is an innocent— inexperienced, optimistic and eager to befriend and learn from the older, more opinionated patients. So Ms. Tokarczuk proceeds with an outwardly familiar story of medical treatments interspersed with alpine walks and mealtime disquisitions on the state of the world.

The writing, in a cultivated translation by Antonia Lloyd-Jones, shares the easygoing gait and twinkling irony of Mann's novel, a dispassionate amusement at the solemn goings-on among the patients, whose habits and personalities are delineated at length. Yet this sanatorium is much seedier than Hans Castorp's rather luxe digs. As there is no room in the resort, Wojnicz stays at a "Guesthouse for Gentlemen," run by an eerie proprietor whose wife, in an early chapter, suddenly dies, allegedly by suicide. The tragedy casts a pall over the all-male boarders, whose minds seem strangely muddled—both by a local liqueur the doctors encourage them to drink and by a deranging fixation on the inferiority of the female sex. The men converse loftily about "democracy, the fifth dimen-

sion, the role of religion, socialism, Europe, or modern art." Yet the direction all of this talk, Wojnicz notices, "eventually led to women."

The obsession connects, gradually and not altogether coherently, to the "horror story" invoked by the novel's subtitle. The title, "The Empusium," is itself an obscure coinage of Ms. Tokarczuk's and refers to shape-shifting female demons called

THIS WEEK**The Empusium: A Health Resort Horror Story**

By Olga Tokarczuk

Elaine

By Will Self

empusae, which were thought, in Greek mythology, to prey upon men. The novel moves in the direction of some kind of deadly supernatural ritual involving these entities, and the changeable nature of the story, from playful pastiche to feminist polemic, is reflected in surprising alterations in the makeup of the characters.

It makes for absorbing if often mystifying reading, but what stands out most is the philosophical conflict it stages between rationality and folk belief. This is the thread that runs through all of Ms. Tokarczuk's wildly various books, from the comic murder mystery "Drive Your Plow Over

the Bones of the Dead" (2009) to her historical epic "The Books of Jacob" (2014), about the 18th-century messianic leader Jacob Frank. In "The Empusium," as well, we have a fine-grained representation of the civilized, mostly male-ordered world of science and intellectual debate. But how easily the veneer is shattered by the ancient, uncontrollable demigods that persist in the shadows.

Will Self is the veteran British cultural gadfly whose most recent works of fiction, known as the Umbrella trilogy, were

unstable, linguistically flamboyant stream-of-consciousness novels set in a psychiatric hospital. He returns with "**Elaine**" (Grove, 304 pages, \$27), a sensitive study of a repressed 1950s American housewife who undergoes a nervous breakdown. But this novel is not

without the aspect of provocation common to the author's career. The housewife in question is based on Mr. Self's mother—a fragmentary photograph of her appears on the cover—and the elements of the story have been gleaned from diaries he found after her death.

If this extraordinary invasion of privacy doesn't put readers off, they'll find a vivid depiction of a mind in turmoil. Mr. Self conjures the rattled consciousness of the novel's heroine, Elaine Hancock, by way of a close third-person narration broken by ellipses and dashes, a

technique adapted from the hallucinatory novels of Louis-Ferdinand Céline. Elaine is suffering through a loveless marriage with her husband, John, a Milton scholar at Cornell University. A brittle, brainy lover of literature confined to typing her husband's manuscripts and raising their son, Billy, she transfers all of her passions into short-lived infidelities. The nonlinear chapters dwell on a particularly disastrous affair with one of John's colleagues.

Lacerating turns of phrase proliferate in Mr. Self's writing. Elaine is jealous of a party hostess with "cleavage you could lose a carving knife in"; embracing Billy, she muses that the "child's smell is a refined perfume decocted from [his] father's rather more repulsive one."

But the uniform desperation of Elaine's emotions becomes quickly suffocating. Mr. Self has extracted from his mother's diaries a person entirely defined by her longings and neuroses, less a character than a stereotypical postwar case study. The language of psychoanalysis has a saturating effect. Elaine stewed over her "hysteria," her "all-devouring anxiety," her "egomaniacal interludes" and the "blanket of repression" thrown over her life. Apparently a frustrated writer, Mr. Self's mother might well have approved of her son's literary trespass. But one imagines she'd be depressed to find herself distilled to a cliché.

BOOKS

'If I'm lucky, when I paint, first my patrons leave the room, then my dealers, and if I'm really lucky I leave too.' —ÉDOUARD MANET

Romance Amid the Wreckage

Paris in Ruins

By Sebastian Smee
Norton, 384 pages, \$35

By DAN HOFSTADTER

THE LATTER half of the 19th century is justifiably regarded as one of the great periods in French cultural history and in the evolution of European art generally. In the domain of painting, an astonishing number of gifted creators, most of whom knew one another, arrived at a way of handling their medium that totally transformed our vision of the world. Today most of these painters—Pissarro, Manet, Monet, Sisley, Renoir, Degas and a handful of others, including a lone female, Berthe Morisot—are termed the Impressionists, though they did not coin or at first approve the term.

Impressionism is probably the only modern movement in painting that today elicits popular enthusiasm, independent of the admiration aroused by high auction prices or the fame of certain artists. To many viewers, it is less the manner than the matter of these pictures—the sunlit landscapes, the pretty women, the picturesque fashions and noble horses—that beguile the eye. In reality, any examination of a large collection of Impressionists will disclose a multitude of railway stations, factory smokestacks, workaday barges and ordinary clothes. For the new painting style was intent on encompassing everything, including the drab and the banal.

Also largely forgotten in our retrospective view of Impressionism is a peculiar and distressing quirk of fate. The first public exhibition in which many of these artists took part was the Salon des Refusés of 1863, where canvases rejected by the official Salon of the French Academy were displayed; the second, a more ambitious affair, was the initial Impressionist exhibition of 1874, which was held in the lavish studio of the photographer Nadar. All this suggests a decorous march forward, but it was not that at all, for between these two dates intervened the so-called Terrible Year, running from September 1870 to May 1871.

During this period a Prussian army besieged Paris, forcing the capitulation of the French government and sparking an insurrection of outraged Parisian working- and middle-class people, known as the Commune, which in turn was savagely suppressed by a ragtag reconstituted army. At the end of it all, much of central Paris, including the palace of the Tuilleries, had been leveled.

This explosion of violence forms the backdrop of Sebastian Smee's "Paris in Ruins," a wide-ranging work of cultural history with a dual focus. Though Mr. Smee gives a rather standard account of the political and social upheaval that led to the Commune and its suppression, his chronicle gains sinew as he recounts the deprivations and terrors of various artists and their families during the



LADY IN BLACK 'Berthe Morisot With a Bouquet of Violets' (1872) by Édouard Manet.

Prussian bombardment and the Communards' revolt.

The idea that there was a causal connection between the rise of Impressionism and the Terrible Year is not a tenable proposition, nor does Mr. Smee favor it. But neither were the two events unrelated, especially since so many painters were forced, like everyone else, to endure a brutal conflict; some took part as conscripts or reserve officers. The hard core of the insurrection was a neighborhood called the Batignolles, in the 17th arrondissement, where many artists, including Manet, Sisley and the poet Mallarmé, had chosen to live.

The book's central narrative follows two members of the Impressionist group, Édouard Manet and Berthe Morisot, offering an intimate portrait of their relations and changing fortunes. Mr. Smee is known for his 2016

study, "The Art of Rivalry," a book-length account of four instances of ferocious competition between painters who were also friends. Here again he takes up a pair of closely linked artists, though the bond this time is shaded far less by rivalry, he would argue, than by undeclared love. One only wishes that he had spent fewer pages on the oft-told story of the Terrible Year, first admirably recounted by the poet Théophile Gautier, who survived through it, and more on art and the vicissitudes of artists. (Rather puzzlingly, Mr. Smee's bibliography lists very few works in French.)

The relationship of Manet and Morisot was given new prominence in 2002, in a biography by the novelist Dominique Bona, "Berthe Morisot: Le Secret de la Femme en Noir" (the "lady in black" being a reference to a famous portrait of Morisot by Manet). There

Ms. Bona stressed Morisot's attachment less to Édouard Manet than to his younger brother, Eugène, who idolized her and whom she later married.

Mr. Smee has his own, quite different, views on the subject. As he tells it, Berthe was an archetypal *jeune fille rangée*, a well-brought-up upper-class girl, as we might put it, tallish, pretty, highly perceptive, quiet though a bit sardonic in speech, and above all devoted to her family and especially to her mother and her sister Edma. Édouard, himself the scion of a highly placed family, embodied the very essence of the *bon chic bon genre* young Parisian, elegantly dressed, quick-witted, well-connected and handsome in the bargain, to judge by Degas's beautiful engraving. When as a promising painting student, not yet 20, Berthe fell headlong for him, he was already celebrated in the Parisian

avant-garde. He was about nine years older than she. And he would be married before long.

Morisot went on carrying a torch for Manet. He recognized her talent, he wanted to help, but his own wild facility was daunting. And though a painting vocation was perfectly plausible for a woman, her desire to make the defiant sort of barely marketable pictures that Manet and Degas were producing alarmed her parents.

"There were days," as Mr. Smee puts it, "when she felt enfeebled." Art was so demanding, and as the years went by she began to see herself as an "old maid." Her unrequited longing for Édouard was "wasted emotion; she could do nothing about it," Mr. Smee writes. Once, in this tale's most excruciating moment, Manet came by the cosseted Morisot household in fashionable Neuilly to advise his protégée on a work in progress and spent the rest of the day brush in hand, repainting it for her.

As an insurrection is ruthlessly suppressed, two Impressionist painters find their way to each other.

Neuilly ended up in the crossfire between the Commune and the government troops, who didn't hesitate to bombard residential buildings, nearly flattening all those along the grand Rue Perronet. Many thousands of people, largely noncombatants, were dead; rubble and broken glass covered the streets. Berthe's studio annex in the Morisots' back garden was wrecked, and she took temporary refuge in Normandy.

In the aftermath of the strife, however, Morisot and Manet grew closer. Back in Paris, she posed for him often. And his style, it is often thought, took on something of hers. Mr. Smee seems to feel, on the evidence of some of their paintings, that they became more than kindred spirits—lovers, indeed, in all respects.

The method whereby pictures can provide such evidence may elude some readers, as it eluded me. Manet in middle age bore the symptoms of tertiary syphilis, surely off-putting in a potential lover, and, after all, he was married by now. For all that, Morisot had gradually gained both self-reliance and esteem as an artist. Mr. Smee characterizes her later work as bold, true in the sense that she came into her own stylistically, less convincing in that a certain hesitancy in color composition, and a featheriness or wispyness in execution, at times bedeviled her. What can hardly be denied is that the pair—amid all the uncertainties over the role of Impressionist art in the reborn French republic—shared what the French call an *amitié amoureuse*, an amorous friendship, which is charmingly vivified in this warm-hearted account.

Mr. Hofstadter is the author of "The Love Affair as a Work of Art."

In a Parallel World, Dragons and Big Trouble



KATHERINE Rundell has written a glorious fantasy adventure for children ages 9 and older.

"Impossible Creatures" (Knopf, 368 pages, \$19.99) came out in the U.K. to great acclaim last year and now makes its American debut in a sumptuous volume illustrated with maps and monochrome drawings by Ashley Mackenzie. Brimming with intelligence, inventiveness and generosity of heart, the story tells of two children, a boy from our world and a girl from a parallel magical realm, who together embark on a quest to put right a terrible wrong.

The girl is an orphan, Mal Arvorian, who lives in an enchanted land called the Archipelago and who can fly by means of a special coat. The boy, Christopher Forrester, lives in London but has just arrived in Scotland for a visit with his grandfather. Through an act of forgivable disobedience, Christopher discovers a kind of gate into the Archipelago on his grandfather's land and meets Mal. She needs help. Not only is an assassin chasing her, but her whole world is in jeopardy. The magic that sustains it, the "glimourie," is weakening.

As the magical system falters, life is getting harder for the Archipelago's amazing creatures: the dragons and the manticores, the krakens and the phoenixes, the horned squirrels called *rata-tokas* and the poisonous water shrews known as *lavellans*. Something malevolent has wormed its way to the heart of the glimourie, and only one person—or two—has the qualities necessary to confront it.

The endangerment of an

alternative world would seem to

suggest analogies with the bally-

hoed threat of climate change

here, but in this wonderful story

Ms. Rundell is not playing at

politics. If she evokes the

urgency of conservation, it is in

service of deep and noble things:

courage and honor, protective-

ness and sacrifice, nobility and

above all the love of life. Her

writing speeds along, fresh and

delightful: A herd of unicorns in

the dusk looks "like a cluster of

ambulant stars"; the smile of a

hungry sphinx appears to be

"one hundred percent dentistry";

a metallic racket sounds "as if a

brass orchestra were being sawn

in half." When readers emerge

half-sobbing from the final pages

they will rejoice to know that

"Impossible Creatures" is the start of a series, with a sequel coming next September.

We on Earth have our own marvelous creatures, some of which look impossibly like others. Could you, for instance, tell a crow from a raven or an ant?

THIS WEEK

Impossible Creatures

By Katherine Rundell

Tell Us Apart

By Lucy Thorn and Lucy Rose

The Dictionary Story

By Oliver Jeffers and Sam Winston

eater from an aardvark? Such

questions may not often arise

for you, but for a certain kind of

6- to 9-year-old they do, and for

that child comes "Tell Us

Apart" (Laurence King, 48 pages, \$19.99), a picture book by Lucy Thorn and Lucy Rose.

The artwork in this nonfiction

"who's who of confusing ani-

mals" has a faintly nostalgic air,

as if inspired by the full-color

plates in a midcentury encyclo-

pedia. The giant anteater, you

may be pleased to learn, has a 2-foot tongue and no teeth, whereas the aardvark has a tongue only half as long and teeth that "are worn away and grow continuously." Ravens and

other books do. "She was just wondering where to begin when Alligator appeared," we read, as a green crocodilian bursts from a page of definitions. The alligator promptly trundles toward

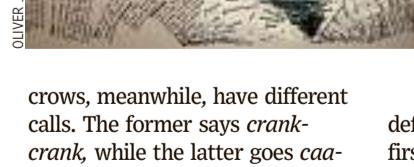
the D pages in search of a donut, which in turn pops out of the text and sprints away. Soon all

manner of unruly things—among them a ghost, a queen, a Viking and a bar of soap—are caught in a tornado (left) that whizzes the book's contents into total confusion. Only when the dictionary

enlists the help of her friend, Alphabet, can the agitated definitions settle into their proper places again.

The long columns of dictionary definitions, meanwhile, look at first like ho-hum entries but on second look reveal themselves to be quirky and puckish. The book's creators define "thing," for instance, as "a word that refers to an object of a feeling but does not name what it is. A word that gets a bit bored of dictionaries and all the fancy words within. Likes to think *thing* could describe everything. Bit of a reductionist."

OLIVER JEFFERS AND SAM WINSTON



crows, meanwhile, have different

calls. The former says "crank-

crank," while the latter goes "caa-

caa." See? Now you know.

Oliver Jeffers and Sam Winston have lots of bonkers fun in

"The Dictionary Story" (Can-

dilewick, 56 pages, \$18.99), a

picture book about the mayhem

that erupts within the covers of a

dictionary when she—like a

sailboat, the dictionary is

female—tries to tell a story, as

A new series debuts with a thrilling book that looks to be a classic.

CHILDREN'S BOOKS

MEGHAN COX GURDON

The magic that sustains it, the "glimourie," is weakening.

BOOKS

'A book may be compared to your neighbor: if it be good, it cannot last too long; if bad, you cannot get rid of it too early.' —RUPERT BROOKE

Cutthroat Castaways

Eden Undone

By Abbott Kahler
Crown, 352 pages, \$32

By KATRINA GULLIVER

IT SOUNDS LIKE a pitch for a reality show. Take several eccentric individuals, put them together on a remote tropical island and see how they get on. Then go one stage further and give these people guns. How far would you go to keep your piece of paradise?

Floreana is an island in the Galápagos, off the coast of Ecuador. Today there is a small resident community there, but in the 1920s it was uninhabited. Pirates occasionally camped there, and fishermen came and went; some Norwegians even got as far as building a house—and leaving behind all their books and a rack of shotguns and harpoons. But nobody wanted to stay.

So it was, when Friedrich Ritter and Dore Strauch Koerwin arrived in 1929, that they had the island to themselves. Ritter was a German doctor with a natural-living philosophy, Koerwin his much-younger mistress. They built a camp, which they named Friedo, from a portmanteau of their first names.

Ritter was a pragmatic man, determined and a bit extreme. Abbott Kahler gives us a sense of his temperament in "Eden Undone":

Fully committed to staying on Floreana for the rest of his life—and aware of intractable dental problems he might encounter—Friedrich also took one important preemptive measure: he had all his teeth extracted and replaced by a set of steel dentures.

Soon after their arrival, Ritter and Koerwin encountered one hazard they hadn't planned for: *niguas*, or vampiric sand fleas that burrow beneath the skin to lay eggs. They got into Koerwin's feet. "Using his medical instruments," Ms. Kahler writes, "Friedrich performed an impromptu operation, puncturing her skin to remove thirty-two of the insects. In all her life, Dore had never felt such excruciating pain."

At this point I'd have been hitching a ride out. But the couple had lived through World War I and the instability of Weimar Germany, so the idea of being somewhere far from that chaos must have held some appeal. Ritter



'ADAM AND EVE' Friedrich Ritter and Dore Strauch Koerwin on Floreana, an island in the Galápagos, in 1932. While today there is a small community on the island, a century ago it was largely uninhabited.

and Koerwin set about creating their utopia in Friedo, building a tin-roofed hut and planting seeds.

To their annoyance, they didn't have the island to themselves for long. In 1932 another family arrived: Heinz Wittmer and Margret Waldbröl, and Heinz's teenage son, Harry. Ritter and Koerwin did not own the island and had no exclusive rights to it, but still this upset their little world.

The island population was now five, and while they did not bond, the two families managed an uneasy coexistence.

There was, among other amenities, a "post office": a wooden barrel by the shore where the islanders could leave mail to be collected by passing ships and have their own correspondence delivered.

Then, in a turn fitting a television show dipping in ratings, an exciting new character appears. A "baroness," trailing with her two men in a tense

ménage à trois. Whether she really had a title, Antonia Wagner von Wehrborn Bosquet certainly thought she was in charge of Floreana. With glamorous stories of her life in Paris, her plan was to create a luxury hotel on the island to attract the rich. She paraded around in a silk peignoir and brandished a pearl-handled revolver. She sowed discord among the small group by lying, by stealing and by (possibly) seducing Friedrich and Heinz.

For a set of isolated islanders, they sure seemed to get a lot of drop-ins. Floreana's survivalists had become something of an international curiosity. Yacht parties on a Pacific jaunt would swing by Floreana to meet "Adam and Eve" (Ritter and Koerwin apparently spent much of the time naked and asked visitors to alert them ahead of time so they could put on some clothes). Ritter struck up a cor-

respondence with some repeat visitors and asked them for supplies. The visitors were generous, bringing Ritter everything from floor polish and medicine to toothpaste and a shotgun and shells. Ms. Kahler draws on the group's letters and diaries (which offer dueling perspectives), plus the accounts of those who called at the island during this time, to tell her story.

The reality-show setup is not such a stretch. The islanders made home movies, and a short drama was produced by visitors in 1934 titled "The Empress of Floreana"—in which the baroness drives a pair of honeymooners off "her" island. As much as Ritter wanted to "escape" from modern society, he was happy to show off his island life to visitors. He had even published a series of articles in the Atlantic Monthly in 1931 describing life on Floreana. "I would flee the beaten

paths of man," he wrote, "put aside all the irrelevant trappings of civilization, and seek a solitude where I could at last live wholly and completely in contemplation and communion with nature." Not mentioned was his dependence on provisions brought from the outside or that his contemplation of nature involved regularly taking a swing at Koerwin.

This wasn't paradise. Margaret would eventually give birth in a cave. The baroness's camp featured bouts of violence and jealousy, and one of her lovers contracted tuberculosis. There

After World War I and Weimar Germany, an island in the Galápagos held a certain appeal.

were disputes over the sharing of supplies and water access. The islanders had arrived at Floreana through some strange combination of colonialist audacity, idealism and delusion, but soon realized that their competing visions of life on this little Pacific rock could not coexist.

They appealed for support from outside sources (sending letters to friends and acquaintances) as well as from the local authorities in Ecuador. Spiraling toward a crisis, the group's loyalties shifted. In March 1934, tensions reached a boiling point. Someone would later claim to have heard a gunshot and a scream.

Precisely what happened next remains a mystery, but the island experienced a population decrease. The baroness and one of her paramours would disappear without a trace. In November 1934, two bodies would be found on the beach of another island.

The Floreana tragedy made international news at the time, but then the media moved on—the antics of strange Germans in the Pacific paled in comparison to what was happening in Nazi Germany. Today tourists can visit and hear about what happened in the 1930s—and there is now a hotel, run by Heinz and Margret Wittmer's descendants. As with reality TV, sometimes the winners are those you least expect.

Ms. Gulliver reviews books frequently for the Journal.



FIVE BEST BOOKS FROM DETECTIVE SERIES

Richard Osman

The author, most recently, of the novel 'We Solve Murders'

Dissolution

By C.J. Sansom (2003)

1 "Dissolution" by the late, great C.J. Sansom is our introduction to Matthew Shardlake: a disabled barrister with a keen legal mind, whose criminal investigations during the reign of Henry VIII bring Tudor England to vivid life. The book sees Shardlake sent by Thomas Cromwell to a monastery where one of Cromwell's commissioners has been murdered. The resulting narrative is dark, claustrophobic and full to the brim with secrets; all of the monks seem to have something to hide, and death lurks around every atmospheric corner. Set in the wake of the execution of Anne Boleyn, and with the king desperate to find a reason to close the monasteries and take their wealth, Shardlake's dogged pursuit of the truth sets him at odds with the political machinations of the court. "Around thrones the thunder rolls," he remarks. The turmoil of the time—religious and social—adds a layer of peril to this twisty murder mystery. "Dissolution" is at once a fiendish puzzle and a slice of gritty historical fiction, with a brilliantly unconventional detective at its heart.

The Crow Trap

By Ann Cleeves (1999)

2 "The Crow Trap" is set in England's North Pennines National Landscape. It follows three women—each no stranger to betrayal—who are completing an environmental survey at

isolated Baikie's Cottage. There is murder, of course there is, but "The Crow Trap" is as much a character study as it is a crime novel. We get to know all three women (leader Rachael, extrovert Anne and unhappy Grace) in great depth before Ms. Cleeves's wonderful detective Vera Stanhope arrives on the scene halfway through the novel. Vera is extremely intelligent and plain-spoken, and her appearance on the page is striking: "The first impression was of a bag lady, who'd wandered in from the street." Many people who cross her path underestimate her. It's a long novel, which allows Ms. Cleeves to delve into the complexities of the women's lives, and her depiction of the moody landscape creates a setting as strong a character as any individual.

Be My Enemy

By Chris Brookmyre (2004)

3 You may already be familiar with the works of Ian Rankin and Val McDermid, so allow me to introduce you to their fellow Scot, and fellow genius, Chris Brookmyre. His detective, the caustic journalist and anti-hero Jack Parlabane, has his fourth outing in Mr. Brookmyre's "Be My Enemy." Parlabane is reluctantly writing a piece on Ultimate Motivational Leisure, a Scottish company that puts on team-building war games for corporate entities. The assignment throws him among an array of businessmen and ad executives, giving Mr. Brookmyre countless opportunities to send up



Murder Must Advertise

By Dorothy L. Sayers (1933)

4 Dorothy L. Sayers worked as an advertising copywriter until 1931, an experience that lends itself to the

importance of the comparatively poor... those who, aching for a luxury beyond their reach and for a leisure for ever denied them, could be bullied or wheedled into spending their few hardly won shillings on whatever might give them, if only for a moment, a leisured and luxurious illusion."

One Good Turn

By Kate Atkinson (2006)

5 I love it when a brilliant literary novelist turns her hand to crime fiction with skill and love. Detective stories don't get much better than "One Good Turn" by Kate Atkinson, featuring Jackson Brodie—the ex-army, ex-police, ex-private detective who can't help himself from investigating despite his retirement. Brodie is at the Edinburgh Fringe Festival one summer when he witnesses a vicious road-rage incident. From there, we are introduced to a rich cast of characters whose stories, and secrets, slowly unspool across the course of the novel. We have the unmarried author of a mystery series; a greedy property developer; his cold-hearted wife; a police officer; a tearaway son. "Boxes within boxes, dolls within dolls, worlds within worlds. Everything was connected," Ms. Atkinson writes. The motif of Russian dolls is used repeatedly, and it is a neat analogy for how the author's one inciting moment reveals layer upon layer of stories, all of which are linked and come together at the end of the novel.

REVIEW

While touring her 2024 album "Deeper Well," singer Kacey Musgraves has followed tried-and-true pre-show ritual: throwing back a shot of tequila with her bandmates.

"The band and I always 'cheers' before we walk on stage together," said the musician, 36. "We say, 'Hey, this is a blessing and an opportunity to be able to have this big energy exchange with this crowd.'"

Following her Grammy-winning album "Golden Hour" (2018) and the pop-infused "Star-Crossed" (2021), "Deeper Well" marked a return to Musgraves's folksy country roots. Lyrically, it reflects the clarity and contentment the singer has found in her 30s after achieving critical success, going through a divorce and moving into a new house in Nashville with her dog, Pepper.

"When you're younger, you're able to make more time for some extraneous bulls—t," said Musgraves. "Then suddenly...self-realization comes into more of a full view. If I say 'no' to hanging out with this person tonight, it might hurt their feelings, but it's what's going to be best for me."

Here, she discusses the new line of clothing she designed with Reformation, spending time with Willie Nelson and horseback riding.

What time do you get up on Mondays, and what's the first thing you do after waking up?
I naturally open my eyes around 7:30 or 8. My dog sleeps on her bed beside mine. She gets up at the same time and jumps in bed with me, and we have a little cuddle sesh. It's so hard to rip myself out of the bed with this warm, soft creature who's just so sleepy and sweet. I get a first dose of oxytocin, and then I go into my bathroom and do my whole beauty slash wellness routine.

What does your wellness routine look like?

I take my ADHD medication and my supplements. It sets my brain right. Then I use a copper tongue scraper. I do a varied skin routine, then I go into the kitchen and drink a little bit of warm lemon water or a concoction of this supplement, colostrum. You put it in your water, and apparently it's really good for your gut health.

How do you like your breakfast?

If I'm hungry, I'll do a little Greek yogurt. It pleases me to try to one-up myself every day making the best yogurt bowl I possibly can make with berries, honey, some flax seeds.



MY MONDAY MORNING | LANE FLORSHEIM

Kacey Musgraves Is Embracing Her Inner Horse Girl

The Grammy-winning singer on picking up new equestrian skills, touring her album 'Deeper Well' and learning to say no.

What do you do for exercise?

I have a trainer I see a couple times a week on FaceTime, or I'll hit a Pilates or barre class, sometimes Barry's Bootcamp.

You have a new collaboration with Reformation coming out. What was on the moodboard?

I wanted to make sure it was clothes that I personally would really be proud to wear and that

my friends would want to wear, not some unattainable fashion thing. Just smart tailored clothing. Some of it leans a bit equestrian.

Do you have a piece that you're most proud of?

My favorite is this set that's all-plaid. I think I'm calling it the Steeplechase set. Steeplechase is an equestrian race in Tennessee.

We brought back a little capri moment, like clam diggers.

How has fashion played into your music and its visual elements?

I have so many different sides of me. I'm currently wearing big-ass basketball shorts and an XL oversize tee and slider sandals. I might be in something totally different later. It's fun to be able to

express where you're at and what you're feeling with what you put on your body.

What are your routines when it comes to touring?

For me, it's movement and healthy food. I need to see my dog. I want friends and family to come visit. I love getting to explore the cities we're in—if you just stay in the hotel room all day, you have no bearing on where you're actually at. And then getting a therapy session in here or there remotely.

How did you decide which songs to keep for the bonus version of the album?

You have to be extremely brutal when it comes to making an album sequence. The good news is that a lot of times songs just find their own way. I've had songs that I'd written years ago and they hadn't worked for any project and then for some reason they stand out and wave their arms and I go, "Wait, I think this could work on this record now for whatever reason." Some of these [bonus tracks] were older songs that didn't make it onto "Deeper Well."

What do you like to splurge on?

I like marking a memory with a purchase. In Hawaii, I had been visiting with Willie Nelson and his family. He told us a lot of stories and we partook in his festivities, so to speak, and it was just very memorable. You're sitting around the dinner table hearing stories about Ray Charles and his life. And so that day, his wife took us to some nearby local shops and I found this beautiful pearl and a delicate chain and just was like, "I'm getting this today." Every time I look at it, I remember the time I spent with him.

Do you have any hobbies or habits that might surprise your fans?

I've been known to get on a pottery wheel. My hobby lately has been getting back into horseback riding and learning how to jump. I grew up riding Western my whole life, and a few years ago, I started learning how to ride English. You're connecting with an animal that's 1,000-plus pounds, and you're breathing in the air and you have to be completely full-body aware. The smallest of movements can affect how something is going to go.

What's a piece of advice you've gotten that's been important to you?

When you don't know what to do, don't do anything.

This interview has been edited and condensed for clarity.

MASTERPIECE | 'THE HOUSATONIC AT STOCKBRIDGE' (1910s), BY CHARLES IVES

A Sublime Sonic Painting of Nature

By JOSEPH HOROWITZ

CHARLES IVES (1874-1954) once described the poetic genesis of one of his best-known compositions: "The 'Housatonic at Stockbridge' . . . was suggested by a Sunday morning walk that Mrs. Ives and I took near Stockbridge, [Mass.,] the summer after we were married. We walked in the meadows along the river, and heard the distant singing from the church across the river.

The mist had not entirely left the river bed, and the colors, the running water, the banks and elm trees were something that one would always remember. Robert Underwood Johnson, in his poem, 'The Housatonic at Stockbridge,' paints this scene beautifully."

Johnson's poem—in truth, verses as regional and provincial as Ives's setting is elemental and universal—begins quietly: "Contented river! in thy dreamy realm / The cloudy willow and the plump elm: / . . . Thou beautiful!" It ends rapturously: "Let me to-morrow thy companion be / By fall and shallow to the adventurous sea!"

In the 1910s, Ives set "The Housatonic at Stockbridge" as a symphonic work, the third movement of his orchestral composition "Three

Places in New England," in which the words are silent. He faithfully and ingeniously rendered the mist, the running water, the distant singing, all momentously associated with his anchoring marriage to a minister's daughter. He also recast it, measure for measure, as a song for voice and piano.

Ives was a reader, a thinker, a writer philosophic yet unpretentious. Evoking a personal memory, he would not have consciously set out to evoke the sublime in nature, even though he well knew Beethoven and called him "in this youthful world the best product that human beings can boast of."

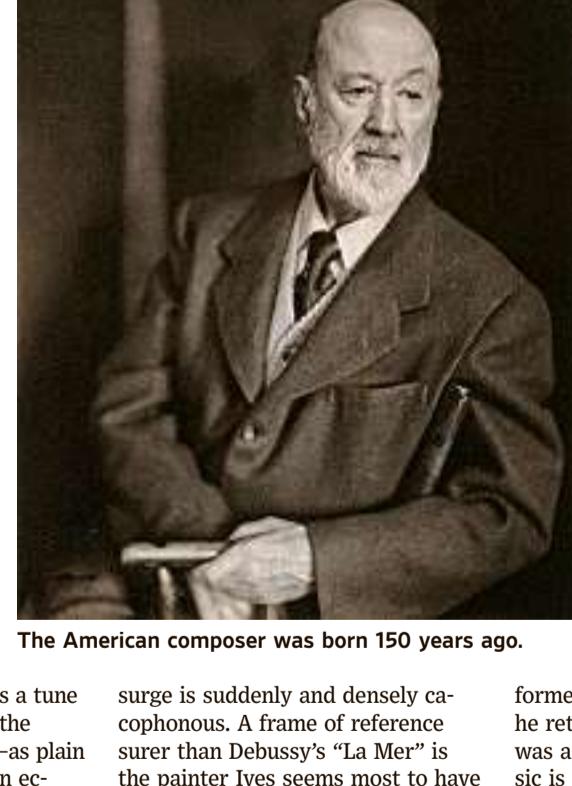
Beethoven's Sixth Symphony, the "Pastorale," famously evokes the sublime in nature in both its guises: the crashing thunder and lightning of the fourth-movement "storm," the sun-kissed vales of the finale's "thanksgiving." Later composers—Romantics like Berlioz in his "Invocation to Nature" from "The Damnation of Faust," or Liszt in "Les préludes," or Wagner in his "Good Friday Spell" from "Parsifal"—magnificently embellish this trope of existential nature amplifying the human experience.

Beginning with an unrepossessing New England stream, culminat-

ing with an oceanic surge, "The Housatonic at Stockbridge" supremely embodies the sublime in nature in all of four minutes. In American visual art, the gigantic Hudson River School canvases of Frederic Edwin Church furnish its closest equivalent. But Ives is the more capacious, more protean painter. His starting point is the deepest river current, in the low strings. Violins add ripples on the surface—softer and softer still. Then, moving upward, yet another string layer evokes mist. The result is a shifting, incorporate landscape, grounded in the bass, trembling and oscillating atop. Over this magical sonic carpet, "the distant singing from the church" enters in phases,

consolidating in the winds as a tune as enraptured as its source, the hymn "Dorminance," is plain—as plain as Johnson's poem. Then—an ecstatic moment, keying on Johnson's "adventurous sea"—the quivering ether feeds upon itself in a rush toward the majestic Atlantic; or toward the heavens and hereafter.

Though some writers have compared this sonic feat with the iridescent water-music of Debussy and Ravel, Ives eschews Gallic clarity. In "The Housatonic at Stockbridge," the culminating oceanic



The American composer was born 150 years ago.

Symphony (1899-1909), called Ives an inspired primitive. Others, modernists like Aaron Copland and Elliott Carter, marginalized him as an ingenuous dilettante whose day job—selling life insurance—pre-empted musical concentration and study. But the ending of "The Housatonic at Stockbridge" (in both versions), a five-second residue on the threshold of silence, records an aesthetic sophistication no "dilettante" could countenance.

Charles Ives deserves to sit atop the American cultural pantheon alongside such kindred self-made originals as Herman Melville and Walt Whitman. Underper-

formed, insufficiently understood, he retains a double taint—that he was a gifted amateur; that his music is "difficult." Might the present Ives Sesquicentenary Year make a difference? If so, "The Housatonic at Stockbridge" would be an ideal point of departure.

Mr. Horowitz is co-curator (with J. Peter Burkholder) of an Ives Sesquicentenary festival at Indiana University's Jacobs School of Music, Sept. 30 to Oct. 8, and the author of 13 books about American music.

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***** Saturday/Sunday, September 21 - 22, 2024 | **D1**

Bark Keepers
Five chic ways to stack fireplace logs this winter **D9**



Are You Paying Too Much for CHICKEN?

Shoppers willing to spend more on a happier, healthier, tastier bird have a proliferation of premium options to choose from. Here, a guide to the labels that actually deliver what they promise.



STUART MACLAUGHLIN

BY ELIZABETH G. DUNN

AT TIMES it feels like my family could not make it through a single day without some form of chicken on the menu, and you might feel the same: The average American consumed more than 100 pounds of wings, legs, breasts and thighs in 2023, an all-time high and double the tally of 40 years ago, according to the National Chicken Council. Today we eat more chicken than any other animal protein by a landslide.

America's poultry farms produce some 10 billion broilers per year to keep up, and as the industry has grown, the choices available to consumers have become more varied and complex. Now, those willing to pay up for a happy, healthy bird can choose from a slew of premium options.

They'll find chicken labeled organic, free-range, humanely raised, antibiotic-free; packages festooned with illustrations of storybook barns and marked with seals and stamps of various certification schemes. But which claims are the real

deal, and which are mere marketing? How can a busy shopper go about making a wise choice?

When It Makes Sense to Pay

A major factor behind chicken's steady domination of the American diet is that, pound for pound, it can be produced less expensively than other meats. The poultry industry has figured out how to breed and raise chickens to be maximally efficient at turning soybeans and corn into meat—what's called “feed conversion”—which leads to lower prices at the grocery store.

The average retail price for a whole chicken is \$1.99 per pound, according to the latest data from the Bureau of Labor Statistics' Consumer Price Index (compared with a pound of ground beef for \$5.87). At the same time, Mary's Chicken, a long-standing producer of premium birds, offers different grades of whole chicken for \$4.5 per pound, and chickens from other brands in that category run at comparably higher

prices. (See “Top Birds” on page D12 for more premium brands.)

So why pay more? Perhaps you care about animal welfare and want to buy from a producer that allows its chickens space to move freely, or even time outside. Maybe you're health-conscious and don't want to eat a chicken that was fed on corn and soybeans sprayed with pesticides, or routinely dosed with antibiotics. Maybe you're simply after better flavor and will pay to bag the bird with the most succulent meat.

Many brands try to appeal to cooks who will spend more for a better product—and some of the claims they make are more legitimate than others. “There's a lot of misinformation in labels, and marketing strategies that hide what's really going on,” said Kestrel Burcham, policy director at the Cornucopia Institute, a consumer education nonprofit and organic industry watchdog.

To help shed light on the poultry category, Cornucopia gathers information. Please turn to page D12



Find a list of premium birds worth paying for on page D12.

Inside



PULL UP YOUR SOCK SHOES
Hosiery that's made for the road. Supposedly. **D4**



WHEN DID BOISE GET INEFFABLY COOL?
Let us catch you up **D8**



SCHOOL SUPPLIES FOR ADULTS
How to conjure the ‘fresh start’ feeling of your childhood Septembers **D9**

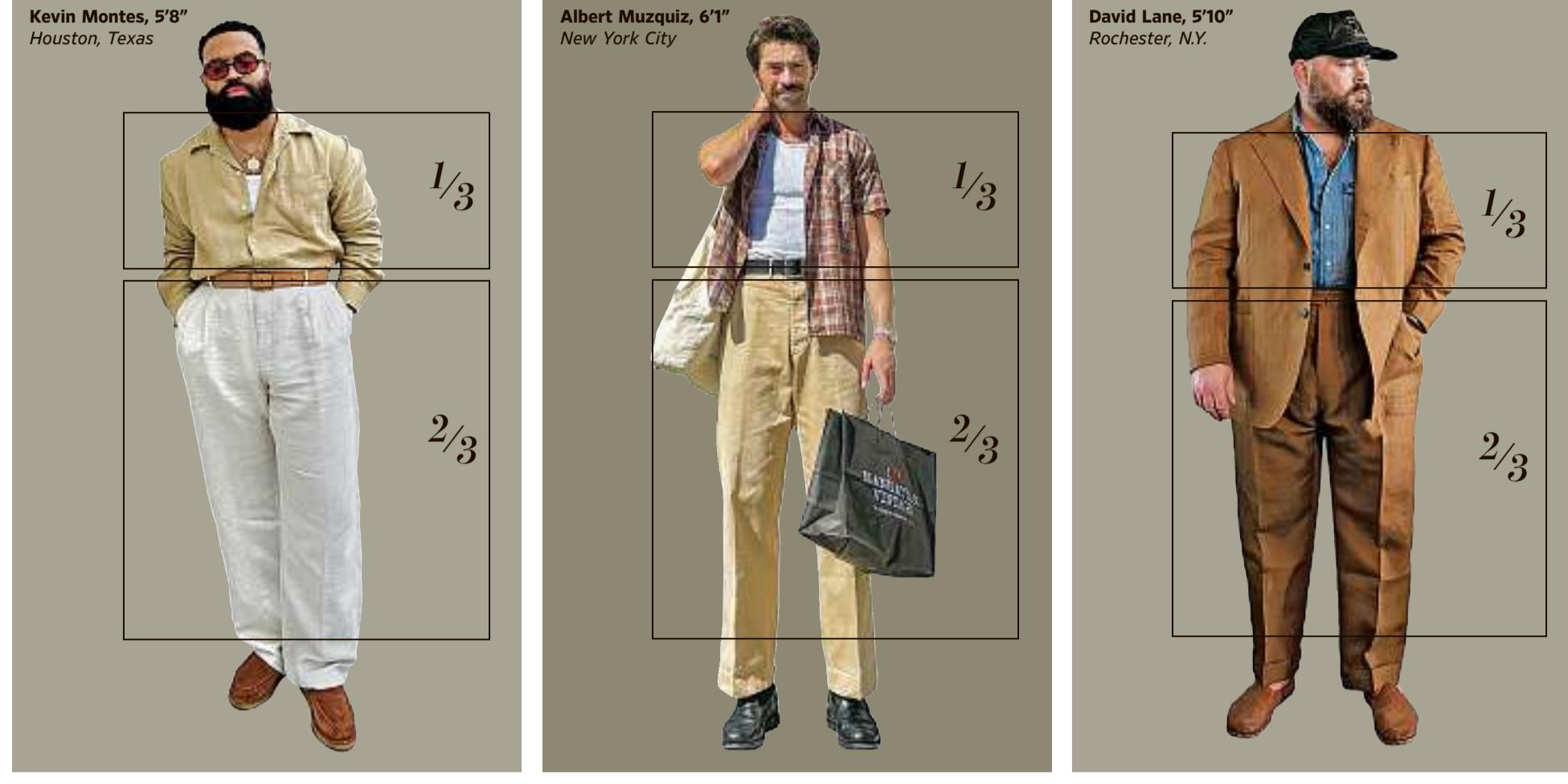


THIS SAVORY SQUASH GALETTE TAKES 3 HOURS TO MAKE
You will gladly do it again and again **D10**

STYLE & FASHION

Three Is the Magic Number

Want to look taller? Try ‘the rule of thirds,’ a technique that uses age-old geometry to help you pick your pants.



By JESSICA SALTER

WHEN David Lane first started teaching, one of his students called him “Humpty Dumpty.” That was enough for the high-school art instructor in Rochester, N.Y., to swap his low-slung pants, held up with suspenders, for ones that hit higher. Though it felt like a small adjustment, Lane found the altered shape a big confidence booster. “It lengthens your legs,” said the 45-year-old, who stands at 5’10”. “It makes me feel taller.”

He didn’t yet know it, but Lane was embracing the “rule of thirds,” a Hollywood styling trick that dictates that a man’s shirt or sweater should cover the upper third of his body, and his pants fill out the lower two. The goal: to mimic the classic proportions of old-school movie-star garb—think Cary Grant’s tailored slacks from the ’50s that, with their higher-rise, fastened neatly around the navel. “It looks sharp,” said British designer Charlie Casely-Hayford, noting that no matter one’s body type, the technique helps “balance it out.”

Casely-Hayford considers the “rule of thirds” to be a cousin to art’s “Golden Ratio,” which holds that in a painting, visual harmony is achieved when smaller sections are in specific proportion to larger

ones—much like the sections of an outfit. “It applies some of that traditional compositional thinking” to a look, he explained. Still, you needn’t be a wonk to work out how high to hoist your pants: “It’s generally the natural waist point, around the belly button,” he said.

This idea might be based on age-old geometry, but it has modern fans. Celebrities like Donald Glover, Paul Mescal and Harry Styles now play by the rule in higher-waisted trousers with tucked tops. The style hack has also gone viral: TikTok videos tagged with “rule of thirds” have been viewed more than five million times.

‘Nearly every time, the proportions really flatter your shape.’

But though the technique is trendy, it’s not exactly easy. “You have to know your proportions,” explained London stylist Eric Down, who works with stars like Chris Hemsworth and Henry Cavill. Added Sean Dixon, the co-founder of Savile Row tailor Richard James, “There’s a definite balance to be struck, depending on the individual figure.”

That’s especially true for men with rounder builds. Casely-Hayford noted that clients with “a

slight paunch” should find pants that hit just above the belly button. “Nearly every time, that really flatters their shape.”

If your pants hit at the widest point of your stomach, they can draw attention to that,” said Down. For huskier bodies, he recommends pairing such pants with a jacket or button-up that falls a little lower, just above the hip, which “draws the eye down.”

Bryan O’Sullivan, 42, an interior designer based in London and New York, said that along with “pulling in the tummy,” the technique helps his backside seem more toned, especially with darker denim or crisp khaki, which drapes nicely across the curve of the lower torso. “It gives you a good bum,” he said.

For best results, consider slacks with straight, slightly wider legs. “Pants tend to fall cleaner when they’re cut straight,” said Peter Zottolo, 48, a photographer from San Francisco, who recommends khakis from J.Crew and denim from Ben Davis. Stylist Down said pants in thicker fabrics, such as the trousers by British designer Nigel Cabourn, “fall better with a bit of weight.” Skinny belts help add some subtle definition between the waist and chest.

As for tops, consider shorter, even boxier shapes. Buck Mason and Lady White Co. make shirts with slightly abbreviated hems. An unexpected jacket can also make

MÉNAGE A TROIS / AN EASY COMBO TO ELONGATE YOUR BODY



the proportions more modern. O’Sullivan layers a cropped, colorful Bode jacket over a tightly tucked white tee and wide-leg trousers, “which gives it a spin.” He also adds rubber clogs, like those from Simone Rocha, for a contemporary edge. Even though the silhouette riffs on old movies, O’Sullivan said, “you don’t want to actually dress like a person from the 1940s.” Fans of the “rule of thirds” admit that some mental recalibration is needed to adopt the technique. “It does feel a bit odd the first time you do it,” said Lane, the high-school teacher. But now that he’s in the high-waisted club, he says he can’t go back. “I just wore a pair of lower waisted, slim-fitting pants that I always thought looked great,” he said. But after seeing himself in photos, Lane realized those low-slung pants now seemed dated. “I’ve changed gears. They just felt wrong.”

FAST FIVE

What's Generating Buzz? Fuzz.

Fall’s sought-out sweaters are shaggy in finely brushed mohair and wool for a softer style outlook that still has edge

WE'RE JUST WILD ABOUT HAIRY Clockwise from top left: Barena Venezia Gibo Pavero Sasso Knit, \$550; Norse Projects Rasmus Relaxed Brushed Polo, \$360; J. Press Shaggy Dog Sweater, \$265; Howlin' Firecracker, about \$216 at Morrison; Celine Homme by Hedi Slimane Cardigan in Brushed Mohair, \$2,850



KEVIN MONTES, ALBERT MUZQUIZ, DAVID LANE

GETTY IMAGES

STYLE & FASHION



NAILING THE AESTHETIC Left: A finished Japanese gel manicure at Vanity Projects, a nail salon in Miami. Right: UV-reactive lacquers at a technician's station.

JULIAN COUSINS FOR WSJ

BY TATIANA BONCOMPAGNI

WHAT COSTS an arm and a leg, but only makes your hands look nice? A glossy gel manicure—at least in 2024.

"Five years ago, I paid about \$40 for my nails," said Rachel Green, 35, a Dallas marketing director. "Now, it's \$120. I literally have to have a nail budget."

Across the U.S., women like Green have experienced price hikes at their nail salons—sometimes as much as 15%, said Gerard Quiroga, the CEO of Bellacures, a chain of nail salons in California and Texas.

Quiroga said the change is due to increased operating expenses like rising wages and retail rents. Upgrades in "beauty tech" have also driven prices up

'A manicure is my quiet time. I treat it as a tiny mental health break.'

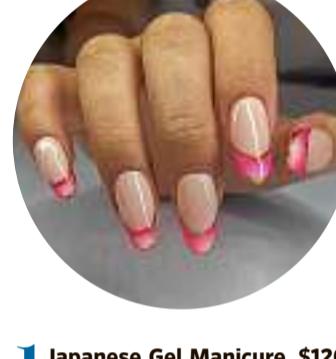
(think: longer-lasting lacquer gels), along with a higher demand for nail art, which requires a more-developed skill set, along with extra time and materials. Still, said Quiroga, "consumers are definitely not stopping."

Why have women held on to hand-care? "It's my quiet time," said Green, the mother of two small children. "I treat it as a tiny mental health break." Katie Lloyd, 34, COO of the Bevy, a Los Angeles matchmaking service, agreed. "I always feel like a new woman after my nails are done."

Here, four case studies: a quartet of particularly pricey treatments and women committed to investing in them. Plus, their advice for making such costly manicures last longer between sessions.

Fresh Manicure? That'll Be \$120.

Even as rising costs and rents drive up the price of glossy salon nails, some women still swear by them. Here, four particularly pricey treatments, plus tips for making them last.



1 Japanese Gel Manicure, \$120

For her 40th birthday, Miami startup executive Chris Gentilini ordered a black cake to match her signature onyx-tipped manicure from Vanity Projects, a salon near her favorite yoga studio. "It's classic," she said of the look, "with an edge."

Gentilini gets Japanese gel manicures (similar to one pictured above) every three weeks. A technician first strips away old polish, then adds acrylic extensions and paints nails with light-reactive "Japanese gel" which originated in Tokyo. When held under a UV light for 30 seconds, the gel hardens into a slick, solid coating resembling hard candy.

Rita de Alencar Pinto, Vanity Projects' founder, says supply and labor costs have shot up 20% since 2020; she's had to raise prices by the same percentage. Gentilini says the expense is still "worth every penny." To protect her investment, she's become vigilant about wearing gloves when doing dishes, which helps preserve the manicure between appointments.



2 Russian Manicure, \$130

Meryl Cohen, 69, lives just minutes from a dozen salons near her home in Old Westbury, N.Y. But once a month, the retired financial analyst drives 40 minutes to Gilded Ritual, a day spa in downtown Manhattan. She splurges on Gilded Ritual's "Russian manicure," above, during which a technician eliminates the cuticle with a special drill followed by exacting, swift snips.

"The results last much longer than a traditional manicure," said Lissette Ynfante, Gilded Ritual's operations manager. The salon justifies higher prices for such non-standard treatments because the specialists need extra training.

To save a bit, Cohen books five appointments at once, paying \$650 up front to recoup 10% per session. Still, Cohen says the splurge is worth it. Without a visible cuticle, her nails appear longer and her glossy polish doesn't chip: "Until the last day, they look like I've just gotten them done."



3 3-D Nail Art, \$350

"I don't get facials; I don't get massages," said Lucy Wu, 48, a residential real-estate agent in New York and Florida. Instead of spa days, Wu's biggest monthly self-care indulgence or, as she puts it, "addictive obsession," is artfully painted nails, like those above.

Every two weeks, Wu goes to Yukie Natori, a salon on the Upper West Side that lacquers her nails and then augments them with 3-D designs like textured florals, clusters of crystals and even acrylic re-creations of Vincent van Gogh's "Starry Night."

Besides requiring a nail artist whose skills practically rival van Gogh's, such 3-D manicures often need over 10 different nail polish colors, along with extra glue and a thicker top coat to protect the intricate designs. Because of the precision involved, they can take over three hours to complete. "I do spend a lot on my nails," Wu admitted. "But I see this as a very big part of my self-expression."



4 Liquid Extensions, \$200

"You can tell a lot about my life by the state of my nails," said Lloyd, the matchmaking COO. Every three weeks, she visits Nail Lounge in Beverly Hills, Calif., for gel tips, which are painted onto her nails as a jellylike substance, then harden under a UV light. (See a similar version, above, from JennPaintt, a salon in downtown Los Angeles.)

During the session, Lloyd sinks into a puffy leather chair and relinquishes her phone—a treat for the busy exec, who is otherwise always "doing the most." Instead of sending emails, Lloyd listens to classical music and enjoys a hand massage. Next, a technician uses a tiny drill to shape Lloyd's gel tips, then shellacs the entire nail with a shiny top coat.

"It's a reset," said Lloyd of the manicure, which takes 90 minutes. She goes for a soft pink UV polish that—while more expensive than standard polish—protects against chips and breakage for up to a month.



Hands Across America

Are manicures this costly everywhere? An investigation.

It's no shocker that manicures exact more cash in high-cost urban areas like Manhattan and Miami. But do common nail treatments go for triple digits in smaller U.S. cities, too—or just in enclaves of the wealthy (and clients eager to emulate affluent women's cuticle care)?

We surveyed nine areas that, according to the Economic Policy Institute, have a lower cost of living, to measure the price of an acrylic gel manicure. Here's what people are handing over for the standard salon treatment in such locales nationwide.

Carmel, Indiana
The Place: Anthony Vince Spa
The Price: \$55

Lawton, Oklahoma
The Place: Grand Nails Spa
The Price: \$45

Morristown, Tennessee
The Place: Boulevard Spa
The Price: \$60

Nashua, New Hampshire
The Place: Vivid Nails
The Price: \$55

Odessa, Florida
The Place: Polish Bar
The Price: \$69

San Antonio, Texas
The Place: Fantasia Nail Bar
The Price: \$65

Shawnee, Kansas
The Place: P.S. Nail Lounge
The Price: \$55

Shreveport, Louisiana
The Place: Five Star Nails
The Price: \$65

Toledo, Ohio
The Place: Foxi Nail Spa
The Price: \$56

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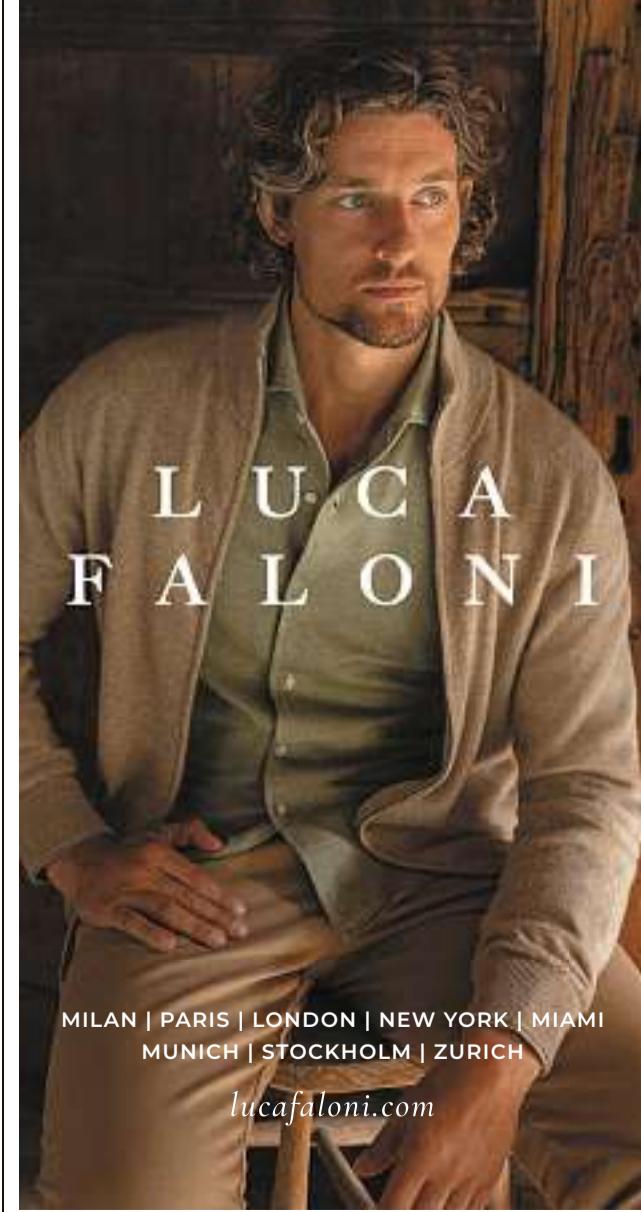


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STYLE & FASHION

TEST DRIVE

Sole Searching

Suddenly 'sock-shoes' are everywhere. During a busy week in New York City, a writer sets out to see if they're street-ready.



SLIPPERY SLOPE Inexpensive and athletic, Joomra's sock shoes ably handled city sidewalks. Above: Joomra Sock Shoes, \$27; Classic Fella T-shirt, \$65; Cos Sweater, similar styles available at Cos.com and Pants, \$170; Earrings and Glasses (worn throughout), Writer's Own. Right: Hvøya Crochet Ballet Shoes, \$440 at Moda Operandi; Lafayette 148 Shirt, \$598; Cos Pants.

PUTTING ON THE KNITS / SQUISHY SHOES FOR EVERY STYLE



Worn with, from left to right: Cos Skirt, similar styles available at Cos.com; Cos Pants, \$170; Levi's Jeans, \$108; Döen Pants, \$228; Döen Pants, \$188.

It's always been easier for me to help others than to help myself

As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. **Don't wait. Reach out.**

ad
COUNCIL

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BY CHRISTINA MIDDLETON

FIRST CAME jellies. Then mesh slip-ons. Now "sock-shoes" are the latest high-fashion footwear tomfoolery. These kicks mimic the knits in your top drawer, reinforced with discreet soles. Executed by agenda-setting names like Proenza Schouler and the Row, they do have a certain monkish, minimalist appeal. But, I wondered, could such booties really be incorporated into a wardrobe like mine, which leans more to tailored pantsuits than flannel pjs?

To cut through the hype—and find out firsthand—I put five pairs to the test during a hectic week of meetings, realtor appointments, block parties and more. The good news? It did not rain. The rest? Read on...

1 With their sleek appearance and runway pedigree, **Proenza Schouler's nylon and leather Knit Sock Boots** (\$850) seemed ideal for a busy workday during New York Fashion Week. But while they earned compliments when I wore them with wide-legged trousers, their fit left something to be desired. The back of the soles flopped clumsily off my heels as I dashed between appointments. And the construction—imagine a ballet flat with a thin sock pulled over it—was decidedly odd. Not the best look.

2 Sock shoes are a daring gambit. So, I decided to submit **Joomra's Minimalist Barefoot Sock Shoes** (\$27) to an equally bold challenge: Brooklyn's lively West Indian Day Parade. To my surprise, the Amazon brand's ultra-light stretch-knit uppers and rubber soles proved a fine companion for the fête, letting me dance, jump and weave through crowds with ease—and no sore feet the morning after. My one caveat? Their thin soles com-

peled me to vigilantly avoid broken glass.

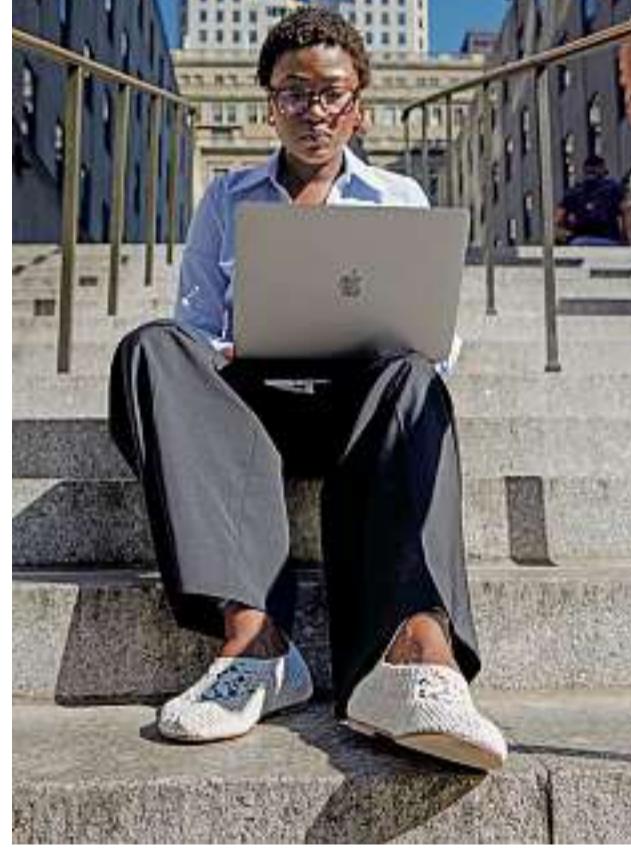
3 On a weekend jaunt to Long Island, I trotted out **Hvøya's hand-crocheted, 90s-inspired Merezhynni Woven Flats** (\$440). During a vineyard visit, friends whose uncomfortable

Sure, they looked comfy. But could I really wear them with anything besides a sweatshirt?

heels sank into the grass eyed me enviously while I stayed afloat. But though the boho slip-ons were comfy and paired prettily with my powder blue ensemble, their cream-cotton uppers also stained easily. They were dingy before the day was out. Next time, I'd try a pair in black.

4 Near-dupes for my favorite Comme Si cashmere socks, **Brave Pudding's Cashmere Sock Shoes** (\$380) inspired love at first sight. But could I really wear them with anything besides a sweatshirt? Indeed. Paired with a cropped tee and chinos for a cafe writing session and a cashmere sweater and satin midi skirt for a girl's night out, the slouchy-yet-chic kicks worked as more than mere athleisure-wear. Bonus: Dense rubber soles and hidden protective toe coverings kept my feet feeling supported.

5 With a look akin to something you might wear snorkeling, **St. Agni's Cotton Grid Flats** (\$305) got me through the Olympic sport known as NYC-apartment hunting. Though a bit too snug for my liking, the breathable mesh and cotton knit kept my feet sweat-free, and the leather perimeter kept my toes from poking out.



JANELLE JONES FOR WSJ; STYLING BY CATIE KELLY

ADVENTURE & TRAVEL

Up, Up and Away from The Office

As sabbaticals become more commonplace, people are reaping serious benefits by hitting the road during their time off from work

By ANNIE DALY

I AM WRITING this from a seaside cafe on the Greek island of Paxos. I've just ordered a freddo cappuccino. My husband, Rahul, is sitting across from me engrossed in a book. Our itinerary for the afternoon includes a dip at the beach near our Airbnb, and, just maybe, a quest to find spinach pie. On a regular vacation, we'd have scheduled a bakery run into an activity-packed day, but this time we're following our whims. That's because this visit is part of a seven-week sabbatical

For a successful break, establish boundaries before you leave.

trip that will also include Morocco and India. With 3½ weeks to go in Greece, we hardly view the pie plan as urgent.

More companies are offering sabbaticals, giving staff the opportunity for temporary escape. This past January, a review of 300,000 businesses by the payroll platform Gusto found the number of employees on sabbatical was up 49% from the same time five years earlier.

Proponents say an extended break can leave workers happy and more productive. That's why my husband implemented a new policy at Heady, the digital prod-

uct consultancy he founded, letting employees take up to two months off after three years.

Many choose to use their sabbatical to catch up on home life (and sleep), but experts say traveling can amplify the rewards. "Immersion into a brand new world can be significantly more powerful than a staycation at home, as it allows you to separate from your work environment even further," said Colorado-based vocational psychologist Bryan Dik, Ph.D. As such, added Dik, a travel sabbatical can help set staffers up to generate new ideas, indulge their creativity and re-establish confidence.

Lauren Davis, a 35-year-old senior director at the global employment company G-P, kicked off her eight-week sabbatical by sailing around Sardinia and Corsica, then backpacked through mainland Europe. Davis says being away empowered her whole team. "This allowed them to solve issues...on their own. And when I got back, I had them keep some of the responsibilities they took on while I was away."

Kristin Sluyk, an account director at the public relations agency Decker/Royal, also returned from her travel sabbatical feeling more innovative. After nearly eight years at her fast-paced job, Sluyk, 31, had pitched a three-month unpaid break to her bosses—unprecedented at her company. "I told them I loved working with them and didn't want to quit, but

needed a reset," she said.

The powers that be signed off, and she traveled to California for a wellness retreat, then to southern Costa Rica with her boyfriend, and finally to Tuscany with her mother. After seeing how being away from her desk unlocked creativity, she encourages her team to take calls while walking.

What's more, Sluyk's bosses thought her sabbatical was such a good idea, they implemented a policy granting three months of unpaid leave to those who have worked there for at least three consecutive years.

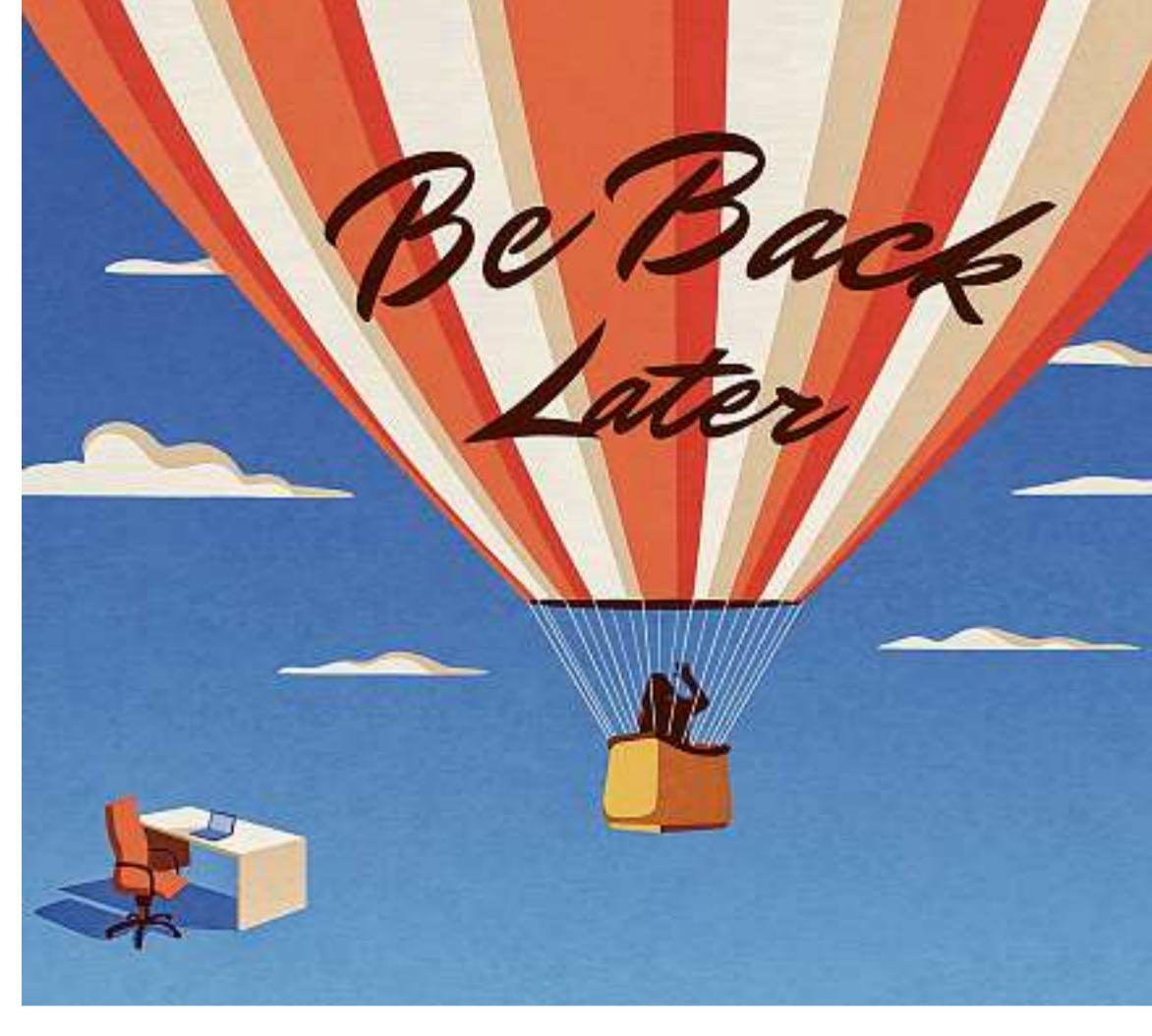
Of course, anyone who embarks on a travel sabbatical risks a hard landing: You might return with a crippling case of the post-vacation blues, or the nagging feeling that you failed to make the most of it.

Make the trip feel different than

tance, settling on Argentina, which—given the roughly 13-hour flight—he'd always found too far from his Austin, Texas, home for a short in-and-out vacation. "I picked a spot farther away that would've likely felt rushed on a regular trip," he said.

Also crucial: Establish work boundaries before you leave. Davis set up a handover plan more than two months in advance, which gave her the confidence to unplug.

Not all sabbaticals will be paid, so financial planning can take the stress out of a big trip. Start saving at least four months in advance, advises Sluyk. My husband and I skipped our typical winter vacation and went light on big purchases in the past six months. "Save that money for the sabbatical," became a common saying in our house.



ELE PLYNIKAIKE, MATT ALLARE (KRISTIN)



ALL'S WELL One of the villas at Susurros del Corazón, Auberge Resorts Collection, in Mexico.

Live Every Day Like It's a Spa Day

Why merely attend a wellness retreat when you can live there?

LISA REAGAN LOVE, 68, a professor of voice at Oklahoma City University, had been on the lookout for a community of wellness connoisseurs like herself. In 2020, lured by the promise of cacao ceremonies and mantra-chanting circles, she put a down payment on a four-bedroom villa at the Susurros del Corazón, Auberge Resorts Collection, in Punta de Mita on Mexico's Pacific Coast. Its 30 resident villas start at \$4 million, while 59 rooms and suites serve mere vacationers.

Love liked the sunset and sunrise views her villa would afford, but the potential to pack her schedule with sound baths and breathwork sessions at the on-property ONDA, an Auberge Spa, sealed the deal. These days, she and her husband split their time between their other home in Oklahoma and the villa, which is just an 8-minute walk from the spa.

Other boomers like Love are finding wellness-focused residences more appealing than conventional senior communities, according to the Santa Barbara-based physician Dr. Ron Kapp. "It's not only an investment in real estate, but also in our-

selves," said Kapp. Those buyers want fewer bingo nights and happy hours and more exercise classes, spiritual meditations and on-site doctor consultations.

With revenue from wellness travel surpassing pre-pandemic levels, it was inevitable that resorts with that focus



The poolside lounge of a SHA Mexico residence.

would open up to residents, said Amy Moore, founder of the travel agency Art of Reinvention. "Residential wellness is a natural extension of what travelers are now seeking," she said.

Seaside residences at SHA Mexico in Costa Mujeres near Cancún, which range from \$2

million to \$8 million, come with preferential access to the resort's wellness facilities. At its in-house clinic, residents can receive quarterly checkups and on-staff doctors can track biomarkers to provide health recommendations.

Live-in spas are also popping up in ski resorts. Having just completed its first residence last month, Velvære, a 60-acre wellness community adjacent to Deer Valley Ski Resort in Park City, Utah, will eventually offer 115 residences ranging from \$4 million to \$12 million. According to the company, many buyers are particularly drawn to its on-site wellness offerings, including spa treatments like reiki, acupuncture and cupping you'd find at five-star resorts.

The development will also be partnering with the nearby Fountain Life Center, a 10,000-square-foot holistic wellness compound set to open by 2026. There, residents will be able to book diagnostic tests to identify potentially life-threatening conditions at their earliest stages or be given the all-clear. In which case, they can zip over to the adjacent resort and hit the slopes.

—Michaela Trimble

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ADVENTURE & TRAVEL

We're Nosy About Boise

Why? Because the Idaho capital has quietly become a beacon of cool—and good eating



TODD MEER FOR WSJ (4); THE LIVELY (FOOD); WATER BEAR BAR; ALY MILLER (MAP)

By AMY TARA KOCH

THE FIRST time Boise, Idaho, hit my radar, I was on a ski trip in Sun Valley in 2022. "Have you been there?" asked newly acquired friends on the lifts. "It's getting cool," one local whispered.

When I finally went this summer, I found a midsize, mountain-adjacent community that can appear charmingly small-town or thrillingly cosmopolitan, depending on which block you walk down or who you meet.

Before arriving, I'd heard that a seasoned local chef had returned to Boise after three decades in Manhattan to create a boutique hotel and restaurant. "I wanted to do something for the community," said Cal Elliott, who set out to restore a dilapidated grande dame to its position as town gathering spot.

That building is now the Avery, a key driver behind the buzz of Boise 2.0. Rooms combine wingback chairs, Pendleton fabrics and eclectic oil paintings from estate sales. The brasserie boasts classics with cheffy flair. (Elliott earned a Michelin star at Brooklyn's Dressler.) Soon after checking in, I caught a glimpse of a moody bar hidden behind the dining room, where a group of Boiseans gathered around a pool table, beers in hand.

Boise's growing cool quotient, I learned, reflects its changing demographics. While Boise State University already gives the place a youthful vibrancy, between 2020 and 2023 the Boise metro area gained around 54,000 new residents, according to U.S. Census Bureau data. Many of those arrivals were drawn to its expanding tech sector and access to nature. A demand for sophisticated restaurants



UP TOWN Clockwise from top: Trails at Camel's Back Park near the city center; a downtown mural celebrates the outdoors; grilled octopus and meatballs from the Lively; an art installation in downtown Boise; Bacon Boise!'s cinnamon roll.



and hotels followed.

With only five days in Boise and a ten-page list of to-do's, I hit the ground walking (no need for a car), starting with the compact downtown.

I stopped at Guru Donuts and ordered the specialty variety, made with—what else?—potato flour. At Bacon Boise! (the exclamation mark is compulsory), I found bacon-infused everything, including Bloody Marys and cinnamon rolls.

The nearby Hyde Park neighborhood felt plucked from "Happy Days," with

kids zipping by on bikes and throwback businesses like Goody's serving banana splits topped with neon-red maraschino cherries.

Hundred-year-old mansions once owned by Boise's captains of industry line Harrison Boulevard. What really struck me, however, was the endless parade of hellos from passersby who expressed genuine friendliness. Case in point? Kelsey Schulte, 21, offered me a swig of her coffee drink at Hyde Perk when she overheard me OMG-ing about the listed ingredients (4 shots of espresso, white chocolate

powder, caramel drizzle).

Long before the hip coffee shops opened, outdoor recreation served as Boise's main draw. You'll find hundreds of miles of trails just a five-minute cab ride from downtown. The Boise River, which cuts through the city, is eminently navigable by kayak. One afternoon, I set out for Camel's Back Trail, flat save for one schizt-provoking ascent. Table Rock, near the Old Idaho Penitentiary, proved more challenging and offered views of the Owyhee Mountains.

Another day, I rented a bike and hit the Greenbelt, a 25-mile paved path that follows the river. I whizzed through parks, past Boise State and up to the adjacent suburb of Garden City, home to the tasting rooms of local winemakers.

As I passed one bend in the river, I slammed on the brakes. Were those...surfers? You can, indeed, perfect your form, 500 miles from the sea, thanks to the wave-shaping machines of Boise Whitewater Park.

All that activity works up an appetite—and Boise's clutch of new restaurants didn't disappoint. Chef Kris Komori put the city on the foodie map a decade ago at the now-closed State and Lemp. His new restaurant, Kin, nabbed a James Beard award in 2023 with cerebral but lighthearted fine dining pegged to rotating themes.

A delightful, five-course menu themed around fables kicked off with "The Grasshopper & The Ant," a tomato tart showcasing preservation techniques to "prepare for the days of necessity," just as the ant does in that story.

When I stepped into the Lively, with its hand-painted wallpaper by de Gournay, I was glad I'd dressed up. The owners, East Coast trans-

side za'atar-flecked ricotta, and piri-piri-spiced roast chicken with coriander jus.

While Boise has traditionally been a town of breweries and dive bars, Kylie North and Laura Keeler are changing that. Water Bear, the couple's cocktail bar, emphasizes whimsy. "We are going for a mountain tiki look," said North, motioning to the tropical plants and taxidermy. "We're also all about our grandmothers."

That is perhaps evident in the liberal use of swish William Morris wallpaper and vintage candy dishes. In terms of tipples, I particularly enjoyed the Politics of Disco cocktail, made with Lewis and Clark Dry Gin, mezcal, Cocchi Americano, honey and bitters.

Nearby, in an alley, Gatsby promises Prohibition-era glamour behind a sliding library wall entrance. Though I was forced to provide a slightly corny "password" to enter, the red velvet sofas, sultry lighting and throwback soundtrack immersed me in the moment. I opted for the Amelia Earhart cocktail, anchored by Aviation gin. It came in a ceramic mini bathtub, and fizzed exuberantly.



Water Bear Bar, an eclectic cocktail destination that opened in 2019, has a 'mountain tiki' vibe.

DESIGN & DECORATING



DOMINIC BUGATTO

A MATTER OF LIFE AND DECOR / MICHELLE SLATALLA



How to Recapture That Back-to-School Thrill

SOMEWHERE ON my desk is a to-do list. I know it's on a scrap of paper around here, because I dimly recall writing it with the one usable pen I own—despite having 76 other writing instruments, including a huge number of pencils with broken tips, dried-out markers, king-size Sharpies, yellow highlighters and six calligraphy pens (good for nothing).

Rooting around my workspace, I feel like an archaeologist exhuming the remains of a failed civilization. There's a messy pile of bills and statements and the 10 car-insurance notices I inexplicably get every month. I have a stack of forms that I'm to hand out for a fundraiser next week. Beside those sits a tower of magazines, newspaper clippings and books my friend Jennifer gave me—which I fully intend to read after I finish with the magazines, newspaper clippings and books I set aside for myself.

Welcome to September. This month used to feel like an exciting wake-up call after a summer of sloth. I remember the thrill of back-to-school season, the feeling of leaping into a world of possibilities that started with a new pencil case and a virgin box of 64 crayons.

Can an adult recapture that feeling?

GROWN-UP SUPPLIES / INCLUDING A DOUBLE-DUTY LETTER ORGANIZER



► Brass Toast Stand, \$156 at Simply Elevated Home Furnishings



► Rejuvenation Theatre Table Clock, \$69



► Wms & Co. Hinoki Pencils, \$18

Many try, it seems. "During summer we sell mostly candles and housewarming gifts, but this month our site started ping pong pinging with orders for desktop planner pads and pencils from Japan made of hinoki wood," said Allison Williams, co-founder of online shop Wms&Co., in Bay Shore, N.Y. "The pencils have a light cedar smell."

I imagined having a half-dozen new and freshly sharpened pencils imparting a woodsy scent from the corner of my desk where they'd

be neatly corralled in a pencil cup.

The thought of them was perking me up. "September shouldn't feel like a slog, should it?" I asked Daniel Stokols, a professor of social ecology at the University of California, Irvine. "Would it help if I get new supplies?"

"Maybe," said Stokols, whose research focuses on how physical environments influence well-being. "Back-to-school season can motivate adults, but the grown-up version is to

tidy up your workspace. Getting organized can give you that feeling of a fresh start."

"What about new pencils?" I asked Stokols. "Have you heard about the ones that are made from unvarnished hinoki wood?"

"Well, when it comes to physical environments, everyone's preferences are different," he said. "Some people like to change things by going to a coffee shop to work. For some people, a fresh start might come from props, like a beautiful tray to organize your papers."

"I think I could be one of those people," I said. Just typing the words "beautiful tray to organize papers" briefly distracted me from the hinoki pencils.

But maybe I need a more comprehensive strategy, given the current clutter level in my office. What do interior designers recommend for clients with messy workspaces?

I remember the feeling of leaping into a world of possibilities that started with a new pencil case and a virgin box of 64 crayons.

"Before you buy anything, go through the stuff you've been collecting and try to throw it away. After you know what you need to keep, get the right organizational things to store it," said Allie Allen, an interior designer in my town of Mill Valley, Calif.

For instance, in Allen's office (a tiny backyard shed she shares with her business partner, interior designer Sasha White), stackable boxes "covered in pretty cloth" hide everything from pencils to clients' fabric swatches.

White (whom I pictured sitting a foot from Allen at their tiny but perfectly organized shared desk), added: "Everything in an office should have a home where you can hide it away if you don't want to see it."

But the tools that help you hide away mundane things needn't look mundane themselves, White added. Consider stylish organizational options: binders with linen covers, perhaps, or a wall-mounted organizer like the iconic, many-slotted Utensilo, designed for Vitra by Dorothee Becker in 1969.

I hung up and threw away 75 writing implements, including a promotional pen labeled "Injured in the line of duty? / www.policeofficersrighttosue.com / 1-800-901-1LAW (1529)." Then I bought a sculptural brass letter holder to organize bills and a book-cloth-covered binder to organize old committee meeting agendas I might need again.

My desk looked much, much better. But I was still hankering for those pencils.

"Oh, I get that," said Debbie Schaefer-Jacobs, a curator for the History of Education collection at the National Museum of American History in Washington, D.C. "For generations, getting new school supplies has been a way to make kids feel good. And if school supplies are fun, of course adults still want to buy them for themselves."

Americans' love of school supplies ramped up in the late 1800s with the mass-production of things like pencils and crayons.

"By the turn of the 20th century, an immigrant family from, say, Italy, might save up to give the kid who was the light of their life a decorative pencil box—these were called 'scholar's companions' and cost 10 cents—with a teeny inkwell the size of a thimble and a top that was lithographed with an American eagle," she said. "It was back-to-school encouragement, the idea being that if you do well we will add to your box—a ruler and eraser, or a compass that would fit in there."

"So new pencils in September has been an important ritual for 100 years?" I asked.

"I love to do it myself," Schaefer-Jacobs said.

I bought the pencils, which motivated me to make a new to-do list.

Your Wood Would Be So Lucky...

...to be stored in these upgraded racks during the cozy, crackling months. Who says stacking fireplace logs has to be a chore?



Clockwise from top left: Pottery Barn Vail Suede Fireplace Log Holder, \$249; Crate and Barrel Antiqued Brass Log Holder, \$159; L.L. Bean Hearthside Wood Rack, \$249; Williams Sonoma Jackson Log Holder, \$495



BURN NOTICE Fermob's colorful Nevada log holder (\$450) doubles as a side table.

EATING & DRINKING



ALEX EBEN MEYER

ON WINE / LETTIE TEAGUE



Everybody's Looking For a Good \$20 Red

CAN YOU RECOMMEND a good red wine at around \$20 a bottle? That question comes up over and over again, not just for wine columnists but for retailers, too. Mike Rose, the owner of Bogey's Bottled Goods in Southold, N.Y., told me it was one of his most frequently fielded requests.

Interestingly enough, I'm rarely asked to recommend a "good white" at that price. White-wine drinkers seem to be more specific in their habits and their queries: I've been asked to recommend good Sauvignon Blancs and non-oaky Chardonnays. Red-wine drinkers, at least those I encounter, tend to be surprisingly generic—or perhaps I should say more broad-minded—regarding which wines they'll drink.

My search for a good \$20 red was accordingly diverse. I looked for wines produced from a wide range of grapes and from wine regions all over the world, as long as they were red and priced around that amount. (Some cost a bit more than \$20, some a bit

less.) Since my quest was so broad, I bought some wines I might have otherwise overlooked, including a Chilean Cabernet, a red wine from Ribeira Sacra in Spain and a terrific Portuguese red that was so deliciously drinkable (think Portuguese Beaujolais), I bought three more bottles the following week.

The following 10 stood out, each an excellent value for the price.

2022 Cloudline Cellars Willamette Valley Pinot Noir \$17 From a four-figure grand cru Burgundy to a sub-\$20 wine from Oregon, the Drouhin family of Maison Joseph Drouhin, based in France's Beaune region, knows how to produce good Pinot Noir. According to winemaker Véronique Boss-Drouhin, the family created the Cloudline label more than 20 years ago in response to its American distributor's request for a wine that would showcase Oregon Pinot Noir at an affordable price

point. (Domaine Drouhin Oregon was already making pricier Oregon Pinots.) The endeavor clearly succeeded judging by this pretty Pinot, marked by bright acidity and silky tannins.

2021 Montes Alpha Valle de Colchagua Cabernet Sauvignon \$20 When Aurelio Montes and Douglas Murray, co-founders of Viña Montes, debuted this wine in 1987, it was the first premium Cabernet Sauvignon exported from Chile. In the decades that followed, the winery's portfolio has grown to include a wide range of red and white wines, but the Alpha Cabernet has remained one of its best known and best loved. It's a crisp, polished red with classic Cabernet notes of red currant and spice. It's also a terrific wine for the price. Indeed, I'd say Cabernet lovers would do well to scout for more such well-made, reasonably priced wines from other producers in Chile, and in Argentina as well.

2022 Jean Foillard Beaujolais-Villages \$22 Morgan is one of 10 designated Beaujolais crus—places where the best wines of this sub-region of Burgundy, France, are produced. Jean Foillard, a Morgan-based master of the Gamay grape, sources some of the fruit for this wine there; the rest is a combination of estate and purchased organically grown fruit from both higher-elevation and lower-elevation vineyard sites. This toothsome and crunchy-red-fruited Beaujolais-Village pairs easily with a wide range of dishes, from chicken to red meat and even fish. It's at its best when chilled for an hour or so before serving.

2022 Guímaro Ribeira Sacra Mencía \$21 The Mencía grape is the star of the cool northwestern Ribeira Sacra region of Spain, where the vineyards are so steeply terraced that they invite comparisons to the Mosel region of Germany and the Douro Valley of Portugal. Winemaker Pedro Rodríguez delivers a fresh and juicy sparkling red with a bright acidity that rivals Beaujolais-Villages and shares many of its compelling qualities: low alcohol, soft tannins and a compulsive drinkability.

2022 Sylvain Bruneau Les Pentes Saint-Nicolas-de-Bourgueil \$19 Loire reds are some of the best deals in French wine—especially when they're produced in undersung appellations like Saint Nicholas de Bourgueil, a Loire sub-region located between Tours and Angers. This single-vineyard Cabernet Franc is the flagship offering from winemaker Sylvain Bruneau, who took over the family estate in 1998. It's a medium- to full-bodied wine marked by soft tannins and aromas of red fruit and spice.

2022 Filipa Pato & William Wouters D.N.M.C. Bairrada Baga \$18 Married winemakers Filipa Pato (daughter of famed Bairrada winemaker Luis Pato) and William Wouters (a sommelier from Belgium) call their collaborations "authentic wines without makeup." Working in the Bairrada region of Portugal, the duo turned out this delightfully fruity, juicy, low-alcohol red from the native Baga grape. Serve it with a bit of a chill on it, like a Beaujolais.

2021 Grounded by Josh Phelps California Cabernet Sauvignon \$15 You will find plenty of \$20 California Cabernets in stores, but you will find few that showcase the grape and not the winemaker's skill at manipula-

tion...or worse. This wine is a well made, truly creditable Cabernet Sauvignon. But it's no surprise that Napa native Josh Phelps produced a good Cabernet. He's the son of the legendary Napa winemaker Chris Phelps, who was the director of winemaking at wineries such as Dominus Estate. This well-balanced red, marked by a bright acidity and a notably reasonable alcohol level (13.5%), was largely sourced from Paso Robles fruit.

2021 Fèlsina Berardenga Chianti Classico \$22 Certain Chianti Classico producers can be counted on to be consistently reliable. I'd put Fèlsina near the top of that list. Its entry-level Chianti Classico—the winery's flagship since 1967—was produced entirely from Sangiovese fruit from the southern end of the Chianti Classico zone. It's a good introduction to the Fèlsina style: elegant, with fine tannins and notes of dried fruit and leather. It gets even better with an hour's decanting.

2021 Catena Paraje Alta-mira High Mountain Vines Mendoza Malbec \$19 "I love this wine!" is what the vintner Laura Catena—daughter of the legendary Nicolás Catena, the man who put Malbec on the map in Argentina—replied when I wrote to ask her about the Paraje Altamira Malbec. It's easy to see why. Lusciously soft, ripe

My quest was broad and diverse. These 10 red wines stood out, each an excellent value for the price.

and densely fruited, yet well-balanced, even lithe, this wine is everything a Malbec drinker could want, and at a reasonable price, too. Produced in the Uco Valley of Mendoza, it's also an attractively lower-alcohol Malbec at 13.4% ABV.

2020 Te Mata Estate Hawke's Bay Syrah \$20 This long-established estate in Hawke's Bay, on the North Island of New Zealand, has been turning out well-regarded cool-climate Syrah for decades. The estate bottling is a relatively restrained style of Syrah, with notes of red fruit, herbs and even a bit of black pepper. The Te Mata estate is home to a wide range of wines, including its famed Coleraine, one of the winery's flagships and New Zealand's most collectible Bordeaux-style blends. This wine is about a fifth of its price.

► Email Lettie at wine@wsj.com.

WELL WORTH IT

Bake a Moment

You'll relish every meditative step of making this stunning squash galette

By GRACE RASMUS

IN THE NEW cookbook "Breaking Bao: 88 Bakes and Snacks from Asia and Beyond" (Oct. 22, Chronicle), pastry chef Clarice Lam offers recipes worth lingering over.

Take this savory galette, a weekend project you'll happily devote an afternoon to. It's made with kabocha, a Japanese squash that Lam says "tastes like a pumpkin-sweet potato hybrid," sliced thin and arranged in an irresistible pinwheel design. The visual is reason enough to spend a few precious hours in the kitchen, anticipating the inevitable oohs and ahhs from your hungry crowd. And that beautifully layered first bite—tender squash marinated with miso and honey, a flaky puff-pastry crust, creamy ricotta and caramelized onions, plus a generous drizzle of chile crisp—will have you coming up with excuses to bake it all over again.

Kabocha Galette With Miso, Caramelized Onions and Chile Crisp Ricotta on Chinese Puff Pastry

Total Time 3 hours
Makes 1 (8-inch) galette

For the water dough:
1 cup all-purpose flour
1/4 cup water
2 tablespoons vegetable oil
1 teaspoon granulated sugar
1/2 teaspoon kosher salt
For the oil dough:
4½ tablespoons margarine, unsalted butter, vegetable oil or lard
1/2 cup all-purpose flour
For the galette:
1 tablespoon white miso
1 tablespoon honey
1 tablespoon soy sauce
2 teaspoons rice vinegar
2 teaspoons extra-virgin olive oil
1 teaspoon sesame oil
Half a small kabocha squash, seeded and cut into about 13 (¼-inch) wedges
For the topping:
1 medium sweet onion
1 tablespoon extra-virgin olive oil
1 tablespoon unsalted butter
1/2 teaspoon kosher salt
1/4 teaspoon freshly ground black pepper
1 cup whole-milk ricotta
1 tablespoon jarred chile crisp, to drizzle (optional)



FALL COLOR Kabocha squash in a puff-pastry crust with ricotta and caramelized onions gets a final drizzle of chile crisp.

1. Make the water dough: Use an electric mixer fitted with a dough hook to combine flour, water, vegetable oil, sugar and salt. Mix on low 1 minute, then increase speed to medium and knead until smooth, 4 minutes. Roll dough into a square, wrap in plastic and refrigerate 30 minutes.
2. Make the oil dough: In a small pot, melt margarine until it just starts to boil. Re-
- move from heat, add ½ cup flour and stir until smooth and combined. (If using oil, cook it longer, until it turns into a paste.) Transfer dough to a bowl and cover loosely with plastic wrap. Let dough rest at room temperature 30 minutes, but do not let it cool too much or it will be crumbly and hard to work with.
3. On a lightly floured surface, roll water dough into a 5-

by-9-inch rectangle, about ½ inch thick, with a long side facing you. Form oil dough into a 4-inch square, also ½ inch thick, and set in center of water-dough rectangle. Fold long edges of water dough over oil dough to meet in center. Pinch seam to seal. Then, at both ends of rectangle, pinch top seam and bottom seam together so oil-dough block is completely enclosed in water dough. Use a rolling pin to roll entire block until it is about ½ inch thick. Starting from the edge closest to you, roll dough like a cigar. Rotate cigar 90 degrees and flatten it with the palm of your hand.

Roll dough into a ½-inch thick rectangle. Starting with edge closest to you, fold one-third of dough over remaining dough. Then fold top edge of dough over that, as if folding a letter. Wrap dough with plastic wrap and let rest in refrigerator 30 minutes.

4. Make the galette: In a medium mixing bowl, whisk together miso, honey, soy sauce, rice vinegar, olive oil and sesame oil until smooth. Add kabocha slices and toss to coat. Set aside to marinate while you roll out dough.

5. Preheat oven to 375 degrees. Place dough on a lightly

floured surface and roll out to a 12-inch circle, ½ inch thick. Carefully transfer dough to an 8-inch tart ring. Lightly drape dough in center and press it up sides without pulling. Use a paring knife to trim any excess. (If you don't have a tart ring, lay dough on a sheet pan lined with parchment paper.)

6. Arrange kabocha slices on top of dough, overlapping to form a pinwheel shape. (If using a sheet pan, fold edges of dough over outer edge of kabocha pinwheel to form a more-rustic galette.) Bake until crust is golden brown and kabocha is cooked through, 25-30 minutes. Remove from oven and place on a wire rack to cool in pan.

7. While galette is baking, make the topping: Cut onion in half lengthwise, then cut each half into ¼-inch slices.

Heat olive oil and butter in a large sauté pan over medium heat. Add onions and cook, stirring occasionally, until caramelized, 30-45 minutes. Season with salt and pepper and transfer to a bowl.

8. Once galette has cooled completely, remove it from pan. Place it on a serving plate and fill empty spaces with caramelized onions and dollops of ricotta. Drizzle chile crisp over top, if desired.

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WSJ

EATING & DRINKING

Premium Chicken Worth the Price: A Shopping List

Continued from page D1

tion—submitted voluntarily by brands or obtained independently from whistleblowers or publicly available data sources—to use as the basis of its Organic Poultry Scorecard, rating dozens of brands on production practices. Tom Super, a spokesperson for the National Chicken Council, acknowledged that consulting such a tool might help a shopper faced with “so many choices” to begin to make sense of them, as long as they do so thoughtfully. “What I tell consumers is to take rankings like these with a grain of salt,” he said.

Using the Cornucopia scorecard as a starting point, then, I was disappointed to see where my chicken of choice falls on it. I’ve bought a number of different brands over the years, but the one dominating my shopping cart lately has a folksy name and a package with claims like “all vegetable-fed grain diet” and “all natural,” spelled out in pretty script. I probably picked it out in the fog of last-minute dinner shopping and then kept buying it out of habit. Now, on closer examination, cute graphics aside, I realize how little information the packaging really provides about how the birds were raised.

“Anyone who has stood in front of the meat counter knows there are a plethora of claims that sound virtuous and may not be,” said Scott Faber, senior vice president of government affairs at the nonprofit Environmental Working Group and an adjunct professor at Georgetown University Law Center. “There’s very little enforcement by the USDA, and the rules are really lax.”

Faber told me that to use a claim on packaging—say, “raised without antibiotics” or “all natural”—a brand must get it approved by a division of the USDA called the Food Safety Inspection Service (FSIS). The FSIS approves or denies the claim on the basis of paperwork only, and its legal definitions might

‘Anyone who has stood in front of the meat counter knows there are a plethora of claims that sound virtuous and may not be.’

not be what you assume. For instance, the term “pasture-raised” appears on poultry and egg packaging with increasing frequency and yet, Faber said, very few chickens raised in the U.S. spend most of their time on grass.

Burcham and Faber said consumers should look for claims like pasture-raised, humanely raised, antibiotic-free and so on to be backed up by third-party certifications: Independent organizations grant those special seals after rigorous auditing and inspection. In August, the USDA itself released new labeling guidance that “strongly encourages the use of third-party certification to substantiate animal-raising or environment-related claims.”

Even then, you have to read the fine print. A certification called American Humane Certified offers only basic protections that often do not reach the level most consumers would define as “high welfare,” such as guaranteeing chickens access to the outdoors. Global Animal Partnership (GAP) has five different levels that vary greatly in terms of farming practices, and sometimes you have to dig to find out which one a particular brand or product holds. Burcham said Certified Humane, Better Chicken Commitment, Animal Welfare Approved and GAP 4 (and higher) are good ones to look for.

Is Organic Chicken Worth It?

When it comes to certifications, the big one is USDA organic, the only such scheme overseen by the federal government. What does the extra cost that label adds get you? Although organic chickens do have some specific animal-welfare requirements—and will soon have many more, once new rules go into effect beginning in 2025—the biggest difference between organic and conventional chicken today is whether the feed is certified organic. This gives a consumer confidence that a chicken doesn’t contain pesticide residue.

Lacking an organic certification isn’t necessarily a red flag. Some smaller-scale chicken producers told me that to hit a price consumers are willing to pay, they have to make the trade-off between organic feed—twice the cost of conventional—and other practices important to them.

Grower Mike Charles, the founder and chief executive of the Pennsylvania-based brand LaBelle Patrimoine, said his specialty breed of chicken takes twice as long to grow to market weight as standard birds do. His chickens are also raised in small enough flocks to have plenty of space on pasture. “When you combine certified organic food with slower growing time, and raising them on pasture, it would put the price of the product out of reach,” said Charles.

Whatever factors a shopper considers important, the trick is making sure a chicken’s marketing reflects them accurately. See “Package Deal,” at right, for a cheat sheet defining key terms used on chicken labels today. A little literacy goes a long way to making sure you get what you pay for.



WINNER, WINNER From top: Roy Barnhart, a farming partner with Farmer Focus, tends to organic and free-range chickens on his California farm; Pasturebird's Whole Rotisserie Chicken, ready to eat; a packaged Pasturebird chicken.

Top Birds

The premium brands worth every penny

Bell & Evans A premium-poultry veteran, Bell & Evans helped pioneer antibiotic-free production. Today it raises its own proprietary breed of chicken, dubbed *Das Klassenbester*—get it?—grown more humanely, Bell and Evans promises, to produce tastier meat than standard breeds. Our tasters concurred, finding the chicken exceptionally juicy and tender. Bell & Evans has eschewed third-party animal-welfare certifications in favor of its own standards; its website provides meticulous detail on how birds are raised and processed. Kestrel Burcham of the Cornucopia Institute, a consumer-education nonprofit, gives the brand high marks for clean, spacious poultry houses and exceptional attention to hatchery and humane slaughter. The company sells organic chicken and chicken raised without antibiotics.

Available at: *retailers nationally*

LaBelle Patrimoine The name of this four-year-old business was inspired by the slow-growing breed of chicken it raises, which sixth-generation poultry farmer Mike Charles brought over from France. A pretty red bird with a slimmer breast and longer legs than most stateside breeds, it's being raised on over 50 farms in Central Pennsylvania. Our tasters praised the meat's bold “chicken-y” flavor, a benefit of all the time spent outside on pasture. While not certified organic, the birds are raised without antibiotics.

Available at: *retailers throughout the East Coast and Midwest, and the brand's website*

Farmer Focus As the name suggests, this brand is as focused on the welfare of its farmers as that of the birds they raise. Founded in 2013 by poultry farmers in Virginia's Shenandoah Valley, the company says it pays its 100-plus growers higher prices than the large processors and offers them more control over their own business decisions. Most of

Farmer Focus's chickens are certified organic, and all carry two animal-welfare certifications as well as being Halal certified. Consumers can trace any Farmer Focus product to the farm it was raised on using a QR code on the packaging.

Available at: *retailers throughout the eastern U.S., or online at CrowdCow.com or ButcherBox.com*

Mary's Chicken The Pitman family, in the poultry business since 1954, has long been a leader when it comes to higher-welfare poultry farming. All Mary's products are raised without antibiotics and are Global Animal Partnership (GAP) certified. As well as its basic bird, the brand offers an organic chicken, a slower-growing “legacy” breed, and an heirloom chicken raised to some of the highest animal-welfare standards in the industry.

Available at: *retailers throughout the western U.S.*



Pasturebird Almost all chickens in the U.S. are raised in barns with varying access to the outdoors; this brand, acquired in 2020 by Perdue, uses mobile coops instead. Birds spend the majority of their lives on grass, moving every day, which founder Paul Greive said regenerates the land, is better for their welfare, and leads to meat higher in vitamins A and E and Omega-3s and lower in saturated fat. Pasturebird's products do not carry third-party certifications, but the company provides transparency via webcam broadcasting live from the coop as well as public farm tours. **Available at:** *select retailers around the country, and the brand's website*



The Package Deal

Those terms on the label, explained

All Natural Per USDA regulations, this term simply means the product has no artificial additives and is “minimally processed.” It doesn’t tell you anything about how the chicken was raised.

Free-Range Companies using this term must demonstrate to the USDA that the chickens have “continuous access to the outdoors”—not whether they spend any time there.

Pasture-Raised The legal requirements to use this term on packaging are currently similar to those for “free-range,” though regulators have recently taken steps to encourage brands to demonstrate that their birds spend the majority of their lives on pasture—which only a very small portion of broilers truly do.

Humanely Raised Without a third-party certification like Global Animal Partnership or Certified Humane, this term alone on a label has little meaning.

All-Vegetarian Diet A promise that chicken feed is free from slaughterhouse byproducts. But bear in mind: High-quality feed can include non-vegetarian protein such as mealworms.

Raised on Family Farms All but a tiny fraction of farms in the U.S. are family-owned, so this says nothing meaningful about how a chicken was raised.

Cage-Free Not a meaningful claim. Even the most crowded industrial chicken operations do not keep broilers in cages.

Non-GMO Means the corn and soybeans fed to a chicken are not genetically modified. No chicken commercially available in the U.S. is itself a GMO.

Air-Chilled During processing, most chickens are chilled in chlorinated water. Air-chilling better preserves flavor and texture.

GEAR & GADGETS

MY RIDE / A.J. BAIME

Gleaming Anew

Oscar Ruelas started working on cars at 12 to 'stay out of trouble' in his tough L.A. neighborhood. Here, his overhauled 1954 Chevrolet Bel Air.



MORGAN LIEBERMAN FOR WSJ

Oscar Ruelas, 78, a car builder, retired longshoreman and co-founder of Duke's car club, who lives in Los Angeles, on his 1954 'Mr. Lowrider' Chevrolet Bel Air, as told to A.J. Baime.

I STARTED WORKING on cars in 1958, when I was 12 years old. I bought my first car that year. Around this time, me and four friends from the neighborhood started a social club. In 1962, it turned into Duke's (it was originally called Duke's of L.A.), and we appointed my brother Julio as president. I lived in a tough neighborhood of Los Angeles, and getting into cars was my way of staying away from trouble.

In 1960, I bought my first show car, and about a year later, I entered my first car show. I was still in junior high. I learned that working on cars was about creating, but also about learning from what other people were doing.

Everywhere you look, there is something special—the etching on the windows, door locks that look like bullets.

My buddy Eddie Soler (also a founder of Duke's) and I went to Vietnam around 1967, and when we came back, we revitalized the club. My younger brothers got involved—Fernando, Rene, and Ernesto. Fernando passed away in 2010, but he was president for nearly 40 years (I was vice president). The club was built around lowriders, but we didn't call them that back then. We called them pachuco style—meaning, a guy from the neighborhood, a guy who dresses sharp.

For over 65 years now, I have been building and customizing cars, cars that have appeared in magazines and car shows. There is



Ruelas has been building and customizing cars for over 65 years.

so much history, so many stories. Duke's car club now has chapters all over—in Japan, in Australia. Just this month, me and my brothers received an "Icons of Lowriding" award that says,

"Iconic Family: Ruelas Brothers, Los Angeles."

I currently have eight cars, including the 1939 Chevrolet I call "Big O 39," a car that has been in many magazines. I built it from



WHAT FRESH BEL IS THIS Left: Oscar Ruelas and his custom 1954 Chevrolet Bel Air that he calls 'Mr. Lowrider.' Above: the car's interior, sparkling like new.

the ground up about 50 years ago. My 1954 Chevrolet Bel Air that I call "Mr. Lowrider" is the car I use the most today. When I bought this Chevrolet, around 2001, it had hydraulics already built, so the car can lay on the ground, and a custom interior built by a guy named Eddie Martinez, who is a legend. I changed everything on this car, except the chassis, hydraulics and the interior.

There are so many special modifications. The grille originally came with five teeth. Now it has 19 teeth. The car has a record player from the 1950s in it, and a Color Bar from the '50s that has lights that go on and off, along with the music. Everywhere you look, there is something special—the etching on the windows, door locks that look like bullets, a steering column that has been chopped by 2½ inches. The car has golden-flake paint so it sparkles and changes color when the sun hits it.

Mr. Lowrider has disc brakes in the front, and I put in a 350-cubic-inch V-8 with an automatic transmission, so it rides almost like a Cadillac when I'm cruising the highway. Everything under the hood, under the car, even inside the trunk, it is all redone so it looks as detailed and professional as the outside of the car.

Three of the original Duke's members are still around. We're still working on cars today.

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