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DJIA 43910.98 ▼ 382.15 0.86%

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EURO \$1.0624 YEN 154.62

What's News

Business & Finance

◆ **The chief executive of Saudi Arabia's futuristic planned city Neom in the kingdom's northwest abruptly left his role, a major shake-up at the world's biggest construction project. A1**

◆ **A rise in government bond yields checked a vigorous stock rally, with the S&P 500, Dow and Nasdaq falling 0.3%, 0.9% and 0.1%, respectively. The yield on the 10-year Treasury note rose to 4.43%. B11**

◆ **Activist investor Elliott has amassed a \$5 billion stake in Honeywell International and is calling on the conglomerate to break itself apart. B1**

◆ **Spirit Airlines is preparing to file for bankruptcy protection after merger talks with Frontier Airlines broke down, people familiar with the matter said. B1**

◆ **Insurance entrepreneur Greg Lindberg pleaded guilty to federal criminal charges stemming from an alleged \$2 billion scheme to defraud thousands of policyholders in companies he controlled. B2**

◆ **Meta Platforms plans to give European users of Instagram and Facebook the option of receiving what it says are less-personalized ads in a concession to regulators. B1**

◆ **Bayer cut its full-year earnings target after a tough agricultural market hit its crop-science division, and said it heads into next year with a muted outlook. B5**

◆ **The Justice Department sued to block UnitedHealth's \$3.3 billion acquisition of Amedisys, alleging the takeover would give the company too much power over the market for home health and hospice services. B6**

World-Wide

◆ **Trump named Pete Hegseth to serve as secretary of defense and tapped John Ratcliffe, who served as director of national intelligence in the first Trump administration, to lead the CIA, continuing to stock his cabinet and White House staff with loyalists. A1, A5**

◆ **The Trump transition team is considering a draft executive order to establish a panel with the power to review generals and admirals and recommend firing those deemed unfit. A4**

◆ **The president-elect named Elon Musk and Vivek Ramaswamy to lead a group tasked with cutting spending and regulations. A4**

◆ **House Republicans are on the verge of clinching a majority but their expected slim margin and unruly nature could undercut their efforts to pass Trump's agenda. A1**

◆ **Justice Alito has no plans to step down from the Supreme Court, people close to him said, tamping down speculation that he might leave so that Trump could fill his seat with a younger conservative. A3**

◆ **Archbishop of Canterbury Justin Welby resigned under pressure over allegations that he failed to respond adequately to accusations against a serial child abuser. A18**

◆ **Jack Teixeira, a former Massachusetts Air National Guardsman, was sentenced to 15 years in prison over an extraordinary leak of highly classified intelligence documents. A2**

◆ **A federal judge ruled that a Louisiana law requiring public schools to display the Ten Commandments in classrooms is unconstitutional. A3**

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China Stealth Fighter Is Visible Show of Strength



RISING POWER: China's air force showcased new arms that include a J-35A stealth fighter, above, and an attack drone at an airshow that started Tuesday in Zhuhai. The country's growing military strength in the region has the U.S. worried. A7

House GOP Flexes Its Muscles, But Tough Math Poses a Test

By KATY STECH FEREK

WASHINGTON—House Republicans on the verge of clinching a majority in a new GOP-dominated Washington are already taking a victory lap, but their expected slim margin and unruly nature could undercut their efforts to pass President-elect Donald Trump's agenda.

Party leaders, still bruised from infighting over the past two years that led to the ouster of the GOP speaker and embarrassing failed votes, have said

things will be different this time. The squabbles were exacerbated by the party's historically small majority this Congress—currently at 221 to 213 with one vacancy—and leaders now are bracing for a similarly narrow advantage next year.

As of Tuesday evening, Republicans had won 216 seats to 207 for Democrats, while 12 seats remained uncalled by the Associated Press. Already,

two of those GOP winners are set to take posts in the Trump administration, leaving even less wiggle room temporarily.

The majority party has led by 10 or fewer seats during just six congressional terms during the last century, according to House records.

With GOP control of the Senate and with Trump's policy agenda on taxes and other priorities on the line—and his well-earned reputation for imposing party discipline—top House Republicans predicted a smoother, more unified ride, even if they can spare to lose just a handful of defections on any bill. But with Democrats

expected to be largely united

against the Trump agenda, any number of issues could trip up the majority, ranging from spending cuts, to raising the debt limit, to ending the \$10,000 cap on state and local tax deductions.

House Speaker Mike Johnson (R., La.), at a news conference Tuesday, said Republicans "are ready to deliver on America's mandate in the next Congress" and wouldn't repeat the slow start that hurt the GOP in 2017, the last time the party had control of the

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Saudi Megacity's Boss Abruptly Leaves Post

By RORY JONES AND ELIOT BROWN

The chief executive of Saudi Arabia's futuristic planned city Neom abruptly left his role, a major shake-up at the world's biggest construction project.

Nadhim al-Nasr, a hard-charging executive who had been chief executive of the kingdom's marquee development project since 2018, departed in recent days, according to people familiar with the decision and an internal Neom email announcing the change.

The specific reasons for Nasr's departure couldn't be learned, but it amounts to a major reshuffling atop Neom, a priority of Saudi Crown Prince Mohammed bin Salman

that calls for an arid mountain ski resort, a floating business district and two 106-mile-long skyscrapers taller than the Empire State Building.

Delays, cost overruns and staff turnover have plagued the project. Saudi officials have come to realize they don't have the money to fund all of the giant projects in the country they once planned, Saudi officials have said.

Executives from the country's sovereign-wealth fund, the Public Investment Fund—which oversees Neom—are coming in to wield control over the project, the people familiar with the decision said.

Aiman al-Mudaifer, a Public Investment Fund real-estate executive, was named acting

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Meet the Competitive Fliers On a Mad Dash for a Million Miles

* * *

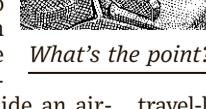
Airline's promotion sparks a game of continental hopscotch; cancel Thanksgiving

By JACOB PASSY

Philip Wallin plans to spend roughly 90 hours on airplanes over the course of two weeks. His grueling journey involves over 20 flights and will take him across 37,000 miles and more than a dozen time zones.

In between these flights, Wallin, who has a sales job in Stockholm, says he will only occasionally step foot outside an airport. The goal of all this marathon flying: one million frequent-flier points.

Scandinavian Airlines, also known as SAS, is running a



What's the point?

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INSIDE



SPORTS

Cooper Flagg, just starting at Duke, is basketball's next big thing. A14

BUSINESS & FINANCE

Spirit set to file for bankruptcy after merger talks with Frontier break down. B1

The Sickest Flee Private Medicare

Switching to regular Medicare shifted costs from insurers to taxpayers

Patricia Greene had spent a month recovering from a devastating stroke when her Medicare Advantage insurer, a unit of UnitedHealth Group, decided to stop paying for her nursing home.

So she dropped her United-Health coverage and enrolled in the traditional version of Medicare run directly by the federal government.

That decision saved United-Health tens of thousands of dollars in the months that followed, billing records show, and shifted onto taxpayers the cost of later hospital and nursing home care in what turned out to be the final months of her life.

A Wall Street Journal analysis

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Slump Forces Real-Estate Scions To Break a Cardinal Rule: Never Sell

By PETER GRANT

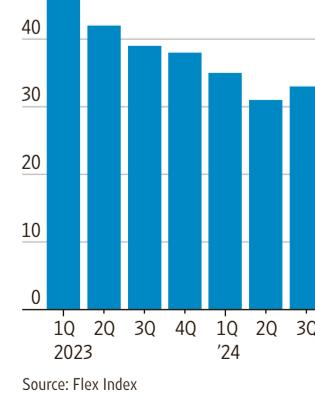
William Rudin, scion of one of New York City's premier real-estate dynasties, has said his grandfather built a property empire by following a cardinal rule: Never sell.

While the city's office market wobbled during economic downturns, values and cash flows would always recover because workers came back during good times.

But last year, Rudin sold control of a 30-story office tower in downtown Manhattan his family developed in the 1960s. This fall, the family agreed to part with 80 Pine Street, another financial district tower, after anchor tenant American International Group left.

"The world has changed," said Rudin, the 69-year-old co-

Percentage of U.S. companies requiring workers to be in the office five days a week



Source: Flex Index

there's a foundation for the next generation."

The office market's severe downturn is forcing some of the city's multigenerational family owners to do something they managed to avoid during world wars, financial meltdowns and a global pandemic: sell their core properties.

Families like the Rudins and the Kaufmans built their New York empires by passing these buildings from one generation to the next. The office properties steadily rose in value and provided a comfortable living for an expanding number of children, grandchildren, nieces and nephews.

"We and the other families did not sell," said Jonathan Iger, chief executive of Sage

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◆ **Property Report..... B6**

U.S. NEWS

Classified-Documents Leaker Gets 15 Years

BY VICTORIA ALBERT
AND JOSEPH PISANI

Jack Teixeira, a former Massachusetts Air National Guardsman, was sentenced Tuesday to 15 years in prison over an extraordinary leak of highly classified intelligence documents that sent the U.S. government rushing to protect its secrets.

Teixeira, 22 years old, was accused of exposing details of American surveillance of adversaries and allies on the social-media platform Discord,

sparking diplomatic tension with some U.S. partners and raising concern about undermining Ukraine's fight against Russia.

Jodi Cohen, special agent in charge of Boston's Federal Bureau of Investigation office, called Teixeira one of the most prolific leakers of classified information in U.S. history.

"His actions compromised military plans, sources and methods," Cohen said after the sentencing.

A lawyer for Teixeira didn't respond to a request for com-

ment Tuesday.

Teixeira, who is from Dighton, Mass., served with a military-intelligence unit at a base in Cape Cod until his arrest. He had been with the Massachusetts Air National Guard since 2019.

Teixeira was responsible for maintaining classified workstations, according to the U.S. Attorney's Office for the District of Massachusetts. Teixeira, who was given a top-secret security clearance in 2021, conducted hundreds of searches for classified infor-

mation that weren't related to his work, the office said, and repeatedly removed classified information from the facility where he worked.

Teixeira was first arrested and charged in April 2023. He was indicted that June by a federal grand jury in Boston on six counts of willful retention and transmission of national defense information.

Prosecutors alleged that Teixeira started sharing material online in 2022.

They said that he worked to conceal the scope of the mate-

rial he obtained and with whom he shared it by destroying his devices, deleting his online accounts and asking online acquaintances to do the same.

Prosecutors also said he had several weapons and talked often about violence. FBI agents found a gun locker full of weapons when they searched two homes he used in April 2023, according to court filings.

Teixeira pleaded guilty in March 2024, after previously pleading not guilty.

U.S. WATCH

FAA

Flights to Haiti Will Be Banned

The Federal Aviation Administration has banned U.S. airlines from flying to Haiti after multiple planes were hit by suspected gunfire.

The FAA said Tuesday that the ban will last 30 days and is due to safety risks and "ongoing security instability" in Haiti. U.S. aircraft can fly through Haiti's airspace as long as they are above 10,000 feet, the FAA said.

Three airlines—Spirit Airlines, American Airlines, and JetBlue Airways—said their planes appeared to be damaged by gunfire Monday after flying through the country.

The Spirit flight, which was trying to land in Haiti's capital Port-au-Prince, was diverted to the Dominican Republic. JetBlue said it discovered one of its planes was hit by a bullet following an inspection after landing in New York's John F. Kennedy International Airport from Port-au-Prince.

American Airlines said it also discovered evidence one of its planes had been hit by a bullet after a post-flight inspection of an aircraft that flew from Port-au-Prince to Miami. The airline said the flight landed safely and uneventfully in Florida.

—Joseph Pisani

GEORGIA

Murder Suspect Waives Jury Trial

A man on Tuesday waived his right to a jury trial in the killing of a Georgia nursing student, a case that became a flashpoint in the national immigration debate.

Jose Ibarra was charged in the February killing of Laken Hope Riley, whose body was found on the University of Georgia campus.

A 10-count indictment accused Ibarra of hitting the 22-year-old Augusta University College of Nursing student in the head, asphyxiating her and intending to sexually assault her.

Federal immigration officials said Ibarra, a Venezuelan citizen, illegally entered the U.S. in 2022 and was allowed to stay to pursue his immigration case.

—Associated Press

VIRGINIA

Prison Detainees Get \$42 Million

A U.S. jury on Tuesday awarded \$42 million to three former detainees of Iraq's notorious Abu Ghraib prison, holding a Virginia-based military contractor responsible for contributing to their torture and mistreatment two decades ago.

The decision from the eight-person jury came after a different jury earlier this year couldn't agree on whether Reston, Va.-based CACI should be held liable for the work of its civilian interrogators who worked alongside the U.S. Army at Abu Ghraib in 2003 and 2004.

The jury awarded plaintiffs Suhail Al Shimari, Salah Al-Ejaili and Asaad Al-Zubae \$3 million each in compensatory damages and \$11 million each in punitive damages.

The three testified that they were subjected to beatings, sexual abuse, forced nudity and other cruel treatment at the prison.

CACI's lawyer, John O'Conor, didn't comment after Tuesday's verdict on whether the company would appeal.

—Associated Press



Real-Estate Scions Are Adapting

Continued from Page One

Realty, the management firm running the 100-year-old Kaufman real-estate business founded by his great grandfather. "You see yourself through the dips and you come out—not just fine, but more than fine."

Today, U.S. office vacancies are near record levels and demand looks permanently impaired by remote work and by companies doing more with less space. Properties that had been reliable cash cows now require substantial upgrades or other capital infusions to replace departing or shrinking tenants.

For many families in their third and fourth generation of ownership, it makes more sense to sell for whatever they can get. The Kaufman family agreed to sell a downtown office tower this year and are marketing another one in Midtown. Like others, the Kaufmans are selling the family jewels at values significantly below what they were five years ago.

Tracking the precise number of sales by these families is tricky. But real-estate investment banking firm Eastdil Secured said that New York real-estate families have sold about 10 office buildings over the past 24 months. In the previous decade there were fewer than five such deals.

"Instead of 50 different aunts and uncles getting distributions, they're getting capital calls," said Gary Phillips, an Eastdil managing director.

Individuals and small private owners have stakes in about one third of the 350,000 office properties tracked by data firm CoStar Group. The decision by a number of families to sell is part of a natural evolution under way in New York and other big cities.

Often the buyers are large developers or investment firms with the deep pockets to convert these buildings into other types of properties more in demand, especially rental apartments.

"Many landlords are going through this process," said Michael Cohen, the patriarch of one of three New York families that led a sale of a Madison Avenue office building this year. The new owner plans to demolish it and convert the property to a different use.

These can be emotionally



Top, the Kaufman family's 100-year-old real-estate business is selling some prized properties at values significantly below what they were five years ago. Jonathan Iger, above, chief executive of Sage Realty, the management firm running the Kaufman business. William Rudin and members of the Rudin family, below right and left, decided to sell two downtown Manhattan office towers despite their long-held philosophy against selling.



fraught decisions. Over the decades, more family members have gained a stake in the properties. They often have widely varying financial needs or incentives.

Tensions between family members who want to hold and those who want to sell have always simmered in the background. Today's tough times have intensified these battles.

When values and profits are rising, "it's harder to make a case to sell. Now there's a sense of: 'Wait a second. We're not seeing improvement,'" said Peter Boumgarden, director of the Koch Center for Family Enterprise at Washington University in St. Louis.

New York City dynasties have played a major role in real-estate growth since the late 1800s.

Many of the early family members were European immigrants who started real-estate companies that their children and grandchildren grew into empires. The Dursts, Milsteins and Trumps are among the New York families to shape the cityscape.

Families were able to hold on to their buildings by following low-debt strategies, which insulated them from market downturns and positioned them to profit when markets recovered.

Lately, some office markets are showing a few positive signs, as bosses call workers back to the office. But the buildings that stand to benefit are new ones or those in top-tier locations, like Rockefeller Center, that have gone through extensive upgrades. Tenants are moving to those amenity-laden spaces to give their employees more of an incentive to put up with lengthy commutes.

Many of New York's real-estate families own older buildings in less desirable locations, offering few of the special features that attract tenants. They also have large vacancies that are costly to fill these days. Landlords feel the need to offer free rent and spend heavily on new interiors to compete.

"There's little incentive for landlords to make a significant contribution," said Stephen Siegel, chairman of

global brokerage for real-estate services firm CBRE Group. "It's money in and really no money out."

Even with recent sales, the Rudins are keeping most of their office portfolio, which includes 14 other New York buildings. So are the Kaufmans. Some families are even

reducing displays by half to about 15 pairs of shoes per arrangement. A Business & Finance article on Tuesday about changes in Macy's shoe department incorrectly implied in one instance that Macy's has increased the

number of shoes it displays.

Volkswagen used to make

the Passat sedan in Chattanooga, Tenn. A Heard on the Street column on Monday about European shares incorrectly said it still does.

The first name of Danielle Passno, assistant head of school at the Browning School in New York City, was misspelled as Daniella in a Review article on Saturday about executive-function coaching.

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

CORRECTIONS & AMPLIFICATIONS

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U.S. NEWS

Alito Plans To Remain On Court

By JESS BRAVIN

WASHINGTON—Justice Samuel Alito has no plans to step down from the Supreme Court, people close to the justice said, tamping down speculation among legal activists that the 74-year-old jurist was readying to retire so that President-elect Donald Trump could fill his seat with a younger conservative.

"Despite what some people may think, this is a man who has never thought about this job from a political perspective," said one person close to Alito. "The idea that he's going to retire for political considerations is not consistent with who he is."

Trump's election last week set off renewed discussions over the future of the Supreme Court, where the three eldest justices are in their 70s.

With Republicans set to take both the White House and Senate come January, there will be at least a two-year span when the GOP can fill vacancies without need of compromise with Democrats. Some Republicans have suggested that would be a good time for Alito, appointed in 2006 by President George W. Bush, and Justice Clarence Thomas, 76, a 1991 appointee of President George H.W. Bush, to step aside for younger nominees who could perpetuate the court's conservative direction for decades.

Conservatives hold a 6-3 advantage on the court.

Alito has been a central part of the conservative ascendancy. In 2022, he wrote the opinion overruling *Roe v. Wade*, which in 1973 had recognized women's right to abortion before fetal viability. People who know Alito say he is in good health, enjoys his work and has more to contribute to the court's jurisprudence.

A number of Democrats are now focused on the future of Justice Sonia Sotomayor, 70, the most senior member of the court's liberal minority. Some have suggested that she step down. But people close to Sotomayor recently told The Wall Street Journal that she remains in good health and has no plans to leave.



Justice Samuel Alito

Newsom's Trump Resistance Has Tricky Path

California governor trumpets his liberal values just as U.S. appears to shift right

By ZUSHA ELINSON AND SARA RANDAZZO



California and the incoming Trump administration could be headed for a fight over education policy and migrant deportation policy. Above, students in Anaheim, Calif. Below, migrants near the border.



White House antagonist. Harris' loss creates an opening just as Newsom will be term-limited in 2026.

Partisan Democrats will demand that Newsom take on Trump, but that may not be a viable route to the White House.

"There's a good case to be made that he's the embodiment of the Democratic Party that just got shellacked," said Rob Stutzman, a Republican political consultant in California. "Particularly the California brand I think continues to take a beating, but I don't know if he has any other path."

During Trump's first term, Newsom forged a working relationship with the president on select issues, notably breaking Democratic ranks in 2020 to commend Trump's assistance during the pandemic.

Yet, California launched more than 120 lawsuits challenging actions taken by Trump's administration.

Trump, meanwhile, has unleashed hundreds of salvos at the state. At a recent Southern

California rally, he mocked Newsom as "Gavin Newscum" and threatened to withhold federal funding to fight wildfires if the governor didn't side with farmers in a continuing water-rights dispute. Trump pledged that "in the first day" of his presidency he would end California's regulations banning the sale of new gasoline-powered cars and trucks by 2035.

"I liken it to pro-wrestling where they get in the ring and they do their dance and each of their fans roar in approval," said Stutzman, of Trump and Newsom.

Trump is in a stronger position this time. He is winning a higher percentage of votes in California, 38% compared with 34% in 2020, though there are still 2.6 million ballots to count.

Californians passed a ballot measure to increase penalties for shoplifting and drug possession with 69% in favor even as Newsom and other Democratic leaders opposed it.

The shift hit local races. George Gascón, a leader in the

progressive-prosecutor movement, was trounced by a tough-on-crime candidate for district attorney in Los Angeles County. In the Bay Area, the progressive mayor of Oakland and district attorney of Alameda County were recalled.

And San Francisco elected a new mayor: Levi Strauss heir Daniel Lurie, a moderate Democrat.

While California is still blue, conservatives feel more emboldened by the results, said San Francisco Republican Party Chairman John Dennis.

"If you walked down a main thoroughfare in San Francisco wearing a MAGA hat a few years ago, it'd be dangerous," Dennis said. "If you did it now, you'd get a lot of people honking at you in support."

Citing the "extraordinary circumstances" of Trump's victory, Newsom is calling for a special session in early December to provide additional funding for legal battles against Trump. Newsom has raised alarms about a potential rollback of clean-energy rules,

mass deportations, limited access to abortion medication and the withholding of disaster aid "for political retribution."

Newsom's approach has some support: "We learned a lot about former President Trump in his first term—he's petty, vindictive, and will do what it takes to get his way no matter how dangerous the policy may be," California Senate President Pro Tem Mike McGuire said in a statement.

Counters California Republican Assemblyman Bill Essayi: "We just had an election, I think we should give space for Trump to govern," he said. "The left has just gone overboard."

California appears headed toward a fight over education policy, including a law affecting transgender students that was the first of its kind in the nation at the state level.

The new California law bars school districts from requiring teachers to notify parents if their child switches gender identities at school—such as changing pronouns—without the student's permission.

Supporters champion the law as protecting transgender youth who fear repercussions at home. Detractors, including some medical professionals and parents across political lines, say such policies keep parents in the dark about important developments.

Trump could try to challenge California's statute under the Family Educational Rights and Privacy Act (Ferpa), federal legislation affording parents the right to access their children's school records, said Max Eden, an American Enterprise Institute senior fellow.

"This seems like a fight that his administration would want to pick," Eden said. "The pieces are there."

Immigration looms as perhaps the most explosive battleground. In 2022, there were an estimated 1.8 million immigrants lacking legal status in California, the most of any U.S. state, according to the Pew Research Center.

"California's deterioration stems primarily from unchecked illegal immigration and a governor who facilitates it," Trump proclaimed at a rally in Coachella Valley.

During Trump's previous tenure, California sought to thwart his deportation efforts by passing a 2017 sanctuary law that limited local police involvement in immigration enforcement.

Trump tried to kill California's sanctuary law but lost in courts. Now, that sanctuary law stands as the state's key weapon for foiling Trump's new efforts.

"We have put in place many protections for our immigrants and we are dusting off those important laws," said Bonta, the attorney general. "Remember, we did this before."

Judge Blocks Law on Ten Commandments

By JENNIFER CALFAS

A federal judge ruled a Louisiana law requiring public schools to display the Ten Commandments in classrooms is unconstitutional.

The ruling, issued Tuesday by U.S. District Judge John W. deGravelles, temporarily blocks enforcement of the law that mandated every public-school class in Louisiana display the religious text by no later than January.

Louisiana became the only state to require the Ten Com-

mandments be displayed in public schools after Gov. Jeff Landry, a Republican, signed the bill into law in June. The law immediately raised concerns over the separation of church and state, with civil-liberties groups arguing that such a requirement imposes religious beliefs on children and their families.

"This ruling should serve as a reality check for Louisiana lawmakers who want to use public schools to convert children to their preferred brand of Christianity," said

Heather L. Weaver, an attorney for the American Civil Liberties Union's Program on Freedom of Religion and Belief.

Louisiana Attorney General Liz Murrill said she disagreed with the court's decision and would appeal.

In their lawsuit, parents with children in Louisiana public schools said the law violated the First Amendment and coerced students into certain religious beliefs.

State leaders have defended the law, stating the displays can create teachable moments

that show how the Ten Commandments played an important role in American history. At the bill signing in June, Landry called the prophet Moses "the original lawgiver."

The Louisiana law required specific text for the Ten Commandments, even though different religions may vary the language used for the biblical instructions. Public schools could use donations to pay for the displays, which the law required to be at least 11 by 14 inches.

Judge deGravelles, who was appointed by former President Barack Obama, granted a preliminary injunction and said plaintiffs would likely succeed as the case continues. In his order, the judge rebuffed arguments that the law had "any purported secular purpose" and called its requirements "coercive and inconsistent with the history" of the First Amendment and public education.

The U.S. Constitution prohibits laws "respecting an establishment of religion, or prohibiting the free exercise thereof." In 1980, the Supreme Court blocked similar displays of the Ten Commandments in Kentucky public-school classrooms.

Concerns about the boundaries between church and state in educational settings have been raised in other states. Oklahoma, Texas and Utah have considered Ten Commandments-display bills.



Louisiana Gov. Jeff Landry with Attorney General Liz Murrill during a press conference in August.

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U.S. NEWS

Military Review Board Eyed

If an executive order is enacted, it could fast-track removal of generals, admirals

WASHINGTON—The Trump transition team is considering a draft executive order that would establish a “warrior board” of retired senior military personnel.

By Vivian Salama,
Nancy A. Youssef and
Lara Seligman

tary personnel with the power to review three- and four-star officers and to recommend removal of any deemed unfit for leadership.

If President-elect Donald Trump approves the order, it could fast-track the removal of generals and admirals found to be “lacking in requisite leadership qualities,” according to a draft of the order reviewed by The Wall Street Journal. But it could also create a chilling effect on top military officers, given the president-elect’s past vow to fire “woke generals,” referring to officers seen as promoting diversity in the ranks at the expense of military readiness.

As commander in chief, Trump can fire any officer at will, but an outside board whose members he appoints would bypass the Pentagon’s regular promotion system, signaling across the military that he intends to purge a number of generals and admirals.

The draft order says it aims to establish a review that focuses “on leadership capability, strategic readiness, and commitment to military excellence.” The draft doesn’t specify what officers need to do or



One potential target of Donald Trump’s threatened purge could be Air Force Gen. CQ Brown Jr.

present to show if they meet those standards. The draft order originated with one of several outside policy groups collaborating with the transition team, and it is one of numerous executive orders under review by Trump’s team, a transition official said.

The warrior board would be made up of retired generals and noncommissioned officers, who would send their recommendations to the president. Those identified for removal would be retired at their current rank within 30 days.

Karoline Leavitt, the Trump-Vance transition spokeswoman, declined to comment on this draft executive order but said, “The American people re-elected President Trump by a resounding margin giving him a mandate to implement the promises he made on the campaign trail. He will deliver.”

The establishment of the board would be in line with Trump’s calls for purging what he views as failed generals, including those involved in the chaotic 2021 withdrawal from Afghanistan, according to people familiar with the policy discussions. Trump has said he would ask all generals involved in the withdrawal to resign by “noon on Inauguration Day.”

The president-elect previewed the move during a campaign event in October, telling an audience that he would create a task force to monitor the “woke generals” and get rid of diversity training in the military.

“They’re gone,” Trump said of those generals, without naming specific officers.

One feared potential target of Trump’s threatened purge could be Air Force Gen. CQ Brown Jr., chairman of the

Joint Chiefs of Staff, according to two defense officials. During the 2020 George Floyd protests, Brown spoke about the impact that movement had on him and what it was like to rise through the military ranks as a Black fighter pilot.

The executive order, which has been reviewed by the president-elect’s transition team, may be presented to Trump when he takes office, and its implementation depends on whether he chooses to sign it in its current form, according to a person familiar with its drafting.

On Tuesday, Trump announced his intention to nominate Pete Hegseth, a veteran and Fox News host, to be his next Secretary of Defense. If confirmed by the Senate, Hegseth could be key in implementing the findings of the Warrior Board’s review.

Musk to Lead Efficiency Effort With Ramaswamy

By ANDREW RESTUCCIA

WASHINGTON—President-elect Donald Trump picked Tesla CEO Elon Musk and biotech company founder Vivek Ramaswamy, a former Republican presidential candidate, to lead an effort to cut spending, eliminate regulations and restructure federal agencies.

Trump said in a statement Tuesday night that Ramaswamy and Musk—the wealthiest person in the world, who oversees six companies—would lead what the president-elect called the Department of Government Efficiency, or DOGE. The group’s mandate is to streamline government bureaucracy, Trump said.

DOGE will operate outside of the federal government, Trump said, and will work with the White House Office of Management and Budget to implement its recommendations.

Musk isn’t expected to become an official government employee, meaning he likely wouldn’t be required to divest from his business empire.

Trump gave Musk and Ramaswamy a deadline of July 4, 2026—amid the nation’s semiquincentennial celebrations, and just months before the midterm elections—to complete their work. “A smaller government, with more efficiency and less bureaucracy, will be the perfect gift to America on the 250th anniversary of the Declaration of Independence,” he said. “I am con-

fident they will succeed!”

Musk has said that he hopes to cut federal spending by at least \$2 trillion, a goal that outside analysts said would be difficult to achieve. In fiscal 2024, the government spent roughly \$6.8 trillion.

Musk’s super PAC, America PAC, spent roughly \$200 million in support of Trump during the presidential election. The billionaire has become one of the president-elect’s closest advisers, according to people with knowledge of the matter, sitting in on transition meetings, offering input on personnel picks and spending one-on-one time with Trump at his Mar-a-Lago club.

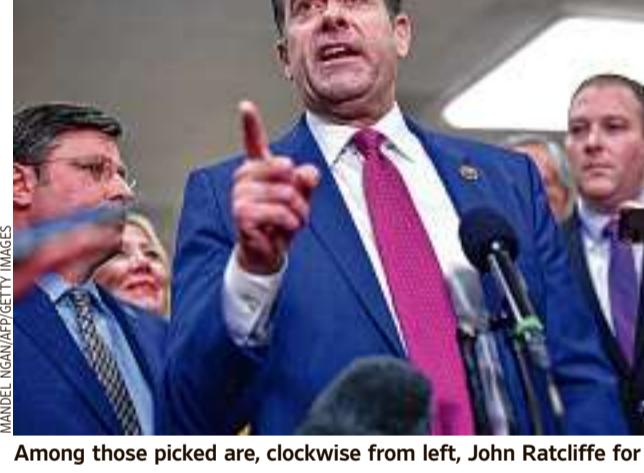
The acronym for the new group, DOGE, echoes the name of dogecoin, the cryptocurrency Musk has frequently promoted online.

Trump and his advisers have promised to revive and expand measures the then-president put in place in his first term to cut red tape and make it easier to fire federal employees.

In 2020, shortly before leaving office, Trump issued an executive order that exempted some positions across the federal workforce from competitive hiring procedures and civil-service protections.

Biden, upon taking office, undid the executive order. Trump’s advisers say he will impose a potentially more expansive version of it.

—Dana Mattioli contributed to this article.



Among those picked are, clockwise from left, John Ratcliffe for the CIA; Pete Hegseth for secretary of defense; Mike Huckabee for ambassador to Israel; and Kristi Noem for homeland security.

Loyalists Are Tapped For Cabinet

Continued from Page One
Fla.), a former Army Green Beret who shares the former president’s views on illegal immigration and skepticism of U.S. support for Ukraine, to be his national security adviser, according to people familiar with the discussion. The job, which Trump has elevated to cabinet rank, doesn’t require Senate confirmation.

The president-elect is expected to nominate Sen. Marco Rubio, (R., Fla.) to be secretary of state, according to people familiar with his thinking. Rubio has differed with Trump, who was his rival for the 2016 presidential nomination, over the importance of alliances and favors confronting China and Iran but, like Trump, has called for ending the war in Ukraine.



Trump hasn’t signaled who he will pick as secretary of the Treasury. Among the candidates is hedge-fund manager

Scott Bessent, who backed Trump during the campaign. Another Trump supporter, billionaire investor John Paulson, removed himself from contention on Tuesday.

Some of Trump’s closest advisers are seeking to block candidates deemed insufficiently loyal for other top posts, fearing they could derail or slow roll his priorities.

It won’t be easy to achieve the unanimity that Trump and some advisers want. To ensure Senate confirmation, he might be forced to turn to some candidates who are at odds with him in important respects. Disagreements between agencies and members of his team were rife in his first term and are likely to reappear, current and former officials said.

Trump has also said he would nominate Rep. Elise Stefanik (R., N.Y.), the first lawmaker to endorse his reelection bid, as ambassador to the United Nations and former

Arkansas Gov. Mike Huckabee to be ambassador to Israel. He has named immigration hard-liner Stephen Miller as deputy chief of staff for policy. Tom Homan, a champion of family separation, will be the new “border czar.” Former Rep. Lee Zeldin of New York was tapped Monday to lead the Environmental Protection Agency.

Trump has also chosen South Dakota Gov. Kristi Noem to lead the Department of Homeland Security, according to people familiar with the matter. Noem, a Trump ally previously considered to be his running mate, is slated to play a crucial role implementing his border policies, along with Homan and Miller.

His choice as White House chief of staff, Susie Wiles, is known for delivering candid advice but isn’t confrontational and doesn’t seek the spotlight—traits that have gotten other Trump insiders in trouble. The discipline she

brought to the campaign earned her credit with Trump, said people close to the incoming president.

“What Trump will look for in senior nominees in a second term is fealty. He wants ‘yes men’ and ‘yes women,’” said John Bolton, who was national security adviser during Trump’s first term but is now one of his most outspoken critics.

Trump has rejected Mike Pompeo, who served as the CIA director and secretary of state in the first term but has been a strong supporter of U.S. assistance to Ukraine, and Nikki Haley, Trump’s top presidential rival and former envoy to the U.N. who broke with him over support for the North Atlantic Treaty Organization.

“I very much enjoyed and appreciated working with them previously, and would like to thank them for their service to our Country,” Trump said Saturday in a social-media post, referring to Pompeo and Haley.

Responding the next day, Donald Trump Jr. said on social media he was working on keeping other job seekers who didn’t share his father’s agenda out of the administration.

Former top aides such as Robert O’Brien, Trump’s fourth and last national security adviser, are open to serving again but aren’t sure they will be asked to join the administration. “If I remain in the private sector, which is likely, I will be cheering on the president and his team for huge successes,” O’Brien said.

With more like-minded advisers, the hope is Trump can pursue his “America First” agenda with fewer restraints, people who served on the Trump campaign said. But a team that shuns dissenting views also brings risks, former officials and analysts said.

“Trump looks set on bringing in a team that prizes loyalty, which could instill some message discipline but also risks group think,” said Richard Fontaine of the Center for a New American Security, a centrist Washington think tank.

Trump doesn’t make decisions in an orderly process, often announcing them without consulting advisers or via social media. Staffers during the first term often tried to walk back some of those decisions. Loyalists are more likely to carry them out without providing alternative ideas or debating the pitfalls, analysts said.

The president-elect has long said he would end U.S. involvement in overseas wars, erect new trade barriers and force allies in Europe and Asia to share more in defense costs. During his first term, his advisers often pushed back against his more ambitious policies, occasionally convincing him to back off and other times slow-rolling his orders.

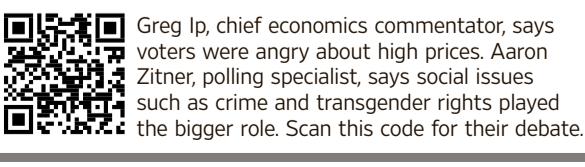
—Alex Leary and Brian Schwartz contributed to this article.



Economy or Culture Wars? Our Writers Spar Over Why Harris Lost

Spencer Platt/Getty Images

Greg Ip, chief economics commentator, says voters were angry about high prices. Aaron Zitner, polling specialist, says social issues such as crime and transgender rights played a bigger role. Scan this code for their debate.



U.S. NEWS

Slim Edge In House to Test GOP

Continued from Page One
House, Senate, and presidency. "We are not going to make those mistakes again," he said.

In subsequent comments to reporters, Johnson struck an upbeat note on party unity after two years of rocky GOP control of the House that often required leaders to rely on Democrats on key votes. He said he was ready to work with "whatever margin I have. We've demonstrated we can do that already." With Trump's mandate at stake, he said: "I think you'll see cohesion in the team."

House Republicans leaders said they are still working out their priorities with Trump, including how to handle a government-spending deadline in December, with dueling ideas of funding the government until March or September. Trump might meet Wednesday with House Republicans in Washington before he sits down with President Biden, Johnson said. This weekend, Johnson is flying down to Mar-a-Lago to meet with the president-elect.

Some GOP lawmakers said they think leaders can keep things on track, especially if Trump takes a tough line with holdouts.

"The speaker of the House has a stick, the president of the United States has a howitzer," one Republican House lawmaker said.

Party leaders said Trump was aware of how the GOP's thin incoming majority limits the number of House members who can leave to join the new administration. So far, Trump has chosen Rep. Elise Stefanik (R., N.Y.) for U.S. ambassador to the United Nations and Rep. Mike Waltz (R., Fla.) for national security adviser.

Sen. Markwayne Mullin (R., Okla.), a former House lawmaker who keeps close tabs on the chamber's dynamics,



House Speaker Mike Johnson, right, spoke at a news conference on the steps of the Capitol on Tuesday, while GOP Reps. Richard Hudson, left, and Tom Emmer looked on.

have not only been unable to govern, I'm not sure they know how to govern."

Already some Republican members, who returned to Washington this week, indicated they wouldn't be bossed around in the next term. Rep. Victoria Spartz (R., Ind.) said she isn't worried about repercussions from Trump if she decides to break from Republican leaders' orders on long-term government spending or healthcare policy.

"I've always been an independent thinker and have been willing to challenge my own party," she said.

Asked what kind of consequences a Republican could face for stepping out of line, one lawmaker replied: "Ask Bob Good."

Good, a Virginia lawmaker, endorsed Florida Gov. Ron DeSantis over Trump for the GOP's presidential nomination at the beginning of the campaign season. In June, he narrowly lost his primary to a Trump-backed challenger, John McGuire, after Good faced a barrage of attack ads and criticism from colleagues.

The first test will come Wednesday, when new and returning GOP lawmakers vote to nominate their pick for speaker, ahead of the vote by the full House in January.

Johnson—who said he expects to remain in the post—is expected to easily win the initial vote, but the level of support will be closely watched. Former Speaker Kevin McCarthy won the vote in 2022 but faced 31 dissenters, presaging a drawn-out speaker vote the following January that went to 15 rounds over four days.

Republican lawmakers emphasize the party has limited time to get things done before the midterm elections, when the president's party typically loses seats.

Biden got several major pieces of legislation, including a \$1.9 trillion Covid-19 bill, a \$1 trillion infrastructure law and the climate-related Inflation Reduction Act, across the finish line during the first two years of his administration when Democrats had control of the Senate and the House.

Final Tally Gives GOP 53-47 Lead In Senate

By LINDSAY WISE AND XAVIER MARTINEZ

WASHINGTON—Democratic Rep. Ruben Gallego defeated Republican Kari Lake in the Arizona Senate contest, keeping the seat in the Democratic column and preventing Republicans from further expanding their majority in the next Congress.

With an estimated 95% of the vote reporting, Gallego had earned 50% to Lake's 47.8%.

Gallego's win puts the final Senate split at 53 Republican seats to the Democrats' 47 seats. It also reflects a broader trend of Republicans in battleground state Senate races underperforming President-elect Donald Trump, who swept all seven swing states on his way to defeating Democratic Vice President Kamala Harris.

The Associated Press on Saturday evening called Arizona for Trump, and Democratic Senate candidates were elected in three other states where Trump won: Michigan, Nevada and Wisconsin.

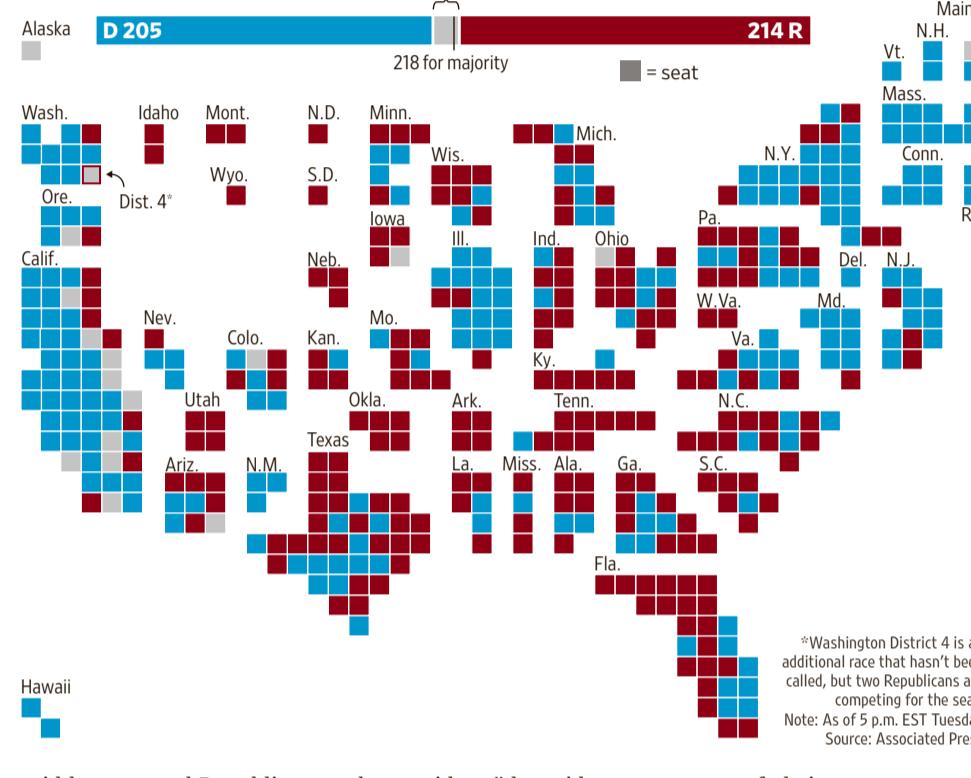
However, Republican Dave McCormick ousted a Democratic incumbent, Sen. Bob Casey, in the swing state of Pennsylvania.

Republicans also flipped seats in Montana, Ohio and West Virginia, all states that weren't competitive at the presidential level.

Gallego moved toward the center on immigration by criticizing the Biden administration for not doing enough to combat a surge in migrants.

Lake, an outspoken Trump ally, spent three decades as a TV anchor in the state and ran for governor in 2022, a race she narrowly lost but claimed was stolen.

U.S. House of Representatives



said he expected Republicans to be more unified because Trump can drive the agenda.

"Speaker Johnson will be working hand in glove with

the president," he said.

Democrats were skeptical of House Republicans' prospects.

"They have a problem with

some of their more extreme members who are really not interested in getting anything done," Rep. Jim McGovern (D., Mass.) said. "These people

Trump Wants Lighthizer As White House Trade Czar

By BRIAN SCHWARTZ

President-elect Donald Trump has told allies that he wants his former U.S. trade representative, Robert Lighthizer, as the administration's trade czar, according to people familiar with the matter.

Lighthizer is a key adviser to Trump and helped implement his tariff policies during his first term in office.

Now, Trump wants him to be a czar, which would likely give Lighthizer sweeping oversight on trade policy across the administration, including at the Commerce Department and the Office of the U.S. Trade Representative, according to those familiar with Trump's planning.

The position wouldn't require Senate confirmation, allowing him to immediately have the power to start implementing Trump's tariff proposals shortly after the president-elect is inaugurated in January. Czar roles aren't required to be confirmed by the Senate, unlike cabinet positions such as secretary of state.

Trump could change his mind and offer Lighthizer a different senior position in his administration, such as Treasury secretary, commerce secretary or even director of the National Eco-



Robert Lighthizer has yet to be offered the trade czar job.

nomic Council.

A person familiar with the matter said Lighthizer has yet to be offered the job. The Financial Times previously reported that Lighthizer had been offered the role of U.S. trade representative, but a person close to the longtime trade adviser told The Wall Street Journal at the time that he had talked to Trump about a role in the administration but hadn't been offered anything.

Lighthizer and a spokeswoman for Trump's transition didn't respond to a request for comment.

If Trump officially picks him for the role, Lighthizer would join another Trump

czar in Tom Homan, who will be a key voice on Trump's immigration policies.

Trump ran for president on placing tariffs on imports coming into the U.S. from around the world.

Trump has called for an across-the-board tariff of up to 20% on U.S. imports. He has proposed a tariff of 60% on goods from China and at least a 200% tariff on vehicles from Mexico. He has also campaigned on reciprocity, or U.S. tariffs that match those of its partners.

Lighthizer helped enact the U.S.-Mexico-Canada Agreement, which replaced the North American Free Trade Agreement.

Paulson Won't Seek Treasury Job

Veteran investor John Paulson is dropping out of the running to become President-elect Donald Trump's Treasury secretary, he said in a statement to The Wall Street Journal.

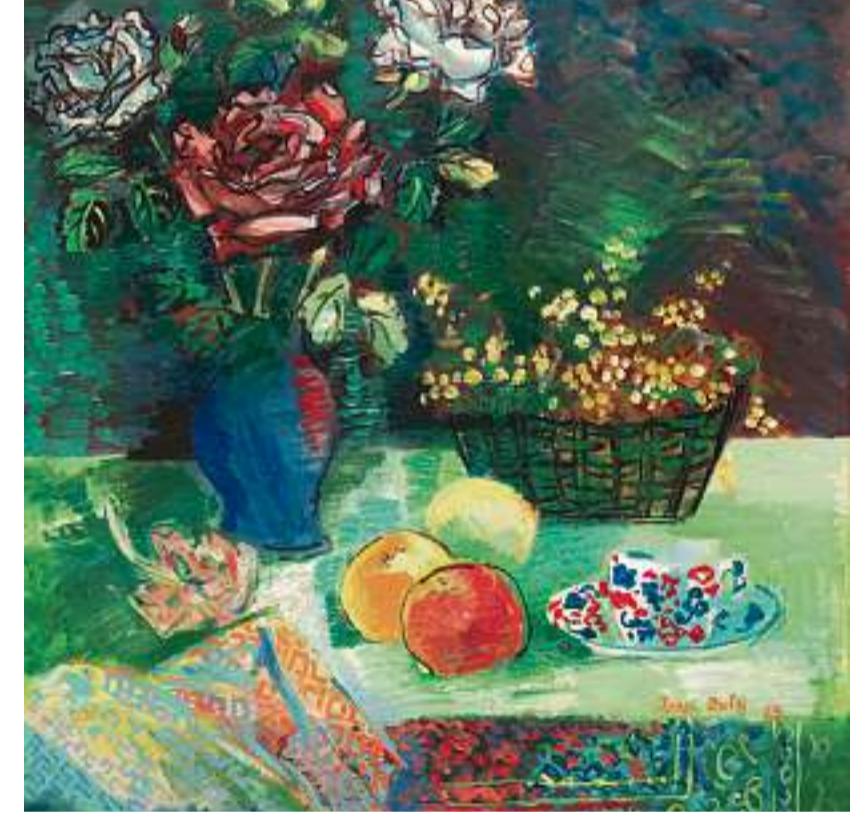
"Although various media outlets have mentioned me as a candidate for Secretary of the Treasury, my complex financial obligations would prevent me from holding an official position in President Trump's administration at this

time," Paulson said in the statement. "However, I intend to remain actively involved with the President's economic team and helping in the implementation of President Trump's outstanding policy proposals."

His decision essentially clears a lane for fellow investor Scott Bessent to land the post. Bessent in recent days has become the favorite to get the job, several Trump allies have said. Sen. Bill Hagerty (R., Tenn.) is also seen as a contender.

Paulson's assets could have come under scrutiny if he were to have a cabinet role. As a hedge-fund manager, he made an estimated \$3 billion to \$4 billion during the 2008 financial crisis, the Journal has reported, after he bet against the housing market. He later converted the hedge fund into a family office and stopped managing money for outside clients.

—Brian Schwartz



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U.S. NEWS

Urban Voters' Surprise: Their City Is Redder

Philadelphia and other Democratic bastions shifted some toward Trump

By SCOTT CALVERT

PHILADELPHIA—Juan Velez, 38, had never voted until this month, when the scrap-metal seller enthusiastically cast a ballot for Republican Donald Trump. To broadcast his support, he slapped a “Latinos for Trump” sticker on his pickup truck.

“I [saw] how America goes down, and I didn’t want that,” Velez said a few days after Trump won his old job back. He listed the high cost of “everything” and illegal immigration as top concerns and said Trump offers hope “because he’s the businessman.” He added: “He cares about everybody’s family in the United States.”

Cities have long been Democratic bastions, but this election marked a notable shift: Democrats won smaller margins than they were used to, while Trump made significant inroads. Voters and political strategists point to factors like the high cost of consumer goods, border security and a sense that Democrats alienated working-class voters by focusing on cultural issues such as gender identity, rather than helping the middle class.

“Urban residents suffer from the economy like every other voter,” said Rice University political science professor Robert Stein. “The question is: Is this the beginning of a permanent shift?”

Voters like Velez fueled



Mary Swallow, left, was a Harris voter, but fellow Philadelphians Sandra Schwinger, center, and Juan Velez backed Trump.



appeals to voters who “don’t understand the president has very little to do with inflation.” As for border security, he said, “Does it look like we have an immigration problem here? No.”

A few miles to the east in the tidy Bridesburg neighborhood, lifelong Republican Sandra Schwinger said Trump’s rising support was visible in the largely white community that is home to tradespeople, civil servants and police officers. Trump flags like the one she has long displayed used to be a rare sight, she said, but not anymore.

“People aren’t afraid to show that they were voting for him, because they’ve had enough,” said Schwinger, 60. Her 35-year-old son cast his first-ever vote this month for Trump, she said.

Trump pulled in around 70% of the vote in some Bridesburg precincts, up from 55% eight years ago. Those jumps helped flip Bridesburg’s ward to Trump, giving him majorities in five of Philadelphia’s 66 wards. In 2016, he carried just one.

Mary Swallow proudly hung a Harris banner from her porch in Bridesburg, and it was still there days after the election. The 63-year-old widow and Democrat said she didn’t expect Trump to win. “I actually was surprised because of his meanness and his criminal history,” she said.

Swallow has lived in the neighborhood for more than 30 years but says she didn’t realize just how Trumpy it had become. “How sad is that?” she said. “Oh well, what are you going to do? Better luck another time.”

electoral gains for Trump in Philadelphia and some other big-city Democratic strongholds—places where Vice President Kamala Harris garnered far fewer votes than Joe Biden did in 2020. The president-elect bettered his showing across the City of Brotherly Love, particularly in areas with many Latino and working-class white residents.

Harris needed to maximize his margin in Philadelphia to offset Trump’s inroads in its vote-rich suburbs and elsewhere in Pennsylvania. To win its 19 electoral votes, Democrats have traditionally needed to run up the vote in Philadelphia while Republicans carried rural areas.

Trump’s vote total in Philadelphia this year rose by 10,600 from 2020, to more than 143,000, the latest results show. That helped lift his share of the citywide tally to 20%, up from 18% four years ago and 15% in 2016. Meanwhile, Harris got about 563,000 votes, nearly 41,000 fewer than Biden. Harris lost Pennsylvania by about 140,000 votes.

Elsewhere, Trump boosted his share of the Chicago vote to more than 21% from 16% four years ago, thanks to roughly 14,500 more votes for him and 230,000 fewer for Harris, based on the current count. In New York City, Trump drew 30.5% of votes, 8 percentage points above 2020, city figures show. His tally also edged up from 5% to 8% in Detroit, the biggest city in Michigan, another battleground.

Leaders of both parties in Philadelphia pinned the results mostly on inflation. “People are blaming the party that was in power for the price of eggs,” said Bob Brady, chairman of the city’s Democratic Party. His GOP counterpart, Vince Fenerley, summed it up this way: “People looked at their wallets.”

Trump’s gains among the city’s Latinos—part of a nationwide trend—played out in North Philadelphia’s Fairhill neighborhood, where census figures show many households earn under \$30,000 a year. Rigoberto Ramos, a 59-year-old retiree, said he voted for Democrat Hillary Clinton in 2016 but is now solidly behind Trump. Like Velez, Ramos moved to the mainland from Puerto Rico decades ago.

“He’s going to secure the border, and the prices [are] too high,” Ramos said, sitting outside his white row house. Trump won a quarter of votes in one Fairhill precinct, up from 4% eight years ago. He made similar gains in other Latino neighborhoods in Philadelphia. Jose Hernandez, a real-estate investor of Puerto Rican descent who voted for Harris, said he was dismayed but not surprised to see more fellow Latinos, especially men, backing Trump.

“When you talk about Latin men, they’re very machismo...They might not be ready for a woman candidate, let alone a Black woman candidate,” he said, while sweeping up broken glass in the street outside a property he owns.

Hernandez, 52, said Trump

“is at the top,” said Rachel Perera, a fellow at the Brookings Institution, a center-left think tank.

A ‘secret weapon’

Another tool Trump has at his disposal is the accreditation system, which gives universities access to federal money. He has called it a “secret weapon.”

Colleges and universities need to meet standards set by independent accreditors to be eligible for federal funds.

Trump could weaken the influence of accreditors—which he considers too left-leaning—by reassigning some of their responsibilities to the Education Department, said Judith Eaton, past president of the Council for Higher Education Accreditation. Alternatively, the administration could replace current accreditors with ones more closely aligned with Trump’s vision, she said.

Members of Trump’s inner circle “regard the higher-ed cartel as fundamentally out of order,” said Frederick Hess, director of education policy studies at the right-leaning American Enterprise Institute.

Trump wants “universal school choice for every American family,” according to his platform. That likely means

providing a public subsidy for private-school tuition or other educational expenses outside the public-school system.

Trump has indicated he would support the Educational Choice for Children Act, already proposed in Congress. The law would provide \$10 billion in federal tax credits to go toward private-school tuition, home schooling or other educational costs.

Backers say the bill would provide money for up to two million children, and help parents direct and customize their children’s education. School-choice critics say these programs drain resources from public schools.

Prior efforts by Republican presidents to subsidize private schools—including those supported by Ronald Reagan and Trump in his first term—have failed to garner congressional support. And while many Republican-controlled state legislatures have adopted such programs in recent years, voters in Colorado, Kentucky and Nebraska rejected school-choice ballot measures on Nov. 5.

Some Republicans “are not fully on board yet,” said Jim Blew, who served as an education official during Trump’s first term. “I think they will be in the new administration.”

Trump Targets Left-Wing Ideas in Education Shake-Up

By MATT BARNUM
AND DOUGLAS BELKIN

President-elect Donald Trump has vowed to remake education in the U.S., pledging to exert more control over funding and classroom lessons, curb what he views as left-leaning tendencies at universities and even dismantle the Department of Education.

If his White House delivers on those promises, more families could get money to send kids to private school. Schools would face pressure to limit accommodations for transgender students and to end some initiatives aimed at addressing racial disparities.

The goals are at once ambitious and controversial.

“There are a lot of very smart people who are very excited to get into positions where we can actually start making change happen,” said Tiffany Justice, a Trump ally and the co-founder of the conservative parents group Moms for Liberty.

Trump has promised to close the Education Department and has criticized U.S. school spending.

In his first term, he proposed merging the education and labor departments, but Congress didn’t proceed. It

isn’t clear whether lawmakers would go for the idea in a second term, nor how the department’s functions—such as protecting students’ civil rights, providing funding for students with disabilities and distributing student loans—would be handled if it is closed.

Large cuts doubted

Some Republicans have been reluctant to eliminate the department or cut federal funding that flows to schools in their constituencies. An Associated Press poll last year found that nearly two-thirds of Americans said the federal government spends too little on education.

“I don’t think you’ll see enormous cuts because that’s super unpopular,” said Michael Petrilli, president of the Thomas B. Fordham Institute, a conservative education think tank.

Trump will have to fill the education secretary role for now. Cabinet positions often go to prominent politicians and political allies.

Presidents sometimes look to state education chiefs. High-profile leaders in Republican states include Oklahoma’s Ryan Walters, who has fought culture-war battles in schools;

Louisiana’s Cade Brumley, who has supported private-school choice and tougher school disciplinary measures; and Florida’s Manny Diaz Jr., who has overseen many conservative policy changes.

In an interview, Walters said he is focused on implementing Trump’s agenda in Oklahoma. Through a spokesperson, Brumley said “my focus is on continuing the historical educational progress we are making in Louisiana.” Diaz, through a spokesperson, said that if asked to serve, “Of course, you listen.” Justice, of Moms for Liberty, said

she would be open to the position, though hasn’t spoken to the Trump team about it.

A Trump transition spokeswoman didn’t comment on specific candidates.

Trump has said he would use the power of the purse to limit left-wing ideology in schools and universities.

Although a president can’t immediately cut off money to any school, he could use various laws to pressure schools to

address antisemitism on campus, disband programs that focus on nonwhite student groups or reduce accommodations for transgender students.

Trump has said he believes that Title IX, which bars sex discrimination in education, should prevent transgender girls from playing on female sports teams. This would be a stark reversal from the Biden administration, which has interpreted Title IX to prohibit discrimination based on gender identity.

During the campaign, Trump attacked Kamala Harris for being too supportive of transgender rights, an issue that resonated with some voters.

Trump has also indicated

that he would use civil-rights law to challenge critical race theory, a term used by conservatives to describe some efforts to teach about racism and racial disparities. This could include targeting university diversity, equity and inclusion offices, legal analysts have said.

“On issues that I worry

about...this is at the top,” said Rachel Perera, a fellow at the Brookings Institution, a center-left think tank.

President-elect has promised to close the Education Department.

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Saudi's Megacity CEO Exits

Continued from Page One
CEO, according to an email sent Tuesday to employees from the Neom board. It called the move “a strategic decision of the Board and a natural evolution.”

Nasr didn’t respond to a request for comment.

The crown prince has

pushed Neom, a region the size of Massachusetts, as a symbol of the country’s ambitious economic and social transformation.

He envisioned the project as both a sprawling real-estate development and a home for industries that could drive growth and diversify Saudi Arabia’s economy away from dependence on oil. But Neom’s urban planners have struggled to translate the ideas into reality.

Neom has also faced cultural challenges. In recent months, two other top executives at the project have left: Wayne Borg, who ran the project’s media division, and Antoni Vives, who helped lead development of the Line, according to several people familiar with the departures.

Both executives were the subject of a Wall Street Journal article in September that highlighted the checkered pasts and inappropriate workplace behavior of some Neom executives.

Borg and Vives didn’t respond to requests for comment.

The departure of senior executives could signal a shift in focus by Saudi officials from Neom to other investments

across the country. When Neom was announced in 2017, Saudi officials viewed the project as a way to initiate change in the once-conservative Islamic kingdom without moving too quickly in the biggest cities, Riyadh and Jeddah.

Since then, Prince Mohammed’s moves to liberalize his

economy have rapidly changed the kingdom as a whole, with a huge increase in women joining the labor force and an influx of foreign investors setting up offices in the capital. Some Neom employees now argue that there is little need for a separate part of the country with its own

laws and regulations.

Neom employees also have grappled with turning eye-catching architectural ideas into viable business models.

The Line, the planned pair of skyscrapers marked by a shimmering mirror exterior, has proved particularly challenging. In the past three years the first phase of the project has been repeatedly downsized, from 10 miles to the current plan for 1.5 miles—in what would still be by far the world’s largest building. Foreign investors—once billed as key to the project—have yet to materialize despite numerous attempts to attract outside cash.

Around 100,000 workers live in a pop-up city in Neom, where excavation teams have dug the footprint of the Line and a set of train tracks meant to run beneath it, leaving a more than 60-mile-long gash in the desert.

Nasr came to the job as an accomplished builder. In the 1990s, he expanded a massive oil field for Saudi oil company Aramco, then led construction of a university complex on the edge of the Red Sea in the 2000s.

The challenge of Neom was far greater. When it was an

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Nadhim Al-Nasr, seen at a 2019 conference in Las Vegas, left his role as CEO of Neom, Saudi Arabia’s planned city.

JOE BUGLEVICZ/BLOOMBERG NEWS

nounced in 2017, the crown prince wanted the barren piece of desert turned into a shimmering city of one million by 2030, and ultimately nine million people. He put the price tag at \$500 billion.

Former executives said the full cost of the Line alone would be well over \$2 trillion, far more than the country has to spend on a development.

After Nasr took the reins in 2018, he pushed staff hard. Former employees described his management style as highly aggressive and abrasive, as he frequently yelled and belittled staff in meetings. “I drive everybody like a slave,” Nasr said in one meeting, the Journal previously reported.

Saudi officials have said the country is delaying some projects and canceling others, although it didn’t announce details. The country’s Public Investment Fund has about \$1 trillion in assets, but most of that is tied up in investments that would be difficult to unload quickly, including 16% of Aramco, a Saudi telecom company and numerous stakes in private-equity funds.

—Stephen Kalin and Summer Said contributed to this article.

WORLD NEWS

Beijing Shows Off Stealth Fighter

Weapons debut as U.S. worries about China expanding its military power

BY CHUN HAN WONG

China's air force showcased new armaments this week, including a stealth fighter and an attack drone, demonstrating its advancing ability to challenge the U.S. military presence in the Asia Pacific.

The public debut of the J-35A stealth fighter and other weapons systems at China's premier airshow, which started Tuesday, represent the centerpiece in the Chinese air force's celebrations of its 75th anniversary—a milestone in leader Xi Jinping's sweeping campaign to modernize the People's Liberation Army.

A single J-35A soared over crowds of spectators in a brief flypast on the opening day of Airshow China in the southern city of Zhuhai, making a steep climb with afterburners before rolling away and streaking out of view, state TV showed.

Other new weapons—including the "Jiu Tian" reconnaissance and attack drone and the HQ-19 anti-ballistic-missile system—also were prominent in ground displays at the airshow, as examples of the PLA's growing prowess in aerial warfare and air defense.

Much remains unclear about these systems and their capabilities. Even so, Chinese officials and state media say the new armaments reflect the significant advances that Beijing has made in developing its air power and enhancing its ability to defend China's strategic interests.

Xi aims to move from a Soviet-style military into a 21st-century force.

Frank Kendall said in September. "The Chinese Communist Party continues to invest heavily in capabilities, organizations and operational concepts designed specifically to defeat the ability of the United States and its allies to project power in the Western Pacific."

Moscow's close military ties with Beijing also are on display at Zhuhai, with Russia's most advanced jet fighter, the Su-57, flying its first aerial moves abroad. Russian Security Council Secretary Sergei Shoigu, visiting China this week, met Chinese Foreign Minister Wang Yi in Beijing on Tuesday.

State media has cast the J-35A as the headline act at Zhuhai, noting that its debut

These displays "will certainly accelerate views in the U.S. and the region that China is outpacing rival militaries in air-power capabilities," said Lyle Morris, a senior fellow at the Asia Society Policy Institute. "For the incoming Trump administration, it's another reminder of the formidable capabilities of the PLA Air Force that the U.S. will have to contend with for years."

Xi has directed an ambitious modernization program for the PLA, aimed at transforming the Soviet-style military into a 21st-century fighting force. Beijing has demonstrated progress through increasingly complex combat drills and more frequent deployments that reach beyond China's periphery.

U.S. officials have raised concerns about how Beijing's burgeoning military strength could affect Washington's ability to maintain an effective security presence in the Asia Pacific.

"China is not a future threat. China is a threat today," U.S. Secretary of the Air Force



LU HAIYUN/XINHUA/ZUMA PRESS

The J-35A stealth fighter was among the weapons systems that made their public debut at China's top airshow Tuesday.

makes China the second country—after the U.S.—to operate two models of stealth fighters. The PLA already uses the J-20 stealth fighter, a larger warplane designed primarily as an air-superiority platform, which some analysts consider China's rough equivalent to the U.S. F-22.

Beijing hasn't said when the J-35A would become operational, nor has it disclosed much of its technical capabilities. In development for more than a decade, the J-35A has been described as a multipurpose stealth fighter capable of air-to-air and surface attack missions. The 'A' designation refers to land-based models, with a naval variant set to follow, Chinese experts say.

The Chinese military had set higher technical requirements for the J-35A's stealth capabilities, and manufacturers needed to develop new technology to meet these targets, according to Wang Yongqing, the chief expert at an aircraft-design institute affiliated with the Aviation Industry Corp. of China, a state-owned defense conglomerate.

In an interview with state media, Wang likened the J-35A's role to that of a point guard in basketball. "It not only has a strong point-scoring ability of its own, it also must assess the situation on the court clearly," and organize friendly assets to fight more effectively, he said.

Some analysts have com-

pared the J-35A to the U.S. F-35 in terms of their roles and capabilities. While the Chinese fighter bears some physical resemblance to the American jet, there are notable differences—such as the J-35A's twin-engine configuration, compared with the single-engine F-35.

China has been churning out more advanced military hardware, but "how well most of these new pieces of equipment function on an actual battlefield is another matter," said James Char, an assistant professor at Singapore's Nanyang Technological University, who studies the Chinese military.

Other air show debutants included the "Jiu Tian" reconnaissance and attack drone, which Chinese analysts described as a next-generation weapons platform, and the HQ-19 surface-to-air missile system, which state media said is capable of intercepting conventional ballistic missiles and hypersonic projectiles.

China's navy, meanwhile, showcased a new variant of its J-15 fighter that can be launched off aircraft carriers using a catapult system.

Known as the J-15T, this variant can carry more weapons and fuel than baseline models that take off under their own power using ski jumps.

Some Western analysts say

that Beijing's advances in aircraft technology, while significant, don't worry American war planners as much as the threat that Chinese missiles pose to U.S. air bases in the Asia Pacific.

"For the United States, we

are still less concerned about air-to-air combat with China, than we are about the ability of our own aircraft to get off the ground," with many airfields in the region vulnerable to Chinese missile attack, said Oriana Skylar Mastro, an assistant professor at Stanford University and an expert on the Chinese military.

SUV Plows Into Crowd In China, Killing 35

BY JASON DOUGLAS AND CLARENCE LEONG

Thirty-five people were killed and dozens injured when a man plowed a car into a crowd at a sports stadium in southern China, police said Tuesday. It is the latest in a string of violent acts that prompted leader Xi Jinping to publicly urge authorities to get "conflicts and disputes" under control.

In a rare public response, Xi called for severe punishment of the perpetrator in what he described as a vicious act, and asked authorities nationwide to "strictly prevent extreme incidents" and ensure social stability, said the state-run Xinhua News Agency.

The attack, which occurred Monday night in Zhuhai, in Guangdong province, is the deadliest of several incidents that have shaken China in the past six months, as the country grapples with a sluggish economy, high youth unemployment and a property crunch.

The incident took place shortly before 8 p.m. Monday, when a 62-year-old man in an SUV forced his way through the gates of the sports center and drove into a crowd exercising, according to authorities.

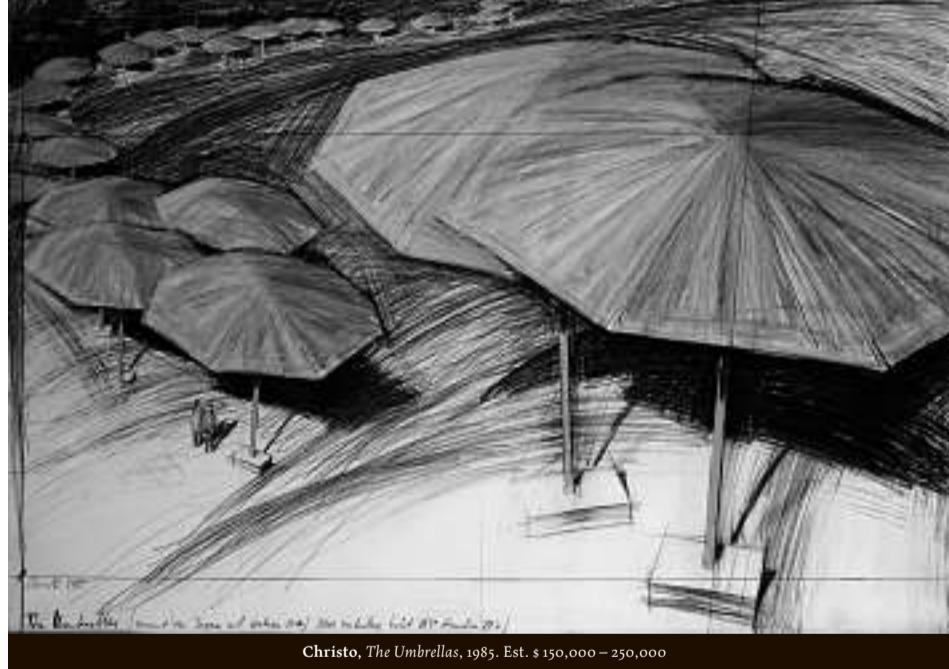
Police detained the man, who was identified with his surname, Fan. He was found harming himself with a knife in the vehicle, resulting in severe injuries, they said. He was unconscious when he was sent to a hospital for treatment, police said.

In a preliminary assessment, police said the incident stemmed from Fan's dissatisfaction with how property was split after a divorce, it added. The police have opened a criminal investigation into Fan.

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WORLD NEWS

U.S. and Aid Groups Split on Gaza Famine

Washington says Israel moves to ease hunger; organizations say situation is dire

TEL AVIV—A month ago, the U.S. gave Israel 30 days to allow more aid into Gaza or risk losing some American military support. The ultimatum's success is hotly disputed.

By Stephen Kalin,
Abeer Ayoub and
Anat Peled

Aid to Gaza instead fell in October, Israeli officials acknowledge. Some two million people are homeless and hungry, aid groups say, with little sign that conditions are easing.

An Israeli official blamed the poor October aid deliveries partly on threats of a potential attack on Israel tied to the Oct. 7 anniversary of the 2023 Hamas massacre and the Is-

raeli holidays. The official said conditions were better than aid groups portrayed, disputing that there is famine, and saying that shipments are increasing.

On Tuesday, the State Department said there would be no changes in U.S. weapons shipments after concluding that Israel "had taken a number of steps" outlined by Washington, said State Department spokesman Vedant Patel.

Among the improvements were the opening of new crossings, a waiver of certain customs requirements and road repairs that help move more aid into Gaza, Patel said.

"We have not made an assessment that the Israelis are in violation of U.S. law," he said. "We are going to continue to assess their compliance."

Failure to comply could have technically triggered U.S. laws requiring Washington to scale back military support to Israel, as it wages war on several fronts. In May, the Biden ad-

ministration notified Congress that it was moving forward with more than \$1 billion in new weapons deals for Israel.

Eight international aid groups working in Gaza said Tuesday that Israel has failed to meet most of the demands and in some cases took actions that worsened the situation. In particular they cited northern Gaza, where a tight military cordon has blocked most aid from entering after a renewed military operation by Israel in early October. The Israeli official said aid delivery to Gaza City remains stable, and that special aid deliveries are organized for the areas where there is fighting in the north.

The humanitarian situation in Gaza has been grim since soon after the war there began a year ago following Hamas's attack. Israel has faced international criticism for restricting the entry of lifesaving aid, killing U.N. staff and other aid workers, and failing to stabilize



A Palestinian child sits on top of sacks of flour at a U.N. aid-distribution center in central Gaza.

Gaza as it broke Hamas's control over the enclave. Israel says it doesn't limit the amount of aid that can enter Gaza, and that aid groups haven't sufficiently increased their capacity.

In October, Gaza had the lowest level of aid shipments since the war began, according to data from the U.N. Office for the Coordination of Humanitarian Affairs and Cogat, the Israeli military body responsible for facilitating shipments

into Gaza. An average of less than 40 aid trucks entered Gaza each day in October, according to U.N. data, less than a 10th of the prewar rate. Israel denied twice the number of humanitarian movements requested within the enclave in October compared with the previous month, show the data.

Moreover, Israel stopped all private-sector shipments, an activity it kick-started in May, after concluding that much of the

proceeds were going to Hamas, said an Israeli official, aid groups and private shippers.

Israel says the problem remains capacity to distribute the aid within Gaza rather than the amount of aid going into the enclave. The U.N. and independent aid groups say they continue to face obstacles from the Israeli authorities in getting aid into Gaza and security threats from the Israeli military and lawlessness within the strip.

ICC Prosecutor Faces External Investigation

By MATTHEW DALTON

The governing body of the International Criminal Court is bringing in outside investigators to examine whether Chief Prosecutor Karim Khan sexually harassed a colleague, jolting his office as the court weighs Khan's request to issue arrest warrants for Israeli Prime Minister Benjamin Netanyahu and former Defense Minister Yoav Gallant over the Gaza war.

The president of the governing body, Päivi Kaurokanta of Finland, said she decided to seek an external probe of Khan after news media published reports saying he behaved inappropriately with a woman who works in his office. The Internal Oversight Mechanism of the court would normally handle such investigations, and Khan himself asked the IOM to investigate, Kaurokanta said.

"However, given the particular circumstances of this case, including the IOM's victim-centered approach, and perceptions of possible and future conflicts of interest, the IOM has indicated that it has no objection to exceptionally resorting to an external investigation," she said.

Khan denied any inappropriate behavior. "I had previously called for an investigation in relation to this matter and I welcome the opportu-

nity to engage in this process," he said.

The probe comes as the court is deciding whether to issue arrest warrants for Netanyahu and Gallant, one of the most contentious decisions in the institution's 22-year history. In seeking the warrants, Khan said Netanyahu and Gallant committed war crimes and crimes against humanity during Israel's offensive in the Gaza Strip. Khan's move drew praise from many countries but sparked outrage from the Biden administration and much of Congress.

Republicans questioned whether Khan rushed his decision to seek the arrest warrants in May, citing news reports that harassment allegations began circulating internally at the ICC around the same time.

"I call for a release of the records pertaining to these allegations," Sen. Lindsey Graham (R., S.C.), the ranking member of the Senate Judiciary Committee, wrote in a letter to Kaurokanta last month. "Until such transparency is satisfactorily achieved, another cloud—a moral one—hangs over Prosecutor Khan's abrupt decision to abandon engagement with Israel and seek arrest warrants."

Khan's lawyer denied that any internal allegations influenced his decision to seek the warrants.

A Masterpiece Gets a Careful Touch-Up



PAINT-STAKING: An employee works on the restoration of Rembrandt's 'The Night Watch' at Amsterdam's Rijksmuseum.

Amsterdam Struggles to Quell Unrest

By KIM MACKRAEL

Authorities in Amsterdam are grappling with unrest after violent assaults targeting Israeli soccer fans last week sparked outrage around the world and kicked off a charged debate about migration and integration in the Netherlands.

Amsterdam police said they arrested five more people in connection with the violence, which included targeted assaults on Israeli soccer fans by attackers who chased them through the streets on motorbikes. Four of those remained in custody as of late Monday, police said. Four others detained on Thursday and Friday also remained in custody, said the Amsterdam prosecutor's office.

Authorities have struggled to restore calm since the incidents.

Police arrested three people Monday night after they said a large group set off fireworks and caused a fire inside a tram in the city.

Police said officers and a city bus were hit with rocks, and a cyclist was assaulted.

Early Tuesday morning at another location in Amsterdam, a police bus was torched, authorities said.

In the afternoon, six more people were arrested for defying a demonstration ban in the city. This followed the arrest of more than 50 protesters on Sunday who had defied a demonstration ban.

Last week's attacks, which authorities have called antisemitic, shook Amsterdam residents and reverberated across the globe. For some, they carried echoes of the pogroms that recurred in Europe's history up to the Holocaust.

After rising slightly in recent years, antisemitic incidents shot up in Europe and

the U.S. after last year's Oct. 7 deadly attack on Israel by Hamas—a U.S.-designated terrorist group, according to governments and nongovernmental organizations. The attack, in which 1,200 people were killed and more than 200 taken captive, sparked an Israeli response that has left more than 43,000 Palestinians dead.

Amsterdam officials have said they are working to understand what happened in the lead-up to last week's violence and to examine whether authorities weren't fully prepared.

Netherlands Prime Minister Dick Schoof on Monday said young first- and second-generation migrants appeared overrepresented among suspected perpetrators. The

Netherlands has a broader problem with integration, he noted.

Thousands of Israeli soccer fans had traveled to Amsterdam for a Thursday night match between Maccabi Tel Aviv and local Dutch team Ajax.

While there is room for dissent about the war in the Gaza Strip, and reports about the behavior of Maccabi supporters would be investigated, Schoof said, "nothing, absolutely nothing

can serve as an excuse for the deliberate seeking out and hounding of Jews."

Videos circulated online last week showing Israeli soccer fans pulling down a Palestinian flag and chanting anti-Arab and anti-Palestinian slogans.

Dutch authorities said they had prepared for the possibility of a clash between visiting Israeli fans and others, including pro-Palestinian demonstrators, because of tensions and public rhetoric concerning Israel's war in Gaza.

Amsterdam Mayor Femke Halsema wrote in a letter Monday that what happened in the city was "the result of a toxic cocktail of anti-Semitism, hooliganism and anger over the war in Palestine and Israel, and other countries in the Middle East."

Jews, Muslims, Palestinians and other minority groups have all been regularly targeted in the city, Schoof said, adding, "We abhor all of those kinds of violence and do everything to combat them."

"Antisemitism cannot be met with other racism: The safety of one group cannot be at the expense of the safety of another," Halsema added.

—Tobias Müller contributed to this article.



An image taken from video shows police patrolling in riot gear Monday in Amsterdam.



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FROM PAGE ONE

Fliers Make Mad Dash For Miles

Continued from Page One

have set goals to see who can earn the points faster and cheaper than everyone else. Some plan to fly in one extended trip, while others have broken it into chunks.

Richard Cherskov, a 50-year-old from Fort Lauderdale, Fla., already had a trip to Europe planned this fall that he realized he could mix into the SAS challenge.

He decided to go for it, swayed by the number of points at stake. All but two of his flights will be in economy class. During his many flights,

he plans to work remotely. "I think that will keep me distracted and not have me focusing so much on my comfort," he says.

Corey Wong has already started his run. He says quality time with friends has made it more bearable. Wong, who lives in Hong Kong and works in transportation planning, convinced two college friends to join him. The trio bonded years ago during backpacking trips through China and Southeast Asia.

During one recent trip, the group returned to some of the places they had visited years ago. "We stayed in decent hotels this time," he says.

Fulfilling the challenge generally requires multiple ocean crossings. Travelers choose from 17 airlines.

A common strategy: identifying flights between two destinations outside an airline's

home market, letting fliers avoid longer, costlier trips. A Kenya Airways flight between Bangkok and Guangzhou, China has become popular for those on this quest.

Travelers doing the challenge say that building an ideal itinerary can take days. Potential pitfalls abound. Not all fare classes on a flight are eligible to earn EuroBonus miles. Airlines can change their schedules due to aircraft or crew constraints, potentially upending a carefully orchestrated string of flights.

Venturing outside the airport presents its own risks. After recently exploring Guangzhou, Peer Linder boarded the wrong subway and ended up on the opposite side of the city. A ride-share hustled him to the airport just 15 minutes before check-in for his flight closed.

Linder, who works for the

travel website Travel-Dealz in Rostock, Germany, had never flown on many of the airlines he's taking to complete the challenge. He has appreciated the variety of in-flight dining across the various carriers, including fried rice and seafood dishes on the Chinese airlines.

"It's not the usual chicken or pasta from British Airways or Lufthansa," he says.

Industry analysts estimate the million-point haul to be worth north of \$10,000 depending on how the rewards are used. To maximize the value, many travelers are trying to spend as little as possible on their flights, using a combination of credit-card points, frequent-flier miles and cash to book their trips. Most travelers anticipate spending between \$2,000 and \$4,000 on airfare.

Nick Lovell, a 21-year-old college student, says he ex-

pects to rely primarily on Chase and American Express points—between 190,000 and 210,000. (Some non-U.S. carriers charge far less for rewards travel, making this feasible.) To save even more, he plans to sleep in airport lounges or hostels when he has longer stretches between flights.

"I can handle it—I'm young," Lovell says.

Beyond cost, Lovell must balance his travel with school. He plans to knock out multiple European airlines during a jam-packed trip over a weekend and another slew of airlines over Thanksgiving break, much to his family's chagrin.

Marty Paz, a 45-year-old who works in real estate and for an airfare-deals website called Notiflyr, used Turkey Day to his advantage. To get his wife on board, he suggested they use it as an excuse to travel to the U.S. from their

home in Tel Aviv to visit her family for the holiday.

For another trip, Paz plans to visit a U.K. Costco to pick up packs of diapers and baby wipes for his daughter. He is also considering bringing her with him on some travels through East Asia to give his wife some kid-free time.

Matthew Klint, the Los Angeles-based author of the blog Live and Let's Fly, is bringing his 8-year-old son Augustine along for the global expedition so they each earn the million-point reward. Along the way, they hope to check out the pyramids in Egypt.

Augustine will still need to finish his homework during their flights.

"I'm going to have to pull him out of school for a week, and I feel somewhat guilty about that," Klint says. "He is only in second grade, so I think it's totally worth it."

The Sickest Flee Private Medicare

Continued from Page One

sis of Medicare data found a pattern of Medicare Advantage's sickest patients dropping their privately run coverage just as their health needs soared. Many, like Greene, made the switch after running into problems getting their care covered.

Plans run by the private insurers in the Medicare Advantage system are supposed to offer old and disabled people the same benefits they would get from traditional Medicare. The plans can be a bargain because they limit out-of-pocket expenses and often offer extra benefits such as dental care.

As recipients get sicker, though, they may have more difficulty accessing services than people with traditional Medicare. That's because the insurers actively manage the care, including requiring patients to get approval for certain services and limiting which hospitals and doctors patients can use.

People in the final year of their lives left Medicare Advantage for traditional Medicare at double the rate of other enrollees from 2016 to 2022, the Journal's analysis found. Those private-plan dropouts—300,075 during that time span—often had long hospital and nursing-home stays after they left, running up large bills that taxpay-ers, not their former insurers, had to pay.

They cost the federal government an average of \$218 a day during that period. That is more than seven times the cost of a typical Medicare recipient, and about twice the cost of other recipients in the last year of their lives. The Journal's analysis excluded hospice expenses, which traditional Medicare typically covers for all patients.

Medicare Advantage insurers collectively avoided \$10 billion in medical costs incurred by the dropouts during that period, the analysis found. If those beneficiaries had stayed in their plans, the government would have paid the insurers about \$3.5 billion in premiums, meaning the companies netted more than \$6 billion in savings during that period.

"These are some of the costliest services, received by some of the costliest patients," said Claire Ankuda, a physician and researcher at Mount Sinai Hospital in New York who focuses on end-of-life care. "Plans are strongly motivated to reduce the cost of care delivery."

Medicare Advantage companies said they use Medicare's standards when they review and approve medical services, and that their setup improves care for their members, including those at the end of life. They said their oversight ensures that customers get safe, appropriate and high-quality care.

A UnitedHealth spokesman, Matthew Wiggin, said the Journal's analysis focused on just a tiny fraction of the company's Medicare recipients and that nearly all Medicare Advantage participants are satisfied with the program. He disputed that care denials by insurers played a role in people's decisions to switch out of Medicare Advantage, saying patients at the end of life might switch coverage for many reasons.

Medicare experts inside and outside the federal government have raised concerns about

data that shows patients with the biggest medical needs are more likely than others to leave Medicare Advantage plans. A 2021 Government Accountability Office report warned that patients who dropped out of Medicare Advantage in the last year of their lives imposed high costs on the Medicare program and could signal issues with "access to care or the quality of care provided under [Medicare Advantage]."

The insurers use some of the same money-saving tactics they use with their non-Medicare customers, such as requiring referrals from primary-care doctors or approvals from insurers for many services, and including only certain hospitals and doctors in their networks. In 2022, Medicare Advantage insurers denied 3.4 million requests for services, according to an analysis by the health-policy nonprofit KFF.

Traditional Medicare requires preapproval for only a small number of services, including surgeries that could be cosmetic—a type of care not covered by the program.

In a 2022 report, the inspector general overseeing the Medicare agency analyzed a sample of Medicare Advantage denials and found 13% of them actually met Medicare coverage rules and likely would have been approved if the patients had been enrolled in government Medicare. The report said some of the most common improperly rejected services were pricey ones sought by patients after they left the hospital—stays at nursing homes and inpatient rehabilitation facilities.

Switching to traditional Medicare gives some patients another path. The Journal's analysis found nearly 20% of people near the end of life who left Medicare Advantage received nursing-home services within a week of landing back in traditional Medicare. By comparison, 3.9% of all traditional Medicare patients near the end of life used those services in a typical year.

A spokeswoman for the Centers for Medicare and Medicaid Services said it "has taken many steps to address the use of prior authorization by MA plans and ensure that people with Medicare Advantage have timely access to care." Any further changes would come through a formal rule, she said.

Covering needs

After a near fatal car wreck that left him with a brain injury, Joseph Smoltz, 78, spent weeks in the hospital. When he moved to a nursing home in New York's Westchester County, he was still disoriented and struggling to speak, records indicate. In late December 2020, the nursing home referred him to an inpatient rehabilitation facility that specializes in brain-injury treatment. The request was submitted to his Medicare Advantage insurer, Anthem, for approval.

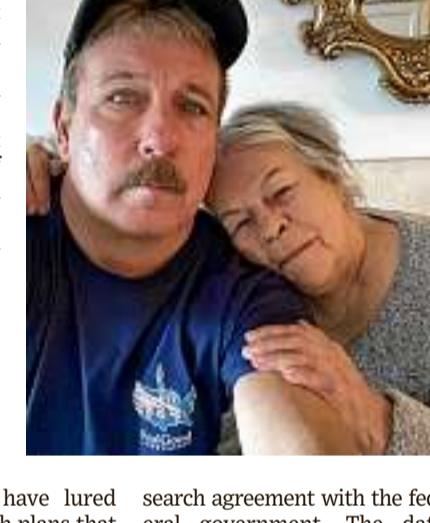
His son Ken Smoltz, a sales executive in the finance industry, had hired a consultant, Susan Keating, to help advise the family on managing his father's care. Her advice: Move him to traditional Medicare, which was more likely to cover his needs.

So the elder Smoltz quit Anthem and joined traditional Medicare, as of Jan. 1, 2021. Three days later, his son got an email from the nursing home saying Anthem had rejected the earlier request for a transfer to the rehab facility.

Traditional Medicare would pay, though, so he moved the next day and spent about two months in the inpatient rehab



Agnes Smirnoff, 98, with her son, Richard Smirnoff, above, in a California health-care facility. Patricia Greene, below, with her son, Michael Greene, switched coverage after a stroke.



end-of-lifers in traditional Medicare, and more than three times as much on nursing-home care.

To be sure, people near the end of life join Medicare Advantage plans, too, but they do so at a lower rate than the broader population, the Journal's analysis found.

Medicare Advantage insurers pointed to the majority of members, including those near the end of life, who chose to stay in their plans. UnitedHealth said it was "unfortunate" that the Journal wasn't more focused on these members. Leaving a Medicare Advantage plan in the last year of life might add to costs and problems, said Dr. Margaret-Mary Wilson, UnitedHealth's chief medical officer.

Freaking out

Patricia Greene, the stroke victim who left her Medicare Advantage plan, chose the UnitedHealth product after seeing a TV ad, said her son, Michael Greene. He was surprised when nursing home staffers told him UnitedHealth had rejected their recommendation for a longer stay, he said.

"I started freaking out," recalled the retired New York City paramedic. His mom couldn't afford to pay for the

nursing home, and she didn't have the strength for tasks like going to the bathroom by herself, he said.

He appealed the United-Health decision twice and lost. So he signed up his mother for traditional Medicare and Medicaid, the government program for low-income Americans.

Those government programs covered her continued stay in the nursing home, a hospital admission to treat a urinary-tract infection and other issues, and other expenses. Four months later, she was able to return home to her Queens apartment, where she passed away.

UnitedHealth said 13% of Medicare services are subject to prior authorization requirements under its plans, and less than 1% of all Medicare claims are denied.

For nursing-home authorizations, UnitedHealth's Dr. Wilson said, the company uses Medicare criteria. The use of such reviews "is really driven by the need to ensure clinical quality and the safety for the people that we serve," she said. "If a person doesn't need to be in a hospital or a facility, then they really shouldn't be there."

Most Medicare enrollees can adjust their coverage only once a year, to take effect on Jan. 1. Enrollees who are in nursing homes get a window to change plans. Still, their new coverage doesn't take effect until the start of the next month.

Tatiana Fassieux, a Medicare expert at the nonprofit California Health Advocates, navigated a transition for her own mother in 2022. Her mom, Agnes Smirnoff, had been in a Los Angeles-area nursing home for 19 days, recovering from a broken femur, when her Blue Shield of California Medicare Advantage plan said that June that she needed to go home.

Fassieux felt that her mother, then 96, still needed nursing-home care. Fassieux won three appeals, forcing Blue Shield to pay into early July.

Eventually, she lost. Fassieux decided to switch her mother to traditional Medicare, but she had to stay in the Medicare Advantage plan until the start of the next month.

Fassieux's family spent more than \$14,000 of their own money to keep her mother in the nursing home during her last few weeks in Medicare Advantage. That Aug. 1, traditional Medicare kicked in and covered two more months of nursing-home care, costing the government about \$55,000.

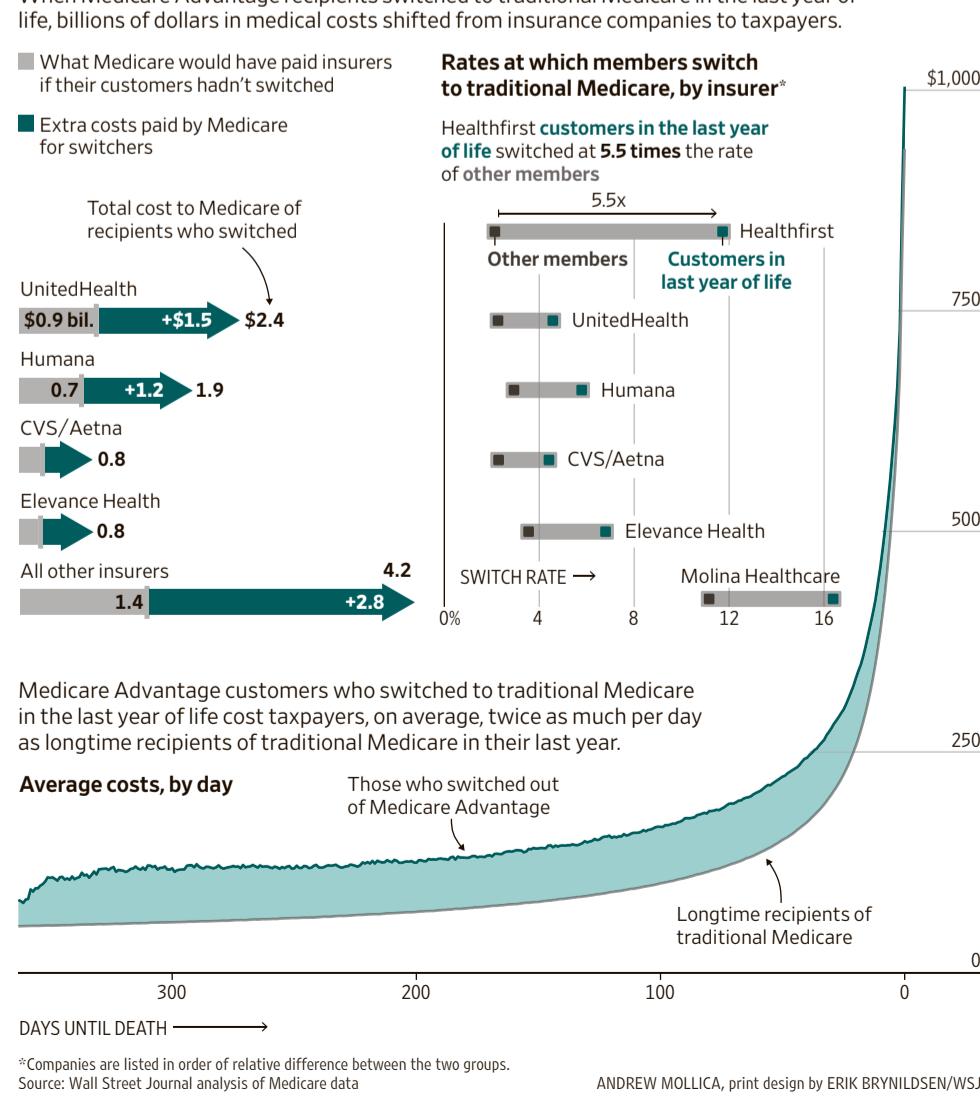
A Blue Shield spokesman said its authorization decisions are governed by Medicare criteria, and can be appealed. "We recognize that many end-of-life cases are extremely complex," he said, adding that the company is committed to providing seniors with access to care.

Many patients feel they can't afford to leave Medicare Advantage plans because their plans limit copays and other out-of-pocket charges, while traditional Medicare doesn't.

Many enrollees in regular Medicare cover those costs through supplemental Medigap plans or Medicaid. Those who sign up for Medicare when they turn 65 have a window to buy Medigap coverage at relatively low rates. But when people switch to traditional Medicare later, Medigap companies can charge far more for those with pre-existing conditions—or reject them altogether.

The Journal's analysis found that people in the last year of life who had access to that type of additional coverage—either Medicaid or Medigap policies—dropped out of Medicare Advantage at far higher rates.

—Mark Maremont contributed to this article.



*Companies are listed in order of relative difference between the two groups.

Source: Wall Street Journal analysis of Medicare data

ANDREW MOLLICA, print design by ERIK BRYNILDSEN/WSJ

PERSONAL JOURNAL.

A10 | Wednesday, November 13, 2024

THE WALL STREET JOURNAL.

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PERSONAL TECHNOLOGY

People Rely on Apple's Notes As an Extension of Their Brain

The iPhone app is a receptacle for nearly everything: passwords, grocery lists, even baby names

BY ANN-MARIE ALCÁNTARA

Billions of people share publicly on social media. But where do people's more personal, private thoughts go? Apple's Notes app.

Along with the usual to-do lists, costume ideas and vacation itineraries, Rebecca Rranza jots down what she calls "manic thoughts"—dream summaries and cryptic reminders. One from September? "John Wilkes Booth."

"I can say stuff but it's very safe," says the 27-year-old school librarian, who lives in Detroit. "No one is going to find my phone and go through my Notes app."

For lots of people, the Notes app has become an extension of their brains. Its popularity has spurred **Apple** to introduce richer features like document scanning and checklists with check boxes.

But users and tech-industry analysts alike say its simplicity is what has made Notes a cultural touchstone since its 2007 debut. Taylor Swift, Ariana Grande and other celebrities use it to express their feelings in a relatable way—so do the keepers of world-famous hippos, like Haggis, the baby pygmy hippo in Scotland.

Apple doesn't say how many people use Notes, though it's pre-installed on most of the 2.2 billion Apple devices active globally. Goodnotes, Notion and other similar services with more features—and broader compatibility with Android and Windows—have each been downloaded around 50 million times from 2021 to October 2024, according to market-intelligence firm **Sensor Tower**.

On social media, people are using Notes to live out their "Clueless" virtual-closet dreams.

They lay their clothes out on

the bed or get dressed up in a complete ensemble, then take a photo. They copy and paste the photos into a page in Notes, creating a scrollable record of their wardrobes.

Sadie Sullivan, a social-media manager in Minneapolis, dubs these images "mini me's." Sullivan, 28, catalogs her outfits based on events like weddings and weather. In the "60- to 70-degree" category, her mini me wears jeans, skirts and shorts. Sweaters and layers appear in the cooler "40- to 60-degree" range.

Tracking fashion trends while remembering what you already own "can take up a lot of brain capacity," she says. Not only has this approach helped her refine her

taste, she says it has also saved her from wasting money on mindless shopping.

Rilee Smith, a 34-year-old travel content creator in Detroit, creates a separate note for each trip she's planning. To help her pack, she subdivides the note with headers and different fonts to detail the daily weather, her activities and her outfits.

For a trip to Mexico last year, her Saturday section was an "adventure day/beach picnic" (pink swimsuit, shorts and slip-on shoes) and a blue-themed night (sandals, small purse and, of course, a blue dress).

"I really need to have a high-level overview of what's actually in my suitcase," Smith says.

Its simplicity has made the app a cultural touchstone since its 2007 debut.

Eight years ago, Apple enabled Notes collaboration, letting people share grocery lists with their families, for instance, or track wedding invites.

When Taylor King Gordon, a 31-year-old stay-at-home mom in the Boston suburbs, prepared for her daughter's birth last summer, she and her husband jotted down potential names in a shared note. They set a rule: Neither could delete or veto a name without consulting the other. Gordon loved "Ryan" for a girl, while her husband favored "Mack" for a boy.

The couple gradually deleted entries from the list during the pregnancy, eventually settling on their daughter's name (which they declined to share). The remaining "winners" are still in the Notes app: boy, girl and middle names for potential future children.

Bri Clugston, who works in brand partnerships and creates lifestyle content, has more than 1,300 notes on her phone. "I feel like I need to document every single thought and not let anything escape," says the 27-year-old, who lives in Nashville.

She and her older sister have come up with a novel way of using Notes: sharing thoughts about the show "Vanderpump Rules." As Clugston watches a season, she jots down stream-of-consciousness commentary for her sister, an avid viewer. Clugston sees the collaboration as a way to keep up with her sister when they're many miles apart.

TikTok has become a repository where people share what they deem their most "unhinged" Notes app entries.

The hashtag #notesapp has more than 90,000 posts, with users sharing revenge speeches, breakup rationales, love-song lyrics and cry logs. (Yes, people use Notes to record the days when they cry.) One popular trend, which even singer Chappell Roan jumped on, was "never go through a girl's notes app."

Daëlle Coriolan, a recent economics and social-studies graduate from Wesleyan University, has used Notes since high school. The 22-year-old in Hamden, Conn., is planning her Friendsgiving using the app. The shared note has about 15 people on it and includes a dress code ("no sweats or athletic wear") and a grid detailing what each person is bringing. Coriolan is making lasagna and cornbread.

Many of her notes are years old at this point, and she goes through them to reminisce. "It's so funny seeing the different things that you cared about," Coriolan says.

One from 2020 says she needs to stop going to sleep so late because "I keep having VIVIDLY weird dreams." Another from 2019 says "gotta go my own way." She doesn't recall where she was going.



on Craigslist in Illinois. The Diablo is a special car. Lamborghini made it as the successor to the Countach, which was arguably the most famous sports car of the '70s and '80s. The Diablo was the last Lamborghini production car with an original design by Marcello Gandini, who is a legend and who died earlier this year. Many regard the Diablo as the first regular-series production car that could top 200 mph. [According to its website, Lamborghini made 2,903 Diablos from 1990 to 2001.]

But this specific car was also listed as an SV "Monterey Edition," which would make it extremely rare—if this listing was true. The Monterey Edition was a special ver-

▲ Lamborghini made only 2,903 Diablos from 1990 to 2001.

When my buddy and I looked closely at this Monterey Edition on Craigslist, however, something looked funky. The car clearly had the wrong wing and the wrong front end.

Using the vehicle identification number and a number of sources, I was able to comfortably confirm that this was a Monterey Edition.

So I bought this rare car for \$140,000, had it shipped from Illinois to Miami where I was living, and began to figure out how to bring the car back to its former glory using original parts. I found the detailer who detailed the

Monterey Editions in 1998, and he sent me pictures. I also got help from a Lamborghini dealership in Florida. A company called Azael Motorsport in Miami did a majority of the work.

After four and a half years, the car finally arrived in Park City about 45 days before the photos for this story were taken. And, in fact, it arrived just in time for a rally for Diablos and other vintage supercars that started in Park City and headed up to Jackson, Wyo.

On the day it arrived, I had only driven this car around the block. Then I got to drive it in anger all over Utah and Wyoming. The car also arrived in time for a couple end-of-the-season drives that my business, Warehouse, put together for our members all through these amazing Utah canyons.

The restoration remains an ongoing process. But getting to drive the car I have always dreamed about has been a blast, and definitely worth the wait.



◀ Jake Wolf bought his 1998 Lamborghini Diablo for \$140,000.



TAKURO DOMERI/ISTOCK (4), SHUTTERSTOCK EVERETT COLLECTION

MY RIDE | BY A.J. BAIME

Buying 'the Craziest Car I Had Ever Seen'

Jake Wolf, 29 years old, a co-owner of Warehouse, a clubhouse, car storage and event space in Park City, Utah, on his 1998 Lamborghini Diablo SV Monterey Edition, as told to A.J. Baime.

I've always been a car nut, and when I was growing up, my family was pretty into muscle cars. I trace my love for the Lamborghini Diablo back to videogames and movies. The Diablo was a featured car in the "Need for Speed" videogame, and the movie "Dumb and Dumber" had a Diablo in it. I thought it was the craziest car I had ever seen.

I was 23 when I started looking for one, and a buddy found this car

sion for the U.S. market, made for the 1998 Monterey Car Week. These cars got special paint jobs, some interior bits, special chrome wheels and a 530-horsepower 5.7 liter V-12 engine. Only 20 were sold. There is a cool video on YouTube that shows a rally led by Mario Andretti of Monterey Edition cars, on route to Monterey in 1998.

▲ Lamborghini made only 2,903 Diablos from 1990 to 2001.

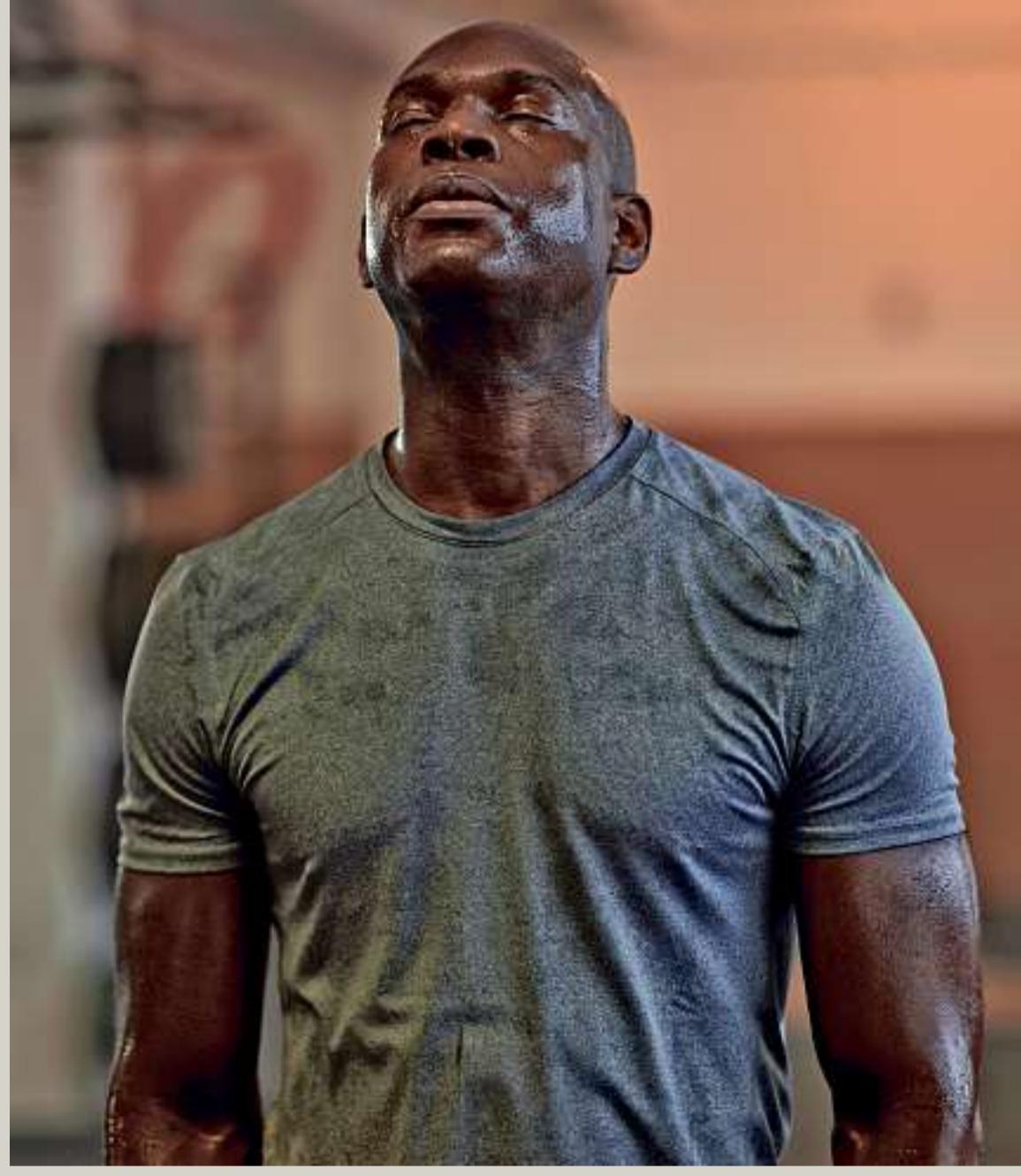
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PERSONAL JOURNAL.

New Eatery Tries to Save the Lunch Bowl

Australian chain opens its first restaurant in NYC; its founders want it to be 'a place you would go for a cheap date'

BY LANE FLORSHEIM

New York City used to be the epicenter of the white-tablecloth, two-martini power lunch. Now, we have bowl lunches instead.

Scarfing down a bowl of veggies, grains and protein between meetings has become such a fixture of corporate life that it's spawned memes. Some have referred to these hastily consumed lunches as "slop bowls" and their purveyors as "slop bowl factories"—an evolution of the "sad desk salad."

A trio of Australian fast-casual founders wants to change the way we think about these meals.

Nathan Dalah, Casper Ettelson and Nicolas Pestalozzi opened the first U.S. location of Thisbowl in April, in New York's NoHo neighborhood. The restaurant serves Asian-influenced cuisine with proteins like five-spice braised beef and white miso glazed salmon; dressings that include tamari ponzu and roasted sesame; and toppings like sansho scallion crunch. Every day, there's a line out the door and down the block.

Its popularity can be chalked up to its quality of ingredients, convenience and price; most items on the menu cost between \$15 and \$17. But it also comes from an intangible cool factor.

Ariana Squillaciotti, an Australian native and co-founder of a PR firm, was thrilled to learn Thisbowl was opening in New York, but she has been there only three times so far because of the line. "I need the Sky Priority lane," she said.

"The atmosphere in there was kind of clubby," said Ella Kahan, a New York City food influencer who runs the account @chewyorkcity. Kahan posted about her trip to Thisbowl on TikTok; the video has been viewed over 140,000 times.

Though the founders, who are all in their 30s, say they never pay influencers to come in, they invite some of them, including Kahan, to visit via direct messages on social media. Kahan described the environment: "Loud music, fun [art], very well-dressed, stylish people inside for something that normally sounds like a drag: grabbing a desk salad."

The desk salad is a relatively new phenomenon. Until the late 1990s and early 2000s, workers would bring sandwiches into the office, grab traditional fast food

► A salmon dish from Thisbowl, an Australian fast-casual chain that opened in April in New York City's NoHo neighborhood.

like McDonald's or take clients out somewhere nice that they could expense. The proliferation of chains like Chipotle and Einstein Bros Bagels across the country changed that, according to Dan Frommer, the founder and editor of the New Consumer news site. These new options offered convenience, affordability and nutritional value.

Chipotle's IPO in 2006 changed the game, says Frommer. On opening day, the chain doubled its initial public offering price to \$44 from \$22. It proved that it was possible and profitable to be a stand-alone public company with a single concept." Now, these places are everywhere, to the point of being a meme.

Sweetgreen co-founder Nicolas Jammet offered a positive spin on the slop-bowl joke. "I take it as referring to this idea that you can put whatever you want in the bowl, whatever makes sense for you," he said. He said the company, which opened in 2007 and now has around 240 locations, had expanded its menu for more personalization and added protein plates to its menu last year to give customers heartier options.

Thisbowl—founded in 2016 as Fishbowl—has found impressive success in Australia, a country that doesn't typically embrace chains. Starbucks, for example, opened in the country in 2000 and by 2008 had shut down 70% of its locations there. (Today, the company has grown to more than 70 stores in Australia, according to a Starbucks spokesperson.)

Fishbowl, which has 50 Australian locations, had around \$75 million in revenue in its 2024 financial year and is on track to hit \$100 million in its 2025 financial year, according to its founders. Thisbowl and Fishbowl recently closed a funding round that included Stripes, a growth-equity



► Thisbowl founders (from left) Casper Ettelson, Nathan Dalah and Nicolas Pestalozzi aim to change how we think about lunch bowls.

firm that's invested in high-end grocer Erewhon, fashion brand Khaite and film studio A24.

A Daily Mail headline from May claimed that Australians' love for the chain was so strong that many were "NOT happy" about Thisbowl opening in the U.S., with one source saying, "It's OURS," and another saying she felt "rage" are doing well," said Ettelson.

Now, the three founders are trying to re-create the magic they've made in their home country, in the city that's arguably the bowl capital of the world. Dalah said that the NoHo location served an average of 1,000 bowls a day.

The Thisbowl founders don't spend very much on marketing

like paid social media ads and other traditional forms of advertising. During an interview at private members' club Zero Bond, a stone's throw from the NoHo location, Dalah said he looked to In-N-Out as inspiration: "You can spend all this time, energy, effort and money reminding people that you exist, or you can just keep people coming back and talking about it."

Ahead of the NoHo opening, the founders went door to door to neighboring stores and businesses, inviting the people who worked there to try Thisbowl, Dalah said.

The company is currently planning its next two locations for 2025, one in Nomad and the other, the founders hope, in Williamsburg.

Dalah said the company was staying away from Midtown for now, in favor of areas more aligned with the founders' interests and lifestyles. (They also wanted to make sure they could handle the lunch rush.) "We wanted to feel like a place you would go for a cheap date."

therapy" faded much faster.

"People experience a kind of 'giver's high' that lasts longer than the fleeting pleasure of personal spending," says Lara Aknin, a psychologist studying well-being and social relationships.

Follow the money

Acts of charity are more rewarding when we can see the impact of our gifts. You will feel a deeper connection if you watch how your donation is used. Charities that send regular impact updates see more engaged, generous donors.

When the local food bank shares how your \$100 donation helped provide lunches for 20 children, you're more likely to give again.

"The more obvious it is that your gift has directly helped, the better you'll feel," Aknin says.

Unsubscribe

Charities are pushing the Netflix model: They ask you to sign up for recurring donations. Such subscriptions may be good for fundraising, but they reduce your direct connection with the gift. Donors might miss the emotional reward, says Susan Gilman, chief marketing officer of Momentive Software, which provides software to thousands of nonprofits.

So give actively, not automatically. And save recurring payments for obligations like your rent or phone bill.

Give time

While cash donations have clear benefits, volunteering your time can do even more for your health, well-being and relationships than money.

Two hours of weekly volunteer work is enough to lower your stress, a study led by the sociology department at Georgia State University found. It is also enough to provide a greater sense of purpose.

"Volunteering can build resilience, helping people feel more in control and less reactive to daily stressors," Aknin says.

When it comes to giving, if it is from the heart, you'll feel the difference.

Five Steps To Smoother Holiday Travel

BY DAWN GILBERTSON

TRAVELERS PLANNING TO FLY this holiday season should prepare for nonstop warnings about getting to the airport early as the Thanksgiving travel rush begins.

But that's not the only advice you should heed. If you're heading to an airport this month, or for the year-end holiday rush, I present my five must-dos to save you time and stress the day of travel:

1. Check out airport parking options stat and make a reservation.

Airport garages and lots have been filling up. The last thing you need on departure day is a "Lot Full" sign. Start shopping now. You might even find early booking discounts. My home airport, Phoenix Sky Harbor International, this week was offering parking starting at \$10 a day with advance reservations for Thanksgiving. Off-airport lots offer reservations, too, and many offer online booking discounts. Don't wait until the day of your flight.

2. Pay for your bags now.

Bag fees are on the rise and, at some airlines, you'll pay more at the airport or anytime after online check-in. So get this chore out of the way now.

3. Check the airline seat map regularly.

We've all booked a ticket only to find less-than-desirable seats in the back of the plane or seats that aren't together. Better seats can open up closer to departure, especially as frequent fliers get upgraded or other travelers' plans change.

4. Make sure your TSA PreCheck number is in your reservation.

Few travel things are more stressful than showing up at the airport without that PreCheck stamp on your boarding pass. The TSA PreCheck number is also referred to as your Known Traveler Number.

5. If you don't have TSA PreCheck or Clear, see if your airport offers a free fast pass through security.

It's called Clear Reserve and you make reservations in advance. Major airports participating in the program include Denver, LAX and JFK. Otherwise: Head those airport warnings to arrive early.

What did I forget? Share your favorite holiday travel tips and timesavers by emailing me at dawn.gilbertson@wsj.com.



Air travel this holiday season is expected to hit record highs.

15-MINUTE FIXES

To Feel Better, Donate Your Time or Money

BY DALVIN BROWN

The WSJ is offering short suggestions—15 minutes or less—for how you can try to fix something in your life. Here's our latest:

Next time you're feeling stressed, try giving some money away.

Generosity is a powerful drug even in small doses. Donations to a worthy cause or acts of kindness to friends give your mind and body a boost.

Yes, the side effects of a charitable act may include a better mood, lower blood pressure and a longer life, according to studies from brain scientists and economists. You might experience a spike in serotonin and dopamine, hormones associated with happiness, and a drop in cortisol, researchers say. (You also get some tax benefits.)

Before you start using your

checkbook as a prescription pad, there is one caveat: *How* you give money and time matters more than *how much*, says Sara Konrath, a social psychologist leading a research lab at the Indiana University Lilly Family School of Philanthropy.

Here's the formula to getting the best return on giving:

Give a damn

Generosity works best when you mean it. You won't feel the same high if you were guilted into giving by your Aunt Linda. You'll feel 10% more satisfied giving a voluntary donation than when it is an obligation, a 2007 study from the University of Oregon found.

When you're genuinely excited about the gift, the good feelings linger. A study by the University of Chicago Booth School of Business found that the joy of making a \$5 gift lasted five days, while the effect of the more self-serving "retail

therapy" faded much faster. "People experience a kind of 'giver's high' that lasts longer than the fleeting pleasure of personal spending," says Lara Aknin, a psychologist studying well-being and social relationships.

Follow the money

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(2)

FROM LEFT: GREG CLARKE; THOMAS FEIFER/AP



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ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Primal Scream's Disco Highs

The band's new album is at its best on songs with slinky '70s grooves and lush arrangements

Scotland's Primal Scream, a constantly shifting unit led by singer Bobby Gillespie, alternately wallows in and reacts against rock history. Since gaining notice after Mr. Gillespie left the influential noise-pop band the Jesus and Mary Chain in the mid-1980s, Primal Scream has dabbled in jangly indie, scuzzy blues, swirling psychedelia and sample-drunk club music. Though there are consistent threads running through each of these modes—an obsession with American black music and the rallying power of the dance floor—the array of influences means the relevance of Primal Scream to the present moment has always been in flux.

Sometimes—especially with 1991's "Screamadelica," a crucial document of U.K. acid-house's influence on the rock scene, and 2000's "XTRMNTR," which incorporated abrasive electronics into

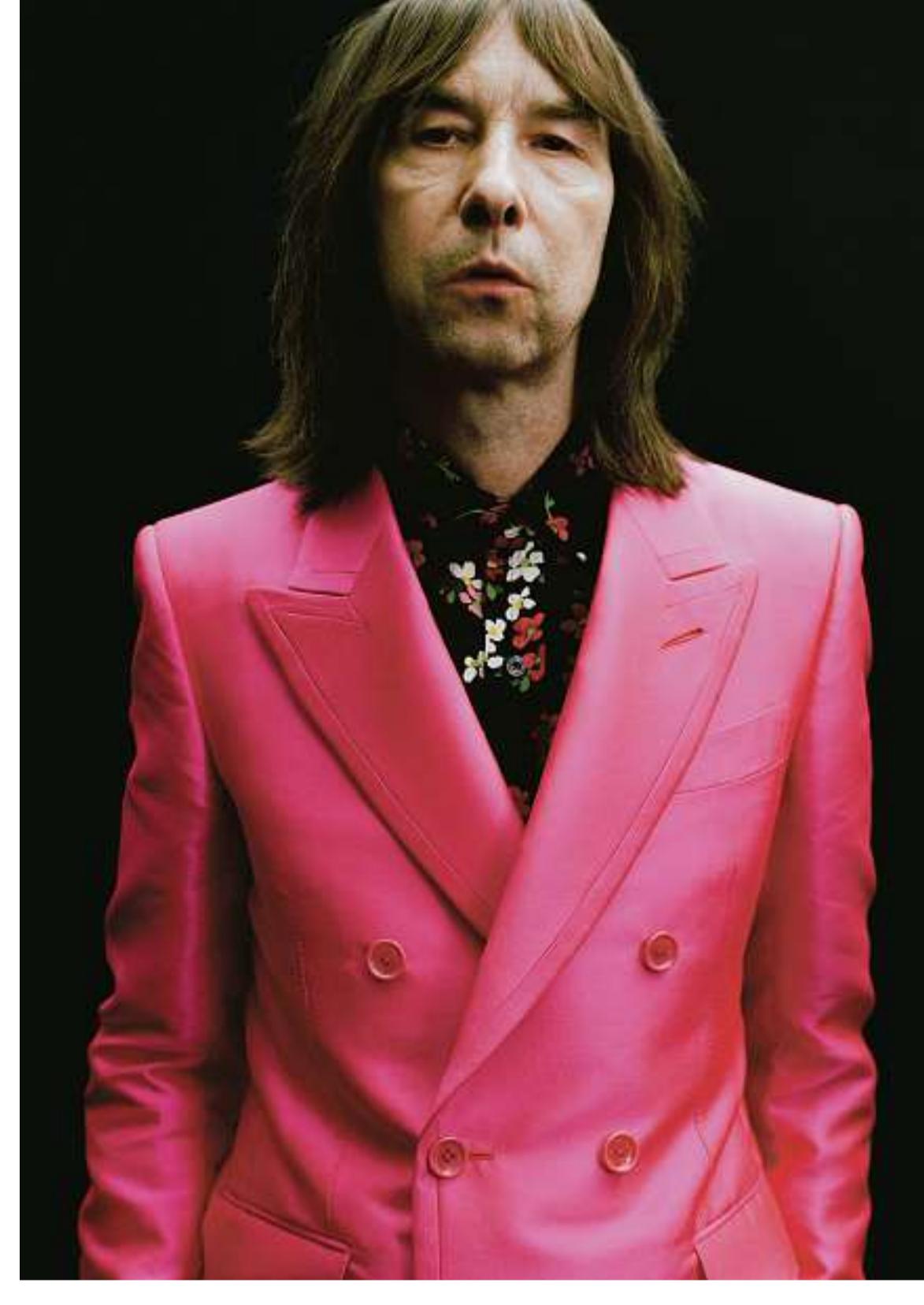
The first track, "Ready to Go Home," is a call to arms that seems addressed to longtime fans of the project. It begins with massed gospel voices and then folds in a disco beat and glittery strings that could have come from a studio session from 1976. The album was produced by Irish DJ and film composer David Holmes, a previous collaborator of Mr. Gillespie's, and the frequent presence of classic disco grooves reflects his influence.

The following "Love Insurrection" is a slinky funk number thick with voices and instrumentation. We hear a chorus of background voices, breakbeats, wah-wah guitars and horns bleating somewhere in the distance as Mr. Gillespie sings of what ails the world and what he sees as the deteriorating political situation. "Manichean times, have you heard the rumors of war?" is a scene-setting line in the song, and the ultra-groovy arrangement suggests that communal release through music might be our only way out.

The album is at its best in this mode, which posits that partying might be the best hope against the apocalypse. "Innocent Money" is another track powered by lush strings, and it has the opulence of Herb Alpert or a Marvin Hamlisch score from the late '70s. It's also a track that thrives on a

dense, busy sound, including a gospel choir. And "Circus of Life" calls back to the Latin-inflected circular rhythms of rave-era Primal Scream, with an explosive horn section adding to the celebratory mood.

The album loses steam when it steers toward ballads and proper rock. "Melancholy Man" is a spare midtempo number that puts Mr. Gillespie's voice in the foreground, which does not play to his strengths. He's always been more



of a carnival barker or an MC than a vocal stylist, and time has given his singing a buzzing, insectile quality when heard in isolation.

The arrangement is otherwise strong, with a rumbling saxophone solo and a pretty guitar coda. "Love Ain't Enough" is another so-so tune in the rock vein, though it has an appealing surf guitar out in front, and the thudding midtempo "Deep Dark Waters" is bereft of melody.

The strongest track outside of the dance numbers is "False Flags," which has the dark atmosphere of a David Bowie and Brian Eno collaboration and is rich in closing-time-at-the-pub melancholy. It's a song about fading opportunities and the

Bobby Gillespie of Primal Scream; the Scottish band's new record, 'Come Ahead,' is out now.

feeling that your government is lying to you. "Like my fathers before me, I would've worked down the mines," Mr. Gillespie sings. "But the war against the Unions, destroyed our communion." Another track in the overtly political vein, the closing "Settlers Blues," is a seemingly endless dirge about colonialism that is far less successful.

Mr. Gillespie's natural instinct is to aim broadly and write anthems that will energize the masses, but sometimes, as on "Come Ahead," his music has little

chance of breaking through. He harnesses the spirit and style of his band's past in a way that is coherent, but ultimately unlikely to make much of an impact beyond those who have been devoted to this group for years. But that's OK—you always got the sense Mr. Gillespie was following his own muse, doing what felt right in the moment, hoping for an audience but secure in the fact that he's making the music he wants to hear. Though this isn't a great album, there's still something inspiring about this project's journey.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.



song-based music at a moment when Radiohead was working in similar territory—Primal Scream was near the center of the zeitgeist. But middling roots-rock albums like 1994's "Give Out but Don't Give Up" and 2006's "Riot City Blues" were perfunctory and forgettable. The band's 12th album, "Come Ahead" (BMG), out now, takes a familiar mix of influences and adds a pinch of wisdom that comes from age.

ADAM PETER JOHNSON

Attention to process is an under-appreciated dramatic virtue, especially when the mechanics of crime are as polished and practiced as they are in "The Day of the Jackal": A flawless impersonation, replete with acquired accent and facial implants; the penetration of skintight corporate security; the highly efficient elimination of witnesses; a sniper shot that assassinates a German politician at a distance of more than two miles. Forgive any callousness, but it's all quite thrilling.

So is the rest of this exhilarating 10-part "Jackal," based on the Frederick Forsyth novel of 1971 and fattened up by creator Ronan Bennett well beyond either the book or the 1973 film directed by Fred Zinnemann that starred the chilling Edward Fox.

(French film immortal Michael Lonsdale, memorably, played the Jackal's pursuer.) There is something perverse, perhaps, in rooting for the bad guy, but we admire something done well, even stalking Charles de Gaulle (per the original, set in 1963). We also have a soft spot for obsession, which is the hinge upon which this new "Jackal" swings.

For those who prefer their Eddie Redmayne in modest doses, "Jackal" is ideal: Mr. Redmayne remains, for some considerable time, a quiet enigma, the nameless, ruthless, conscience-free killer-for-hire that Mr. Fox portrayed, far less blond and suave perhaps, but devoted to his work and apt to have a plan for any contingency. Also, enough money to finance the most elaborate schemes and escapes. The Munich murder alluded to above—which brings MI6

TELEVISION REVIEW | JOHN ANDERSON

A New 'Jackal' Behind the Sniper's Scope



into the case, because the Brits suspect a U.K. link—is just an introduction to our assassin's capabilities. They will be tested by the contract killing central to the story—and its target. A world leader? Hardly. One so insignificant.

The strategy of this adaptation is to juxtapose Mr. Redmayne's character—let's call him Jack—with adversaries also morally compromised, or easy to loathe. What binds them all is their blinkered morality. "BLANCA PULLMAN Knows guns. PAIN IN THE ARSE!" reads a note slipped across the table by Osita Halcrow (Chukwudi Iwuji) to his MI6 superior, Isabel Kirby (Lia Williams), during a top-level meeting with German intelligence, into which Bianca (Lashana Lynch) has inserted herself. She may be an irritation, but her questions are so in-

formed and probing that the whole scene, basically a conversation, is riveting. No one in the room knows what she knows: that the figure caught on camera with the wheeled bag couldn't have left with the murder weapon unless it could fit in the bag, and that could only have happened if the rifle barrel broke down into two parts, which is an impossible feat of gunsmithing—except perhaps by a certain Northern Irish paramilitary armorer who has been on the run.

Perhaps Bianca could track him down? She will do anything it takes, including neglecting her husband and daughter—and blackmailing an

old source in Belfast, and inadvertently killing someone along the way—to solve the case. She is a seeker of justice, or even self-aggrandizement. She just wants to win.

Similarly, Ulle Dag Charles (Khalid Abdalla), aka UDC, a Musk-y sort of billionaire narcissist who is about to release River—a software program that would make every financial transaction in the world transparent. How? They don't say; it is the classic MacGuffin. And it unleashes the ire of UDC's billionaire brethren, notably Timothy Winthrop (Charles Dance), who is modeled after every mogul since J.P. Morgan and channels his considerable resources into having Charles assassinated. He wants the best. We know who that is.

UDC is so repellent he has you hoping for the worst, and "The Day of the Jackal" is so relentlessly good, with the exception of the music, that you really don't want to

ask yourself the obvious questions—such as "Why am I rooting for this scoundrel?" Well, because his antagonists are so charmless and his talent is so blindingly brilliant. The show is a marvel of editing and cinematography—teams were responsible for both. The actors are first-rate: Messrs. Redmayne, Dance and Abdalla; Eleanor Matsuura as Winthrop's emissary to evil, Zina Jansone; the great Richard Dorner as that Irish gunmaker. A few others too, though to reveal their existence would be to blow their covers. One thing can be revealed about the finale: They had a perfect one. And threw it away.

You will get what that means, because you will be there till the end.

The Day of the Jackal
Thursday, Peacock

Mr. Anderson is the Journal's TV critic.

SPORTS

Duke Star Is Basketball's Next Big Thing

Cooper Flagg is just starting his college career at Duke. He's already proven his mettle against the world's best players.

BY ROBERT O'CONNELL
AND RACHEL BACHMAN

When Team USA touched down in Las Vegas this summer to prepare for the upcoming Olympics, the floor was teeming with some of the greatest basketball talent ever assembled in one place.

But in one of the Americans' scrimmages before jetting off to Paris, the player who left the entire gym slack-jawed wasn't LeBron James, Anthony Davis or any of the other all-timers on the floor. It was a skinny guy on the other team who had never drawn a single NBA paycheck.

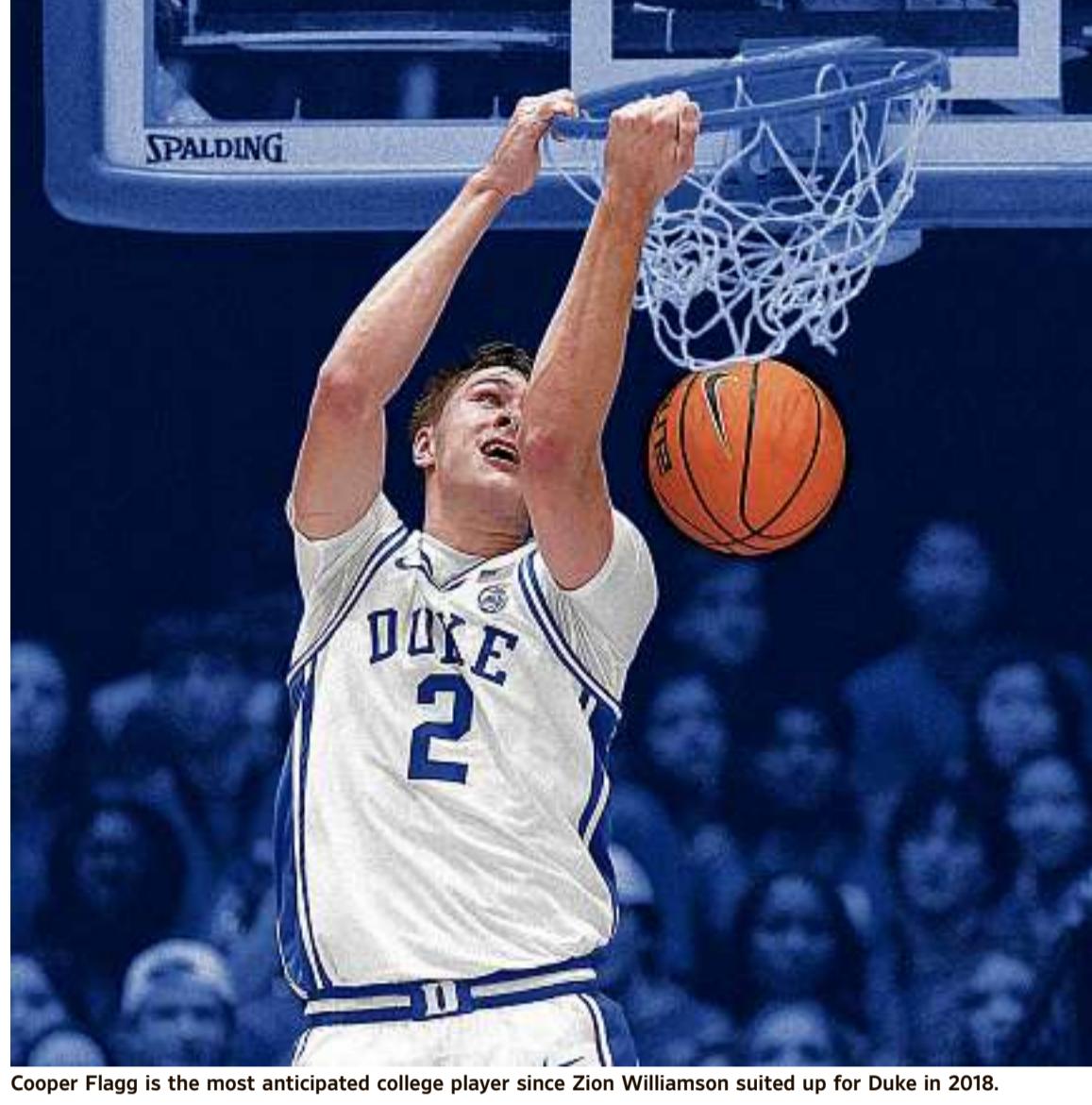
Cooper Flagg, a 17-year-old who was brought in to put the Olympians through some gentle paces, turned the afternoon into his personal highlight reel. The kid from Maine, barely out of high school, hammered down a slam dunk on a defending Olympic champion. He swished 3-pointers over All-Stars. He broke up a pass, sprinted the length of the floor, and soared for a put-back tip-in while several hundred million dollars' worth of NBA superstars could only watch in awe.

Kevin Durant, looking on from the sideline, delivered the verdict: "He looks like a hell of a player."

After that camp, James, Durant and Co. went off to win Olympic gold in France and then returned to their day jobs as the NBA's resident gods. As for the "hell of a player" they'd seen that day in Vegas? He just signed up for classes in his first semester at Duke.

Which means that he's about to unleash what he did to some of the world's best basketball players on a bunch of unsuspecting college kids. And the rest of college basketball should be completely terrified. "Prodigies come along every generation, whether it's LeBron in 2003 or Patrick Ewing in the 80s," said ESPN college basketball analyst Fran Fraschilla. "And this kid's a prodigy."

If there's any consolation for his opponents, it's that this shooting star is just passing through. The first true A-list prospect to



Cooper Flagg is the most anticipated college player since Zion Williamson suited up for Duke in 2018.

grace the stage of men's college basketball in years is all but certain to be the No. 1 pick in June's NBA draft. Flagg is a do-everything athlete who can influence a basketball game in every way allowable. He is the most anticipated amateur basketball player since Zion Williamson suited up for the Blue Devils in 2018.

In fact, everyone around him was in such a rush to get him to college that Flagg skipped a grade during his time at Montverde

Academy in Florida, purely to graduate to a bigger stage and fast-track his eligibility for the draft. He won't even turn 18 until December, but already, NBA teams are tanking for his services. Flagg is singularly built for basketball as it is played in the 2020s: a fast-paced game constantly blending speed and power, finesse and ferocity, requiring high-level strategy every second.

"There's no area of his game you don't see greatness in," said

Fraschilla. "Offensively, defensively, physically, the IQ, the competitiveness."

Flagg grew up in Newport, Maine, but transferred to basketball powerhouse Montverde in high school, to cut his teeth against the country's premier competition. Even the top opponents in the nation quickly proved to be overmatched. Flagg repeatedly makes the right pass, hustles hard for rebounds and seems to know other teams' plays better

than they do themselves. Above everything else, he wins: in Flagg's senior season, Montverde went undefeated and claimed the national championship.

Not long ago, American super-prospects like Durant all made obligatory stops in the NCAA, however brief, on their way to NBA glory. But with an increasing number of NBA All-Stars and MVPs coming from the international ranks, and as the European model for talent development has started to outpace the American one, the star wattage in college basketball has dimmed. The players that win NCAA championships aren't the same as the wunderkinds like Victor Wembanyama who go on to change the game at the professional level.

In his short college career before he joins those ranks, Flagg will represent Duke's best chance to add to its championship total for the first time since the retirement of legendary coach Mike Krzyzewski—bookmakers have already made the Blue Devils favorites to cut down the nets after March Madness. Flagg also represents a throwback to the glory days of the men's game, when love 'em or hate 'em—everyone had their eyes on Duke and its newest star.

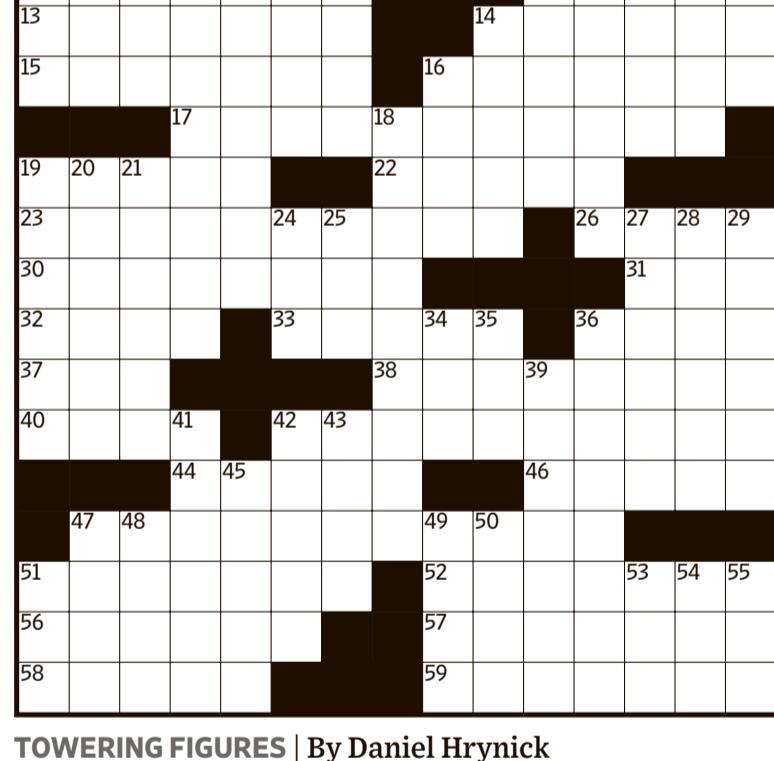
Those numbers include NBA legends like Kevin Garnett, who delivered his own tasteful appraisal of the youngster's game. "We ain't had no bad-ass, cold-ass white boy like this in a long time," Garnett said recently.

Flagg has the NBA world so captivated it can be hard to remember that he still has a college season to complete before he starts playing with the pros full-time. Meanwhile, he figures to warp college basketball as much as a NASA engineer would bust the curve on a final exam. Flagg is a pro basketball player in a college basketball player's body.

"Seventeen years old coming in here playing like a vet, almost," Durant said on the day Flagg left Team USA's jaws on the floor. "No emotion, just going out there and doing his job."

WSJ/GRAIN HALVORSEN/GETTY IMAGES

The WSJ Daily Crossword | Edited by Mike Shenk



TOWERING FIGURES | By Daniel Hrynick

- Across**
- 1 Acknowledges a general's entrance, say
 - 8 Goal of a truce
 - 13 Angels of the highest order
 - 14 Room for discussion?
 - 15 Rubs the wrong way
 - 16 Harvest festival offering
 - 17 *Unofficial nickname of South Dakota
 - 19 Common potato
 - 22 Kaitlin of "It's Always Sunny in Philadelphia"
 - 23 *Soup variety that inspired a character in "Alice's Adventures in Wonderland"
 - 26 Spun records with an MC, maybe
 - 30 Topic for a devil's advocate
 - 31 Hatchet kin
 - 32 Process that this clue survived
 - 33 Shelfful for RuPaul
 - 36 Sign of things to come
 - 37 Pooh pal
 - 38 Spicy sauce with a reduplicative name
 - 40 Forever and ever
 - 42 *Whence "Land ho!" may be called
 - 44 "I Love Lucy" role
 - 46 Ouzo flavoring
 - 47 *\$20 gold coin minted from 1849 to 1933
- Down**
- 26 Spun records with an MC, maybe
 - 30 Topic for a devil's advocate
 - 31 Hatchet kin
 - 32 Process that this clue survived
 - 33 Shelfful for RuPaul
 - 36 Sign of things to come
 - 37 Pooh pal
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 - 40 Forever and ever
 - 42 *Whence "Land ho!" may be called
 - 44 "I Love Lucy" role
 - 46 Ouzo flavoring
 - 47 *\$20 gold coin minted from 1849 to 1933

- 21 Cry on the movie set
- 24 Find a job for
- 25 Some dark spirits
- 27 First House of Stuart king
- 28 Wields, as influence
- 29 Richards of "Starship Troopers"
- 34 Wood for archery bows
- 35 Those soon to leave H.S.
- 36 Spoke about one's feelings
- 39 Straight
- 41 Pointillist from Paris
- 42 Cousin of Peppa Pig
- 43 Ecosystem subject to bleaching
- 45 Steakhouse order
- 47 Ten: Prefix
- 48 Makes a choice
- 49 Spots for shots
- 50 Way of walking
- 51 Column's counterpart
- 53 "___ be my pleasure"
- 54 Vardalos of "My Big Fat Greek Wedding"
- 55 Roam (about)

By ANDREW BEATON



Nick Bosa interrupted a postgame interview with 49ers quarterback Brock Purdy on Oct. 27.

NFL Delayed Fining 49ers' Bosa Until After Presidential Election

By ANDREW BEATON

When San Francisco 49ers star Nick Bosa crashed a televised postgame interview on Oct. 27 to show off the "Make America Great Again" hat he was wearing, it was a clear violation of NFL rules that prevent players from displaying messages on the field.

But it also put America's most popular sport in a bind:

Would the league penalize a player just days before the election, risking potential backlash from fans and perhaps even former President Donald Trump himself?

The NFL ultimately decided to punt on the decision—deliberately waiting until the election had come and gone, people familiar with the matter said, before fining Bosa \$11,255 over the weekend.

The timing of Bosa's gesture placed the league into a thorny situation. Any punishment could have been perceived as a statement against Trump during the final days of the presidential race, even though wearing a message in support of Vice President Kamala Harris would also have been against the rules.

In the past, it hasn't

taken long for the NFL to issue fines for similar violations. That's because the bylaw is straightforward. Rule 5, Section 4, Article 8 of the NFL rulebook says that on gamedays, when players are visible, they are "prohibited from wearing, displaying, or otherwise conveying personal messages either in writing or illustration."

There was no question that Bosa, one of the best pass rushers in the sport, had directly broken that rule when he joined a televised postgame interview featuring his teammates and pointed to his white cap with Trump's slogan in yellow lettering. Even before the fine was issued, Bosa seemed to understand as much.

"It was well worth it," he said.

Still, it took nearly two weeks for the NFL to issue its punishment as it sought to avoid the election. Earlier this season, when Pittsburgh Steelers wide receiver George Pickens had a message scrawled on his eye-black, he was fined in a matter of days. (It read: "Open f-ing always.")

When it came to fining Bosa, however, the NFL faced an entirely different calculation given how any

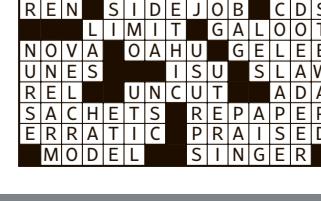
punishment could have been interpreted. After all, the league knows only too well that Trump hasn't been shy about attacking the sport and its players to rile up his supporters.

After former San Francisco 49ers quarterback Colin Kaepernick began kneeling during the national anthem to protest racial injustices such as police brutality in 2016, Trump asailed the move as unpatriotic and criticized the league's handling of it.

At one point in 2017, players across the league knelt in a direct rebuke of Trump's language as the sport found itself battling the president. NFL owners even privately said that Trump's pressure influenced their handling of the topic. The Wall Street Journal previously reported.

While that fight has died down, Trump has shown he's still willing to criticize the NFL. In fact, even one day before the election, he had been attacking the league's new kickoff rule.

"Maybe we can get the NFL to drop that ridiculous kickoff," Trump said at a rally in Pennsylvania. "I watched a game the other day and said, 'What the hell happened??'



OPINION

Let's Make a Deep State Peace Deal



BUSINESS WORLD

By Holman W. Jenkins, Jr.

Another big loser in last week's election, besides Democrats and the media, was the intelligence community. And yes, this subject is still important.

Donald Trump during the campaign gave himself unmistakable marching orders to resolve the Ukraine war. It won't be easy and it will be less easy if U.S. intelligence veterans and cable TV anchors are shouting that he's a Kremlin agent.

I don't say it's impossible. He got this far despite their opposition. But he's good at politics, and not so good at governing. This time, too, his voters have made it clear that after the Biden chaos, they want stabilization, not disruption.

In one of America's more disgraceful episodes, the U.S. intelligence community decided to greet Mr. Trump's 2016 election by punishing Americans for how they voted. A transcript has surfaced of President Obama, in his final days in office, stirring up progressive journalists about Mr. Trump's alleged Russia ties. You only have to turn on MSNBC to see the agenda being resurrected. Or read the dominant press about a "flood," a "torrent," a "deluge" of pro-Trump Russian propaganda

efforts late in the election. These are words by people who fail at journalism, the basic job of which is to describe reality accurately.

The only flood is the billions of click-hitters Russians have to compete with to get their dribbles noticed. That's why 100% of Russia's purpose isn't the hopeless one of secretly swaying U.S. voters. In one of its noisy indictments timed for the election, the Biden administration cites a Russian \$10 million fake-news budget. Notice that this figure is a third the reported salary of a single U.S. journalist, Rachel Maddow of MSNBC, whose 11-minute on-air rant about "Russian influence" is perhaps a thousand times as valuable to Russia on a per viewer basis as any of its own homemade videos.

Not all the signs are unpropitious for Ukraine. Its cheerleaders and supporters have gotten more realistic about Mr. Trump. The Biden administration was offering only drift toward disaster; Mr. Trump is at least speaking of an endgame.

Mr. Putin, meanwhile, is spending troops like there's no tomorrow, which suggests he's positioning himself for a negotiation.

Very bad scenarios are also lurking. Our moment recalls 1950, when China, Russia and North Korea put aside their rivalries to challenge the postwar order of the U.S. and its allies. This would be a lot for any president to figure out, and Mr.

Trump has been freer than most in expressing his conflicting impulses, especially where allies are concerned. In two years, he could be an 80-year-old LBJ or Truman, in a shooting war he wanted to avoid. This outcome, don't kid yourself, MSNBC-style hysteria isn't helping to prevent. Unfortunately, MSNBC doesn't pay Ms. Maddow \$30 million to develop a deeper understanding of events than the one that keeps her target audience coming back.

U.S. intelligence won't be able to fight Trump and Russia at the same time.

To get the active support from U.S. intelligence agencies necessary for a successful Ukraine negotiation, somehow relations will need to be repaired. Strangely, the best of the Biden cases against Mr. Trump, on intelligence handling, would also have been a chance for Mr. Trump to argue, with good evidence, that U.S. intelligence agencies misused their authority to sabotage his presidency, a story that otherwise will never be aired for the U.S. media-consuming public.

It helps also that Mr. Trump has been right about one thing, or at least verging on right. The emphasis on the North Atlantic Treaty

Organization and Article 5, those magical words, is a lot less important today than the syllables "rearmament."

That's true for Ukraine, which needs to be able to repel and deter Russian forces regardless of any formal guarantees it receives in a cease-fire deal.

It's true of NATO itself. Its guiding ethos needs to become rearmament, with European countries relying less on U.S. nuclear threats than on their own military capacity to fight Russia, as Ukraine has done for the past two years.

The election may have been a repudiation of inflation, but America was going to get a new Ukraine policy no matter who won. My reading of the exit polls is that almost any other Republican, such as Nikki Haley, would likely have gotten the same voting result only bigger.

Mr. Trump shouldn't overinterpret his mandate; his opponents should refrain from resurrecting their disingenuous and reckless rhetoric about Mr. Trump and the Kremlin. During the eight years they practiced such rhetoric, they might notice, it only strengthened Mr. Trump with the U.S. electorate and discredited themselves.

Now he's back at a pivotal moment in history and they get a second chance to do what they should have done after his first election: help him use his undeniable political talents to get important things done.

Biden's by 6 points, in part because the Trump campaign made a sustained appeal to men (especially young men). The widening political gap between white voters with and without college degrees is long established. In 2020, 57% of white voters with a college degree voted for Mr. Biden, while only 33% of white voters

Education level is a strong indicator of which party a voter is more likely to back.

Asian-Americans will continue to move along the classic immigrant path of upward mobility and cultural adjustment while retaining their distinctive customs. These groups have experienced difficulties along the way, but most no longer think of themselves as oppressed minorities as blacks and Native Americans are more likely to do.

Relatedly, it's time for Democrats to bury the hope that demographic change will work to their advantage.

Young people and some minority groups are trending away from the left. The party's remaining demographic base—largely comprised of blacks and college-educated white voters—isn't big enough to sustain a national majority.

Nor is the current geographic base, which relies on cities and suburbs to counterbalance Republicans' huge margins in rural and small-town America.

Democrats were once the party of the factory floor; they've become the party of the faculty club. This shift has separated the national party from much of the country's mainstream and makes it hard for even battle-tested Democrats such as Jon Tester and Sherrod Brown to survive.

It's time for Democrats to undertake again the hard task of reflection and reform that led them from three devastating defeats in the 1980s to wins in four of the next six presidential elections.

Donald Trump and the College Degree Divide



POLITICS & IDEAS

By William A. Galston

As Donald Trump continues to build a multi-ethnic working-class Republican Party, the importance of race and ethnicity to voters' choices is declining. The key division in this emerging coalition is education. Voters without college degrees tilt far more Republican than those with them. Unfortunately for Democrats, voters without a bachelor's degree outnumber those with one in the electorate by 57% to 43%.

According to AP VoteCast, a survey of the American electorate, Mr. Trump doubled his share of the black vote from 8% in 2020 to 16% this year, mainly because 24% of black men supported him. He increased his share of the Latino vote from 35% in 2020 to 42% this year. And according to CNN exit polls and Pew Research's validated-voter analysis, he improved his showing among Asian voters from 28% in 2020 to 39% this year. Kamala Harris, meanwhile, got only 54% of the Asian vote, far short of Joe Biden's 72% four years ago. By contrast, Ms. Harris came close to equaling Mr. Biden's 43% showing among white voters. Mr. Trump did better than in 2020 largely because he boosted his performance

among every nonwhite group large enough to measure.

President-elect Trump also did well among 18- to 29-year-olds, improving his share in that age range from 36% in 2020 to 46% this year, according to AP VoteCast. This is remarkable considering immigration is rendering each election's tranche of young Americans more racially and ethnically diverse than the previous one. Mr. Trump's gains among young people provide additional evidence for the declining role of race and ethnicity in shaping voting patterns.

After the Supreme Court overturned *Roe v. Wade*, Democrats performed well in the 2022 midterm elections, and they followed up with successful pro-abortion ballot measures in blue and red states alike. Many Democratic operatives concluded that the issue would be equally powerful this year. The Harris campaign focused on abortion to mobilize women.

Those who had counseled this strategy must be shocked and disappointed. Ms. Harris expanded the share of women in the electorate by only 1 percentage point, and her share of the women's vote, at 53%, fell short of the 55% Joe Biden had won in 2020. According to AP VoteCast, she received only 57% support among suburban women, down from President Biden's 59%. Meanwhile, Ms. Harris's performance among men trailed Mr.

without a college degree did so. A similar trend appeared among Hispanics, with 69% of college-educated Hispanics voting for Mr. Biden, but only 55% of those without college degrees voting for him.

Among white voters, education trumps sex as an indicator of which way a person will vote. This year, as in 2020, white women without college degrees voted more in line with white men without degrees than they did with white college-educated women.

These preliminary findings from the 2024 election challenge two pillars of Democratic orthodoxy. First, it's time to discard the term "people of color," which assumes uniformity of outlook and behavior among nonwhite groups. There's good reason to believe that Hispanics and

Asian-Americans will continue to move along the classic immigrant path of upward mobility and cultural adjustment while retaining their distinctive customs.

These groups have experienced difficulties along the way, but most no longer think of themselves as oppressed minorities as blacks and Native Americans are more likely to do.

Relatedly, it's time for Democrats to bury the hope that demographic change will work to their advantage. Young people and some minority groups are trending away from the left. The party's remaining demographic base—largely comprised of blacks and college-educated white voters—isn't big enough to sustain a national majority.

Nor is the current geographic base, which relies on cities and suburbs to counterbalance Republicans' huge margins in rural and small-town America.

Democrats were once the party of the factory floor; they've become the party of the faculty club. This shift has separated the national party from much of the country's mainstream and makes it hard for even battle-tested Democrats such as Jon Tester and Sherrod Brown to survive.

It's time for Democrats to undertake again the hard task of reflection and reform that led them from three devastating defeats in the 1980s to wins in four of the next six presidential elections.

Healthcare Concepts for a GOP Congress

By Chris Jacobs

Democrats laughed at Donald Trump when he said he had "concepts of a plan" for healthcare. Here's a specific idea: Congress can let a Biden-era increase in ObamaCare subsidies expire as scheduled at the end of 2025. That would eliminate a major source of fraud by reducing the number of people who qualify for zero-premium insurance coverage.

As they look set to win unified control in Washington, Republicans can pursue at least four further healthcare changes as part of a budget-reconciliation process.

First, undo Biden administration regulations that extend ObamaCare subsidies to certain dependents and Deferred Action for Childhood Arrivals recipients. These extensions came thanks to unilateral Biden regulatory changes and cost billions of taxpayer dollars. Reversing these provisions via law rather than regulation would repeal them more quickly and

prevent a future administration from reversing course.

Second, repeal Section 9814 of the American Rescue Plan Act of 2021. Democrats' Covid spending blowout. The provision provides a temporary increase in the federal Medicaid match rate if any of the 10 states that originally

Out with taxes and regulations, in with fiscal responsibility.

declined ObamaCare's Medicaid expansion change their mind. That's a \$13.1 billion inducement for states to spend more on healthcare in expansions that would primarily favor able-bodied adults.

Third, impose a moratorium on Medicaid provider taxes, which are levied on health practitioners to fund state Medicaid programs. According to Politico, these levies are "a tax no one really pays." States use the revenue to generate more federal

matching funds for those health practitioners, a maneuver Joe Biden reportedly dubbed a "scam."

The financial burden of this scam rose roughly tenfold between 2010 and 2022, according to analyses by the National Committee on Fiscal Responsibility and the Congressional Budget Office. This is in part because the progressive healthcare nonprofit Families USA and other medical associations have recommended this funding gimmick as a means for states to finance their 10% share of the costs of Medicaid expansion. An end to new provider taxes would at minimum prevent this legalized legerdemain from expanding further.

Finally, require healthcare demonstration projects, which pilot new ways to deliver health services, to remain budget-neutral. In 2014, the Government Accountability Office found that federal officials authorized about \$778 million in excess spending for an Arkansas Medicaid waiver. In other words, the Obama

administration offered a taxpayer-funded inducement for a red state to accept Medicaid expansion. The Biden administration continued the pattern by offering temporary subsidies to insurers offering Medicare prescription-drug coverage, which the CBO says will increase federal spending by \$5 billion in 2025. Eliminating these types of giveaways would restore lawmakers' power of the purse.

Depending on the final size of their House majority, Republicans may be able to pursue work requirements and Medicaid block grants. They could also alter ObamaCare insurance regulations that hiked individual market premiums by 105% between 2013 and 2017, the four years after the law's main provisions took effect. The concept of these plans—fiscal responsibility—would provide a welcome change to Washington.

Mr. Jacobs is founder and CEO of Juniper Research Group and author of "The Case Against Single Payer."

BOOKSHELF | By David P. Barash

Beasts and The Big Sleep

Playing Possum

By Susana Monsó

Princeton, 264 pages, \$29.95

Worrying about death is a troublesome consequence of our big brains and active imaginations, a burden that other animals are supposedly spared. But are they?

In "Playing Possum: How Animals Understand Death," Susana Monsó, a professor of philosophy at the National Distance Education University in Madrid, argues that although humans are unique in our elaborate death-related rituals and the extent of our theological and philosophical concerns, many other animals understand death, albeit to different degrees.

What does it mean for animals to understand death? Ms. Monsó acknowledges it is unlikely that they try to come to terms with such concepts as unending nothingness or an afterlife. They do endeavor to keep themselves alive, and some work hard to kill other animals, though neither of these efforts requires a deep awareness of death. The author's reasonable conclusion is that some species almost certainly recognize that death happens and that it involves "irreversible non-functionality."

"Playing Possum" identifies a new discipline: comparative thanatology, the study of "how animals react to individuals who are dead or close to dying, the physiological processes that underlie their reactions, and what these behaviors tell us about the minds of animals." Ms. Monsó notes that there is a growing scientific trend that addresses the extent to which animals possess capacities traditionally believed to be solely human. These include forms of rationality, complex cognition, cultural transmission, even language and morality. The gravamen of "Playing Possum" is that we are not unique when it comes to having at least some understanding of death.

We learn about necrophoresis: "When an ant perishes inside the colony, the rest identify it and will diligently proceed to extract the corpse from the nest." No awareness of death required, merely a response to a chemical stimulus, in this case the oleic acid given off by the ant's corpse. Even here, however, the response is nuanced: A putrefying corpse encountered at some distance from the nest is ignored. Rats will bury dead rats that give off the chemicals cadaverine and putrescine, but a rodent's behavior is less stereotyped. Whereas ants will engage in necrophoresis even with another live, leg-waving ant who has been dabbed with oleic acid, rats will not automatically bury one another after detecting cadaverine and putrescine: The victim must also be anesthetized.

Animals avoid things that might kill them; this doesn't mean that they understand death. Ditto for predators that kill. Ms. Monsó accordingly develops the idea of a "minimal concept of death," in which an animal "will understand that dead individuals don't do the things that *she understands as characteristic of living beings*, which might include, for example, moving, vocalizing, eating, playing, or mating." The author shows that many species have this minimal concept.

When one animal kills another, it is rarely clear that the perpetrator intended the outcome. Similarly, when animals behave in ways that cause their own death, it is unlikely that they knowingly pursued suicide. It is also unclear whether any animal comprehends its own demise, even if the evidence marshaled by Ms. Monsó points strongly toward some species having a concept of *another's* death.

After her newborn calf died, an orca balanced the body on her snout and traveled with it for miles. What was the mother experiencing?

Especially relevant here are well-documented cases of animals carrying around deceased infants for extended periods of time and of animals persistently gathering around a deceased member of their group. Both situations look like the human version of grief. Consider the case of Tahlequah, a female orca who seemed unable to accept the death of her newborn calf. "She was seen carrying the baby's body while she swam, balancing it on her snout to prevent it from sinking," Ms. Monsó writes. "This behavior, which could patently be interpreted as a display of grief, lasted an astounding seventeen days, during which Tahlequah followed her family across more than a thousand miles, her dead offspring always with her."

Ms. Monsó is tender-hearted in her empathetic descriptions but hard-headed when it comes to interpreting what an animal might be experiencing. Her key concept, irreversible non-functionality, emphasizes that "processing the irreversibility of death . . . doesn't require a capacity to reason about the future, but rather the ability to abandon one expectation in favor of another one." Moreover, "dead individuals don't just stop doing the things they did when they were alive; they also start doing new things—the things that dead individuals do. They start to smell in a strong and characteristic way, they bloat, they putrefy, they get covered in maggots, or they mummify and slowly dry up and disintegrate." So, if various species behave characteristically toward dead individuals, they needn't have a deep comprehension of death in order to have, well, a concept of it.

The title of "Playing Possum" is especially resonant. Opossums engage in "thanatos," death-mimicking, during which their "vital functions and body temperature are reduced to a minimum" and their "bodily and facial expressions imitate those of a carcass." This elaborate display strongly suggests that the concept of death is widespread in nature, "not because the opossum herself *understands* that she's playing dead or does it *on purpose*, but rather because in order to explain the evolution of thanatos we need to postulate a concept of death in the *deceived predators*." Hognose snakes also do an effective imitation of being dead, inhibiting their breathing, not moving even if handled and lying belly up. Their only blunder is that if placed belly down, they quickly flip themselves over—in a vain attempt to look more dead.

Mr. Barash is an evolutionary biologist and emeritus professor of psychology at the University of Washington. His most recent book is "Oops! The Worst Blunders of All Time, from Pandora's Box to Putin's War."

OPINION

REVIEW & OUTLOOK

Biden Leaves Trump a Ukraine Mess

President Biden hosts Donald Trump at the White House on Wednesday, and word is that he'll urge the former President to keep supporting Ukraine. The implication of the White House leaks is that Mr. Trump might abandon Mr. Biden's stalwart policy, but the truth is that the President is leaving Ukraine and Mr. Trump in a bad place.

* * *

Ukraine isn't losing the war, but thanks in part to Mr. Biden's limits on its defenses Kyiv isn't winning either. The war has devolved into a bloody stalemate with horrific casualties on both sides. Russia is making slow territorial gains in Ukraine's east at high cost. Ukraine has held its salient in Russia's Kursk region, but the Kremlin is massing for an assault to repel the Ukrainians with the help of some 10,000 North Korean troops.

Mr. Biden's Ukraine policy isn't the triumph that he and the press advertise. At every stage of the war he has limited the military aid the U.S. would provide and how it was used. Artillery, Patriot air defenses, tanks, F-16s and long-range missiles: the Pentagon has delayed providing advanced weapons for fear that Vladimir Putin might escalate the conflict.

The limits have hurt Ukraine's ability to go on offense against Kremlin forces, including key nodes of supply, communications and weapons stores inside Russia. Mr. Putin's forces have until recently had a sanctuary inside Russia to attack Ukraine without fear of being hit. Even now the U.S. restricts Ukraine from long-range missile strikes on Russian territory. The U.S. learned the hard way in Vietnam and Afghanistan that you can't win a war when your enemy has a safe haven.

Jake Sullivan, Mr. Biden's national-security adviser, said Sunday on "Face the Nation" that the Administration plans to give Ukraine all of the military aid that Congress passed this year by the time it leaves office on Jan. 20. This means Mr. Trump will become President with Ukraine exhausting its weapons supply, notwithstanding its impressive and valiant effort to start arming itself on the fly.

Mr. Biden and Western leaders have also failed to stanch Mr. Putin's income from oil and gas sales. Europe still imports Russian natural gas, incredibly enough, and the G-7 oil price cap has largely failed. China helps Russia with economic aid and dual-use technology, and the U.S. hasn't been able to stop Iran from supplying Russia with missiles and drones.

This is the Ukraine war that Mr. Trump will inherit, and it isn't a counsel of defeat. Mr. Putin faces pressures of his own as his casualties

His limits on Kyiv's defenses mean settling the war won't be easy.

mount. But Mr. Biden shouldn't be able to get away with claiming success. In any case the mess will soon be Mr. Trump's.

He has said he'll settle the war by the time he is sworn in, and last week he spoke to Mr. Putin and Ukrainian President Volodymyr Zelensky. A leak from the Trump camp says he told Mr. Putin not to escalate

in Ukraine, but Mr. Putin's troops keep advancing and massing for more. That sure sounds like escalation.

This leaves Mr. Trump with hard choices. If Mr. Putin won't negotiate a peace that Ukraine can live with, Mr. Trump will have to increase U.S. and Ukrainian military leverage to assist diplomacy.

That would mean supporting another aid package in Congress and removing limits on Ukraine's use of weapons. It would also require putting pressure on Iran, perhaps with Israel's help, to stop its drone and missile exports to Russia. Economic pressure would also have to increase, including on Western Europe to stop using Russian energy.

Mr. Trump would no doubt prefer not to spend political capital in this way. The podcast isolationists in his coalition would be unhappy. But he may not have a choice, unless he wants a rout in Ukraine on his watch.

If he fails to support new aid for Ukraine in this scenario, he will set up Kyiv for slow defeat. That would be a disaster for Western interests, as the rest of the world calculated the limits of U.S. support against China and Iran. Depending on the nature of Ukraine's defeat, it might go down as Mr. Trump's version of Mr. Biden's Afghanistan retreat. U.S. alliances would teeter, as American credibility further collapsed.

* * *

This isn't the outcome Mr. Trump wants, and it isn't the foreign policy he pursued in his first term. Mr. Trump looked to achieve peace through strength, which he demonstrated against Iran and Russia's Wagner Group mercenaries in Syria.

The challenge he has now is that the world has changed for the worse since he left office. Mr. Biden's weakness has failed to deter adversaries in Europe, the Middle East and Asia-Pacific. Restoring U.S. deterrence against those adversaries won't be as easy as sending a drone to kill an Iranian general or bombing Islamic State out of its Syrian sanctuary.

The potential rewards in a more peaceful world will be great if Mr. Trump can re-establish deterrence. But a settlement and exit without honor from Ukraine would set the stage for a far uglier second term.

Kari Lake Loses Again in Arizona

Republicans performed well in Arizona's 2024 elections, with a glaring exception that proves again how much candidate quality matters. The U.S. Senate race was called Monday night, confirming another defeat for Kari Lake. The Democratic victor, Rep. Ruben Gallego, is well to the left of most Arizona voters, and it was the GOP's race to lose, but Ms. Lake pulled it off.

The unofficial results show Donald Trump winning Arizona by more than five points, racking up 1,693,733 votes. Across the state's nine U.S. House districts, the GOP has 1,609,714 votes. Rep. David Schweikert was re-elected in a tossup race in northeast Maricopa County. Rep. Juan Ciscomani narrowly leads a second tossup in a border seat around Tucson.

Mr. Gallego's current total is 1,601,312 votes, so if Ms. Lake had kept up with her fellow Re-

publicans, she'd be slightly ahead. Instead she has 1,528,546 votes. The same thing happened two years ago, when Ms. Lake ran for Governor. She lost while being outpolled by other Republicans, including the GOP state treasurer by more than 100,000 votes.

This is no big mystery: Ms. Lake was an ardent "stop the steal" theorist after 2020. She insulted McCain Republicans in 2022. She forced the resignation of the state GOP chairman this year, after a secret tape of their conversations leaked. She has alienated many Republicans, and the exit polls show Mr. Gallego getting more split-ticket voters.

Mr. Gallego has sponsored Medicare for All legislation. He has called to "reform" the Senate filibuster. Now Democrats will have an easier time retaking the Senate in 2026 or 2028 to do it, thanks to Ms. Lake's latest implosion.

Signs of Impending COP-ocalypse

Oh by the way, a global climate conference opened this week (yes, really) in Baku, Azerbaijan. We hope the skies aren't too clouded by the exhaust from all of the private jets flying in.

Called COP29—the 29th annual edition of the Conference of the Parties to the United Nations' climate agreement—the summit is supposed to be an opportunity to take stock of current efforts to curtail climate change and agree to new measures. Previous editions brought the Paris Agreement at COP21 in 2015 and an attempt to mobilize trillions of dollars of capital for the energy transition at COP26 in Scotland in 2021. This year delegates hope to create a new global emissions-trading system.

If their host doesn't scuttle the summit first, that is. Ilham Aliyev, Azerbaijan's president, told delegates Tuesday that fossil fuels are a "gift of God," and he criticized the "double standards, a habit to lecture other countries and political hypocrisy" of developed countries on climate matters. The "Western fake news media" got a special mention in his speech.

The head of the Azerbaijan organizing committee used his position to pitch investors on oil and gas drilling in the fossil-fuel-rich country, the BBC reported last week. The surprise is that embarrassments like this didn't happen last year when COP28 was held in that noted opponent of oil drilling . . . the United Arab Emirates. We'd say the global climate brigades were playing with fire hosting the conference in these places, but they don't believe in burning things.

Too bad this year's global climate confab won't be the last.

The real joke of these summits is that so many people still take them seriously. Whatever one thinks of the arguments surrounding climate change, there won't be a material reduction in global carbon emissions until China, India and other developing countries—such as, say, Azerbaijan—agree to sacrifice their economic growth on the

altar of Western green fixations. This isn't happening in practice, and Mr. Aliyev's comments suggest leaders of those countries feel less pressure to pretend.

That hasn't stopped thousands of delegates from wasting enormous quantities of aviation fuel jetting to Baku, where they hope to sign an emissions agreement the world's largest economies will ignore. Climate activists and staffers at institutions like the United Nations and World Bank, hundreds of whom are enjoying junkets to the Caspian Sea, often get a bad rap for having tin ears, but this is next level.

Back in reality, political support for net zero is collapsing. Donald Trump is set to reverse his predecessor's green subsidies and hostile regulatory acts against fossil fuels. He withdrew from the Paris Agreement once and is likely to do so again. Germany's governing coalition imploded last week because Berlin can no longer afford its net-zero transition. Other European countries are likely to abandon their climate targets as the costs become clear to voters. China builds coal power plants apace even as its leaders mouth climate pieties.

It makes you wonder if COP29 may be the last time anyone tries to organize a spectacle like this. The world should be so lucky.

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OPINION

The Trump Economic Awakening

By Glenn Hubbard

Political scientists will debate the forces that shaped Donald Trump's victory, but one thing is clear: Americans yearn for a change in economic policy. Voters have rejected the interventionist policies that brought inflation and high deficits. They want an economic awakening, a new way forward that uses traditional economic policies to achieve Mr. Trump's goal of more jobs for Americans whose fortunes have been harmed by technological change and globalization.

Any economic path to a successful awakening begins with growth: the engine that powers individual income and our collective ability to support the nation's defense, economy, education and healthcare industry. To pursue this growth, the new administration should consider at least three measures:

Traditional policies like tax cuts, targeted aid and responsible spending can deliver stronger growth.

First, by working with Congress, it should build on the successes of the Tax Cuts and Jobs Act of 2017 to make permanent the expensing of business investment. Second, it should increase support for science and defense research, which would have significant spillover to the commercial sector, particularly in space exploration. Third, it should build on this research by constructing applied research centers around the country, linked to regional university and city hubs. Like the land-



grant colleges of the 19th century, these centers would generate and distribute knowledge, improving local capabilities in manufacturing and services.

Opportunity is also a pillar of the awakening. Community colleges are an underfunded source of skill-building and mobility. As Austan Goolsbee, Amy Ganz and I proposed in a 2019 report, a modest federal block grant to support community colleges on the supply side—rather than a demand-side emphasis on financial aid—can help these schools push more Americans toward better jobs by working with local employers on skill needs and curriculum development. Targeted aid to places with depressed economic activity can help distribute opportunity to communities better than one-size-fits-all Washington-directed programs.

Corporate tax reform can play a role, too, by improving incentives for companies to settle and invest

in the U.S. This can magnify opportunities for Americans, all without having to rely on costly tariffs.

Working a job doesn't merely generate income; it also promotes human dignity. Enlisting more people into the workforce is thus another element of the economic-policy awakening. While growth and opportunity policies can boost labor-force participation, strengthening the earned-income tax credit to boost the incomes of childless workers can help attract younger people to the workforce. Maintaining the child tax credit can also provide parents with easier pathways toward economic participation.

These ideas share several important themes with Mr. Trump's campaign and the traditional conservative playbook. They emphasize that policy ideas should be practical and workable, not merely rhetorical. Each makes use of America's federalist system and innovative ethos.

Making a priority of strong local involvement in applied research centers and community colleges and as tailoring place-based aid are more effective approaches than Washington diktats. Programs need to be held accountable for results, not simply allocated money.

This economic-policy awakening requires a clear-eyed assessment of budget trade-offs. Profligate spending with little regard for debt and inflation—à la the American Rescue Plan—contributed to Mr. Trump's victory. It is possible to accomplish the steps above in a fiscally responsible way by offsetting spending and tax changes.

Organizing for the policy awakening's success will be essential. Lack of communication among cabinet agencies can stymie creative ideas for expanding the economic pie for American workers. Like the president's Working Group on Financial Markets, created by Ronald Reagan in 1988 to convene disparate agencies, the new administration would benefit from a senior executive team that can coordinate economic ideas and learn from leaders in business, labor and social services. Such a body, unlike the National Economic Council, could more adeptly cut across silos related to tax, trade, regulatory and industrial policy.

Voters have signaled they're ready for an economic awakening. The president-elect, equipped with a new playbook and vision, should seize the opportunity.

Mr. Hubbard is a professor of finance and economics at Columbia University. He served as chairman of the Council of Economic Advisers under President George W. Bush and is author of "The Wall and the Bridge: Fear and Opportunity in Disruption's Wake."

President Trump Can Save Europe

By Liz Truss

Donald Trump's re-election is a victory for conservatism over wokeism, for the people over the elite, and for the American economic model over the European. The U.S. economy has eclipsed Europe's, including the U.K.'s. In the 2000s, Britons briefly had a higher gross domestic product per capita than Americans—today, we are \$34,000 a head poorer. France and Germany have fallen similarly behind.

Most European nations consigned themselves to the economic doldrums through heavy taxes and regulation. They've suffered high energy costs and stagnation as a result. Even though the U.K. left the European Union, we have yet to remove many stifling regulations we were bound to impose during our mem-

Taxes, regulation and 'the blob' caused Europe and the U.K. to stagnate. He shows us the way out.

bership in it. Worse, the U.K. doubled down on net zero, ruining our industrial base and pushing our energy prices to the highest in the developed world. The country's largest steelworks closed this fall. We're importing most of our gas rather than fracking it.

Mr. Trump's strategy is the opposite. In his first term, he cut taxes and rolled back regulation, bringing prosperity to the middle class. The Biden administration's European-style policies—heavy on taxes, regulation and net-zero goals—jeopardized this prosperity. Americans responded by voting for Mr. Trump.

His second term promises even more prosperity. As the Growth Commission—a nonpartisan group of international economists I convened—outlines in its new Growth Presidency Memo, Mr. Trump can extend America's global economic lead. By letting the energy industry "drill, baby, drill," repealing regulation, and further cutting taxes, he will turbocharge the U.S. economy. The Growth Commission recommends extending many elements of the 2017 Tax Cuts and Jobs Act set to expire in 2025, and endorses cutting the corporate tax rate to 15%.

Mr. Trump has also vowed to finish off the deep state—what we in Britain call "the blob." Elon Musk will gut the federal bureaucracy in the same way he sorted out X. In doing so, the Trump administration will protect the Constitution. Too much power has been delegated to unaccountable bureaucrats. Undoing this is necessary to restore American greatness—but fraught with risk. The unelected elite are powerful and fight tax.

I saw this for myself as prime minister when I tried to implement tax cuts and supply side reforms such as fracking deregulation. These plans would have put Britain on a path to growth. They were undermined by the Bank of England and others who wanted to maintain the status quo of uncontrolled immigration, net-zero orthodoxy and big government. I see the same forces at work in the U.S. To succeed, Mr. Trump will need a committed administration and backing from the conservative movement.

A free-trade deal with the U.K. would benefit both countries. The deal would let Britons avoid tariffs. In exchange, the U.K. would increase defense spending, abandon net-zero targets and take a firmer line on China—the West's greatest threat.

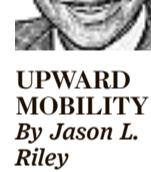
In 2019, when I was international-trade secretary, Mr. Trump was keen to make a deal. It was kiboshed by my party's Conservatives in name only. Now, with Britain struggling under Keir Starmer's socialist policies, a deal is even more compelling. It could be the only way Britain escapes a rerun of the economic ruin of the 1970s. Without change, we are headed for blackouts and a financial crisis.

Mr. Trump can help Europe help itself. When negotiating trade agreements, he can refuse carbon border taxes—tariffs based on greenhouse-gas levels emitted during production. Also on the chopping block should be the Organization for Economic Cooperation and Development's disastrous minimum-tax agreement, which imposes a tax floor of 15% on multinational corporations.

Mr. Trump can do more than end wokeism and kickstart the American economy. He can also export America's economic model to Europe and give us our confidence back. In short, as well as saving America, he can save the West. It's a big task, but if anyone can do it, he can.

Ms. Truss served as Britain's prime minister in 2022 and is author of "Ten Years to Save the West."

Trump Might Have Won the First Postracial Election



UPWARD MOBILITY
By Jason L. Riley

When Barack Obama won the White House in 2008, it was the first time since 1992 that a Democratic president's party also ran Congress. Democrats were giddy in anticipation of a political realignment reminiscent of Franklin Roosevelt in 1932 or Ronald Reagan in 1980, but it never emerged. Republicans took the House in 2010 and the Senate in 2014. Then came Donald Trump.

Republicans ran the table last week, though this recent history might serve as a cautionary tale for reading too much into the results. What's clear is that Mr. Trump's popularity has grown since he left office, to the astonishment of liberal journalists, who refuse to let facts interfere with their worldview. Democrats thought they could use the courts to keep the former president off the ballot, bankrupt him and possibly put him in prison. Those efforts not only failed but were counterproductive. Voters saw Mr. Trump as the victim of partisan prosecutions. Worse for Democrats, they also saw him as the answer to four years of Joe Biden and Kamala Harris.

In 2016, Mr. Trump won in part

by bringing new voters to the polls. This year he won by taking votes from the other team. Democrats used to carry people who made less than \$50,000 and who lacked a college degree. Republicans now win both groups, and they have cut the Democratic advantage among voters under 30 in half since the Obama presidency. To woo more female voters, Democrats elevated the abortion issue this year, but the result was disappointing.

"Harris performed much worse than Biden among voters who said they thought abortion should be legal in most cases—even though the Supreme Court reversed *Roe v. Wade* in between the two elections," CNN reported. "Four years ago, 26% of the electorate held that opinion, and Biden won them by 38 points. This year, 33% held that opinion, and Harris won them by just 3 points." The media hammered away at the supposed threat to reproductive rights, but polling consistently showed that the issue was never as big a concern as the economy, inflation and border security.

Much is rightly being made of Mr. Trump's appeal to nonwhite voters and his ability to diversify the GOP coalition. According to NBC News, since 2012 there has been a 15-point shift toward Republicans among black voters, a 32-point shift among Asians, and a 38-point shift among Latinos. That this

trend continued in a presidential election with a woman of black and Indian heritage at the top of the Democratic ticket is even more remarkable. Mr. Trump won more than 20% of black men and more than half of Hispanic men, according to exit polls. If this wasn't the country's first postracial election, voters took a big step in that direction.

Black and Hispanic voters defect from Democrats, who have long relied on identity-politics appeals.

For liberals this is a terrifying thought, because so much of the Democratic Party's infrastructure is built around appeals to racial and ethnic identity. Have you noticed how the left is trying to turn "colorblind" into a dirty word? If economic status and cultural sensibilities are replacing race and ethnicity as the more reliable lens for discerning voter preferences, the left has its work cut out. What Mr. Trump understood and Democrats didn't is that what distinguishes black and Hispanic voters in 2024 is their working-class status more so than their skin color. And what determined their vote is

their economic well-being, not fear that Mr. Trump is a raging bigot who threatens democracy.

The Biden administration's biggest mistake with minority voters was almost certainly the neglect of the border, which it assumed voters would write off as a Fox News obsession. Those who study the economics of immigration, however, know that migrants are far more likely to compete with one another than with the native population for jobs, wages and housing. Millions of unvetted foreign nationals flooded the country in the past four years, and the lion's share settled in migrant communities, where they caused the most disruption.

It's no surprise that Latinos responded in frustration. When Eastern European Jews began migrating to the U.S. in large numbers in the 1800s, they met resistance from German Jews who had come decades earlier and put down roots. And when rural blacks began migrating out of the South by the millions in the first part of the 20th century and transforming Northern cities both economically and culturally, Northern blacks represented the newcomers. Mr. Trump turned Hispanics into swing voters for the first time in decades, but he got a lot of help from Democrats. If black voters are headed in the same direction, it's another welcome political trend.

penalties should apply to those providing support for terrorist groups that threaten the U.S., Israel and their regional partners.

Third, increase the number of IRGC terrorist designations to cripple the regime further.

Fourth, pursue "snapbacks," or revive U.N. sanctions imposed on the Islamic Republic before the 2015 nuclear deal. Doing so would resurrect

Tehran could try to sow chaos before Trump takes office. Here are six steps that could prevent it.

resolutions designed to prohibit countries from supplying or selling arms to Iran while also banning Iran from exporting weapons abroad.

Fifth, seize commercial vessels illegally transporting Iran's sanctioned oil to buyers worldwide.

Finally, crack down on Tehran's illicit supply of weapons in different warzones such as Ukraine.

Each of these measures will require broad international cooperation, which is always hard to engineer. But success will help bring about a more peaceful, safe and thriving Middle East.

Mr. Danon is Israel's ambassador to the U.N.

U.S. Transition Makes Iran Especially Dangerous

By Danny Danon

United Nations

Donald Trump will become president in January. The world will be watching closely during the 2½-month transition period. Bad actors, including Iran, may take the opportunity to sow global instability. The Islamic Republic's goal is to destroy Israel and upend the region by financing, arming and directing terror proxies. Both Israel and the U.S. must remain on high alert.

Israel countered Iran's October ballistic-missile attack on its population centers with a precise strike on

strategic military locations. Any further escalation will be met by an Israeli response that is more rapid and painful. Yet Supreme Leader Ali Khamenei shows no interest in peace. Concerned with a second Trump term, he sent Iranian agents to assassinate the former president on the campaign trail. Last month, federal prosecutors charged an Islamic Revolutionary Guard Corps official with plotting to kill Iranian-American journalist and activist Masih Alinejad in her Brooklyn home.

The free world should be willing to confront the evil of the Islamic Republic both economically and militarily. This threat can't be appeased as past American administrations have tried to do.

Israel is a nation of peace, committed to security and stability in the Middle East. That was evident during Mr. Trump's first term, when we forged the Abraham Accords with our Arab neighbors. We look forward to strengthening those bonds in the near future. For the Islamic Republic, regional peace is a nightmare scenario. The Hamas-led terror attacks on Oct. 7, 2023, were timed to disrupt the normalization of ties between Israel and Saudi Arabia, along with other Arab countries.

Mr. Trump showed in his first term that he understood strength and deterrence, the only language the Iranian government speaks. As a diplomat, I know firsthand that engagement and negotiation are preferable to confrontation and war. But heavy-handed aggression is the only form of engagement Tehran has responded to since 1979.

To create a more peaceful Middle East, the West must take six steps against the continuing threats from the Islamic Republic:

First, enforce current sanctions while continuing to target IRGC entities and hostile actors active in important sectors of Iran's economy.

Second, expand sanctions on individuals and groups supporting the Islamic Republic's missile- and nuclear-development programs. These

penalties should apply to those providing support for terrorist groups that threaten the U.S., Israel and their regional partners.

Third, increase the number of IRGC terrorist designations to cripple the regime further.

Fourth, pursue "snapbacks," or revive U.N. sanctions imposed on the Islamic Republic before the 2015 nuclear deal. Doing so would resurrect

resolutions designed to prohibit countries from supplying or selling arms to Iran while also banning Iran from exporting weapons abroad.

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WORLD NEWS

'Deathonomics' Powers Russia's War

Payments for soldiers killed on front lines spur generous family benefits for the poor

By GEORGI KANTCHEV AND MATTHEW LUXMOORE

Going to war is now a rational economic choice in Russia's impoverished hinterlands.

Facing heavy losses in Ukraine, Russia is offering high salaries and bonuses to entice new recruits. In some of the country's poorest regions, a military wage is as much as five times the average. The families of those who die on the front lines receive large compensation payments from the government.

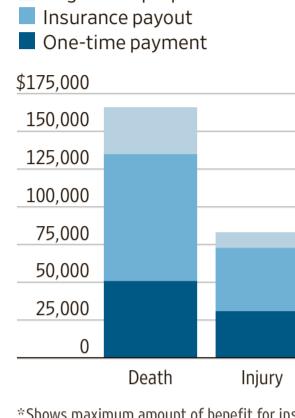
These are life-changing sums for those left behind. Russian economist Vladislav Inozemtsev calculates that the family of a 35-year-old man who fights for a year and is then killed on the battlefield would get about 14.5 million rubles, roughly \$150,000, from his soldier's salary and death compensation. That is more than he would have earned cumulatively working as a civilian until the age of 60 in some regions. Families are eligible for other bonuses and insurance payouts, too.

"Going to the front and being killed a year later is economically more profitable than a man's further life," Inozemtsev said, a phenomenon he calls "deathonomics."

So many soldiers have been killed that the payments—totaling as much as \$30 billion in the past year as of June—are a telling symptom of how the war is transforming Russian society and the economy. Since the start of the 2022 invasion, the Kremlin has boosted military spending to post-Soviet highs, offsetting some of the impact of Western sanctions. Weapons factories work around the clock, providing employment and high wages.

Now the mounting death payments are providing an injection of wealth into some of Russia's poorest areas in return

Benefits in case of death or injury for soldiers in Russia*



*Shows maximum amount of benefit for insurance payout in the event of injury and for regional top-ups in the events of both death and injury.

Sources: TASS, SOGAZ, regional governments (benefits); Central Bank of Russia (performance)

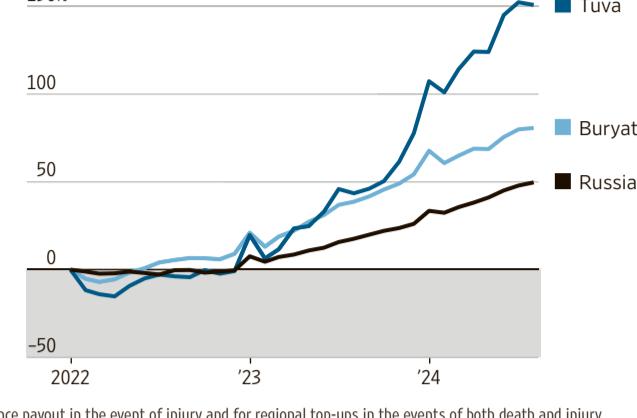
for a steady stream of soldiers for the war. Poverty levels are at their lowest since data collection began in 1995, according to official statistics. Perceptions of what it means to join the military have been transformed.

Army service after the Soviet collapse was viewed for years by many Russians as a career for talentless men unable to fill skilled positions. With no major wars to fight during much of that period, most sat at military bases doing menial jobs. But the war in Ukraine has transformed the fortunes of those willing to fight, boosting not just their income but their social status, too. The government has launched a new program, called "Time of Heroes," that trains service members for government positions.

Schools across Russia host lectures by soldiers fresh from the front lines. Desks are kept empty to honor a local "hero" who didn't return from the war. President Vladimir Putin has touted a "new elite" of soldiers who enjoy myriad perks and a fast-track into politics. The incentives have helped tame social tensions fueled by income inequality, in a way that presidential decrees and income redistribution plans couldn't.

Surveys by the independent Levada Center show a marked increase since the prewar period in the percentage of Russians

Change in monthly bank deposits in the regions of Tuva and Buryatia, and in Russia as a whole



YEGOR ALEKSEYEV/TASS/ZUMA PRESS

who think the country is heading in the right direction.

For the Kremlin, generous payments help avoid a general mobilization of fighting-age men after a previous round in 2022 rattled the country and led many young men to flee.

"This is money that most people in these backward areas have never seen in their lifetime so it's little wonder that many of them accept," said Vasily Astrov, economist at the Vienna Institute for International Economic Studies.

"And for the Kremlin, offering good pay for soldiers is the only way to maintain their war effort with high levels of domestic support."

There is little effort to conceal the grim calculus at work. Putin has publicly promoted the notion that dying on the front is more worthwhile than living a dire existence in Russia's hardscrabble towns.

"Losing a loved one is a great tragedy, an unfillable void," Putin said in a November 2022 meeting with Russian women who had lost sons in the war. "But some people barely live, and when they die, from vodka or something else,

it's unclear how," he said to one of the mothers. "Your son lived, you understand? He accomplished his goal."

And some Russian officials actively promote the idea of economic gain from death in war.

"A child should understand: Yes, your father carried out a heroic act, and died, but thanks to his heroic act I have an apartment," the governor of a region in Russia's Far East said at a meeting to promote support for children affected by the war. "That makes children more patriotic."

Since the start of the war, Russia has suffered more than 600,000 casualties, including killed and wounded,

according to Western estimates. To offset these losses and incentivize recruitment, the government pays soldiers fighting in Ukraine a minimum monthly salary of 210,000 rubles, \$2,140, substantially higher than the national average of 75,000 rubles.

Further bonuses are awarded for taking part in offensive military operations and for battlefield feats. Regional governments give additional payouts. The families of

soldiers killed in action can receive more than \$150,000 in federal, regional and insurance compensation.

The result is that Russia recruits about 1,000 men a day, the U.K. Ministry of Defense said in September. "Payment increases will...probably bolster recruitment levels for the remainder of the year," it said.

Losses, however, remain staggeringly high: The head of Britain's armed forces, Adm. Tony Radakin, told the BBC on Sunday that Russia's forces averaged 1,500 casualties a day throughout October.

And the rising payments haven't come without friction.

Russia's courts have adjudicated cases brought by people who accuse others of trying to steal their war-related payouts, or complain that a long-absent relative reappeared to try to claim a slice of the money due for the death of a son.

In the Komi Republic bordering Siberia, a judge ruled that a man was ineligible to get a share of the payments for his dead son because he hadn't spoken to him for more than 15 years, "cared nothing for his fate, did not work, and lived an antisocial lifestyle."

The money flowing to military families also can carry economic risks.

The payouts cost about 8% of state expenditures in the

year to June 2024, expanding the budget deficit, according to an analysis by Re: Russia, a research group. The payouts have contributed to a high inflation rate plaguing Russia, leading the central bank to raise interest rates to near-record 21%.

And more men going to the front is stoking a labor crunch. In Russia's hinterland, though, the war payouts make a big difference.

In Tuva, a remote region where the poverty rate is three times the national average, bank deposits have jumped by 15% since January 2022, the month before the war, central bank data shows. The region also is in the midst of a record construction boom with new multistory residential complexes rising.

People in the poorest regions are spending more, too: In the Altai region in southern Russia, revenue at restaurants and bars is up 56% this year from last year, compared with a 9% rise across Russia, according to official statistics.

"It's the poorest places in Russia that are benefiting the most from the war," said Laura Solanko, a senior adviser at the Bank of Finland Institute for Economics in Transition who has studied the impact of the payouts.

People there historically have had very few opportunities like this, and so the pace of change is dramatic."

Church of England Head Resigns Over Scandal

By MAX COLCHESTER

Archbishop Justin Welby, the most senior bishop in the Church of England and leader of the worldwide Anglican Communion, resigned Tuesday under pressure over allegations that he failed to respond adequately to accusations against one of the most prolific child abusers in the church's history.

After his appointment as Archbishop of Canterbury in 2013, Welby was informed that John Smyth, a senior barrister, had groomed and abused more than 100 boys in the United Kingdom and Africa beginning in the 1970s, said an independent report published last week.

The report concluded Welby had a moral responsibility to pursue that information further but didn't do so adequately. Smyth died in 2018 at age 77.

Welby said on X that his stepping aside "was in the best interests of the Church of England." His decision came after a bishop and several survivors of the abuse called for his resignation as head of the Anglican church, which counts more than 85 million members worldwide.

The decision marks a premature end to the career of one of the most high-profile religious figures in British life. Welby officiated at the marriage of Prince Harry to Meghan Markle, and presided over the funeral of Queen Elizabeth II and the king's coronation.

The affable former oil executive spoke openly about his

battles with depression, and how he turned to God to help deal with the death of his young daughter in a car crash in the 1980s. During his 11-year tenure as archbishop he attempted, with limited success, to broker a deal between liberal and conservative wings of the Anglican communion over issues including same-sex marriage and female clergy.

Welby previously hinted that he wanted to stay in the post for another two years.

Ultimately, his tenure was undone by a scandal that has stained several Christian religious institutions: The inability to root out and punish abuse.

Smyth in the 1970s and 80s targeted mostly school-age boys whom he would punish for "sinning" by caning them severely, sometimes in a soundproof shed in his garden, the report said.

The Church of England was told about the abuse in the early 1980s, but senior members of the clergy covered it up, according to the report by Keith Makin, who led the review.

The Church of England said it welcomed the review's recommendations. "We know that no words can undo the damage done to people's lives both by him and by the failure of individuals in the Church."

Smyth physically abused 30 boys and young men in the U.K., as well as 85 boys and young men in Africa, the report said. "Smyth is, arguably, the most prolific serial abuser to be associated with the Church of England," it concluded.

RODRIGO SURIA/EPA/SHUTTERSTOCK



Justin Welby stepped down as head of the Church of England, which counts more than 85 million members worldwide.



ANTHONY WALLACE/AGENCE FRANCE PRESSE/GETTY IMAGES

TREE-MENDOUS: An aerial view shows a ginkgo tree, estimated to be 800 to 1,000 years old, in Bangye-ri, Wonju, South Korea.

ECUADOR Fight Among Inmates Kills 15

A fight among inmates has left at least 15 people dead and 14 injured at Ecuador's largest prison, authorities said Tuesday.

The Litoral Penitentiary in the coastal city of Guayaquil has been the site of frequent riots and mass killings, including one in 2021 that left 119 inmates dead.

Authorities provided few details about what triggered the latest bout of violence.

Local media reported helicopters could be seen flying over the prison as ambulances and relatives of inmates, some of them shouting in desperation, rushed to the gates.

The mass killing is bound to agitate Ecuador's presidential race, where the incumbent, Daniel Noboa, has made improving security, including inside detention facilities, a top priority in his bid to seek reelection.

Associated Press

GERMANY

Chancellor to Hold Confidence Vote

German Chancellor Olaf Scholz is expected to ask for a vote of confidence in his government on Dec. 16, paving the way for a new parliamentary election as early as February, German media reported Tuesday.

The expected vote in the Bundestag would come well ahead of original plans, marking a step to reach compromise between Scholz's party, the Social Democrats, and the main opposition party in parliament, the center-right Christian conservatives.

The move comes after the collapse of Scholz's three-party coalition last week, at a time when the leaders of Europe's biggest economy have been grappling with ways to revive Germany's anemic economic growth.

On Tuesday, Scholz said it was "no problem" for him to call for the confidence vote before Christmas.

Associated Press

PAKISTAN

At Least 18 Dead In Bus Crash

A bus carrying about two dozen wedding guests fell into the Indus River in northern Pakistan on Tuesday, killing at least 18 people, officials said.

It happened in the Gilgit-Baltistan region as the bus was heading to Chakwal, a city in Punjab province, government spokesman Faizullah Farag said.

He said so far only one woman had been found alive and was being treated at a hospital. Rescuers will resume searching for missing passengers on Wednesday.

Pakistani President Asif Ali Zardari asked rescuers to expedite efforts to find missing passengers.

Road accidents are common in Pakistan due to poor infrastructure and disregard for traffic laws and safety standards.

Associated Press

FRANCE

Farmers Protest Against Trade Deal

French farmers protested Tuesday against a trade deal that would increase agricultural imports from South America, saying it hurt their livelihoods.

The European Union and the Mercosur trade bloc, composed of Brazil, Argentina, Paraguay, Uruguay and Bolivia, reached an initial agreement in 2019, but negotiations stumbled due to opposition from farmers, and some European governments, leading to sweeping rallies where they particularly expressed worry about the use of pesticides in South American produce.

Tuesday's protest in Aurillac, in southern France, was the start of a fresh wave expected to spread among the European agricultural community amid concern that the deal could be finalized at the G-20 summit in Brazil on Nov. 18-19.

Associated Press

BUSINESS & FINANCE

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S&P 5983.99 ▼ 0.29% S&P FIN ▼ 0.32% S&P IT ▲ 0.45% DJ TRANS ▼ 1.04% WSJ\$IDX ▲ 0.43% 2-YR. TREAS. yield 4.342% NIKKEI (Midday) 38953.44 ▼ 1.07% See more at WSJ.com/Markets

Activist Seeks Honeywell Breakup

Elliott acquires \$5 billion stake, eyes separate aerospace, automation arms

By BEN GLICKMAN

Activist investor Elliott Investment Management has amassed a \$5 billion stake in Honeywell International and is calling on the company to break itself apart, seeking to dismantle one of the few remaining industrial conglomerates.

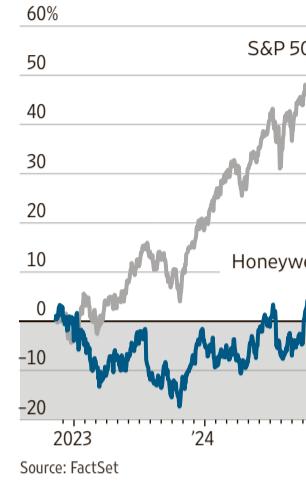
For years, Honeywell has avoided the fate of some of its peers such as General Electric and Dow Chemical, which were broken up under investor pressure. Honeywell fended off another activist's campaign to break apart back in 2017.

But Honeywell's share price has underperformed the broader market more recently, leaving the roughly \$130 billion giant vulnerable to an activist campaign. And Elliott is calling for big changes: It is recommending Honeywell separate its aerospace and automation businesses. Honeywell shares rose 3.9% to \$233.95 Tuesday.

Honeywell makes everything from home thermostats to aircraft-landing gears. It has long justified its diversification even as the structure has fallen out of favor and the company has talked recently about streamlining some of its portfolio. It gets about 40% of its annual revenue from the aerospace business, which makes engines and cockpit systems for Boeing and others.

Lagging results in the industrial and building automa-

Share and index performance, past two years



Source: FactSet

tion units have dented earnings despite strong demand in aerospace and defense. Honeywell last month slashed its full-year forecast for sales af-

ter reporting softer interest in smart-energy products.

Elliott said a separation would lead to share-price gains of 51% to 75% over the next two years. In a letter sent to Honeywell's board, Elliott said "uneven execution, inconsistent financial results and an underperforming share price" have reduced the company's ability to create value for shareholders.

Elliott has often over the years sought to break up companies to be more focused, from tech giants like EMC and Western Digital to energy companies like Hess. It has also waged recent campaigns for change at Starbucks and Southwest Airlines.

A Honeywell spokesperson said the company appreciates all shareholder perspectives and looks forward to engaging with Elliott and obtaining

their input.

Honeywell has been scooping up smaller companies in recent years, even as its new chief executive, Vimal Kapur, has talked about streamlining its portfolio. In October, Honeywell announced a plan to spin off an advanced-materials business valued at about \$10 billion.

Kapur, a longtime executive who took over in June 2023, has laid out a plan to simplify the company's business around its three core trends of aviation, automation and the energy transition. He has talked about getting rid of noncore parts of the sprawling business but stopped short of the types of changes Elliott is pushing.

Last December, Honeywell struck a roughly \$5 billion deal to buy Carrier Global's security business.

Disney Eyes More Candidates To Succeed CEO Iger

Disney is exploring fresh candidates in its search for a successor to Bob Iger, including some from outside its castle walls, as the board and its newly named chairman move to bring order to a closely watched succession process.

By Robbie Whelan, Emily Glazer and Jessica Toonkel

Names that have surfaced in Disney's deliberations in recent months include external candidates, such as Andrew Wilson, chief executive officer of game company Electronic Arts, people familiar with the matter said. Disney is working with recruiters from the firm Heidrick & Struggles to help guide its review of external candidates, and the search firm has identified at least two more potential external candidates, these people said.

The developments are a sign that incoming Chairman and former Morgan Stanley CEO James Gorman, who starts his new role on Disney's board in January, wants to explore a range of candidates, and that the stable of contenders may broaden. Disney said last month that it plans to name Iger's replacement in early 2026, later than initially planned.

What appeared to be an internal horse race between a core cluster of four tenured Disney executives could now be anyone's game.

Disney and Wilson, the Electronic Arts chief, have been in touch repeatedly in recent years. In 2018, he inter-

Please turn to page B2

Union Head Bristles at U.S. Steel Takeover

By BOB TITA

For months, Dave McCall has lobbied union members and politicians to oppose a takeover of U.S. Steel, betting the company's 10,000 union members would be better off with domestic owners instead of Japan's Nippon Steel.

The United Steelworkers boss could soon learn whether his crusade will pay off. Cracks in the union's solidarity have opened, though, as some members back the deal.

Opposition from the union has helped put the \$14.1 billion deal at a disadvantage since it was announced a week before last Christmas. President-elect Donald Trump and Vice President Kamala Harris both opposed the deal during their presidential campaigns. President Biden has said he is against it, too, and is expected to decide in the weeks ahead whether to block the deal on national-security grounds.

If McCall and the union get their way, they will be left with a contentious employer. U.S. Steel Chief Executive David Burritt said in September that the company will likely close its oldest mill, near Pittsburgh, if the deal fails. The move would eliminate jobs for thousands of union steelworkers.

"They don't have to sell," said McCall, 72, in an interview. "U.S. Steel is a solid, viable company. It can stand alone."

Some steelworkers aren't as certain, particularly those at the Mon Valley Works that U.S. Steel is threatening to close. Some plant-level union officials now back Nippon Steel's deal, and said an increasing number of members are joining them. Leaders of towns near U.S. Steel sites also have offered



Unionized U.S. Steel workers are divided on a proposed takeover of the company by Japan's Nippon Steel. An Illinois facility.

support after Nippon Steel lifted its investment pledge for aging mills to nearly \$3 billion.

"There's so much uncertainty. We want our job security," said Richard Tikey, vice president for the union local representing 1,100 workers at Mon Valley's coking coal plant.

Tikey was among the steelworkers openly supporting Trump in the campaign's final weeks. He said he and other union members who spoke with Trump at a Pennsylvania rally last month told him they back the deal because U.S.

Steel's older mills need the investments Nippon Steel is promising.

Maintaining U.S. Steel as a stand-alone American company gives McCall leverage to draw on U.S. political and public support during contract negotiations. McCall would wield less influence over non-U.S. executives under a sale to Nippon Steel, said Robert Bruno, a labor-relations professor at the University of Illinois.

The union's position also comes as labor groups have become increasingly confrontational with management in recent years, especially in the automotive, aerospace and transportation industries.

Opposition was always to be expected," Bruno said about the response by the steelworkers union. "There's been a concern by organized labor that whenever mergers occur there is a tremendous amount of wealth taken out of the workforce."

The steel industry has been a family affair for McCall. His grandfathers, mother and uncles all worked for U.S. Steel.

McCall's career in union organizing started when he worked for Bethlehem Steel in Burns Harbor, Ind., a mill that is now owned by Cleveland-Cliffs. He has been part of the union's leadership since the 1980s, spending much of his career trying to salvage jobs or pensions at bankrupt steel companies.

McCall is regarded within the union as a tough negotiator. He also is viewed as a political tactician from years of being a regional union head in

Please turn to page B5

Spirit Moves Toward Bankruptcy

By ALISON SIDER AND ALEXANDER GLADSTONE

Spirit Airlines is preparing to file for bankruptcy protection after merger talks with Frontier Airlines broke down, according to people familiar with the matter.

The Florida-based budget airline is in advanced discussions with bondholders to hammer out a bankruptcy plan that would have support from a majority of creditors, as it struggles with mounting losses and looming debt maturities. A bankruptcy filing is expected to happen within weeks, the people said.

Spirit had also been in discussions with rival Frontier in hopes that the two carriers could revive earlier plans to join forces, likely as part of a broader restructuring in bankruptcy. Frontier decided not to move forward with such a merger at this time, the people said.

Frontier declined to comment.

Spirit said late Tuesday that it was in constructive discussions with a supermajority of bondholders to restructure debt due in 2025 and 2026. An agreement through a "statutory restructuring," if reached, will wipe out existing shareholders, the company said. If no agreement is reached, the carrier said it would consider all alternatives.

The company said the restructuring isn't expected to impair general unsecured creditors, employees, customers and vendors among others.

Spirit shares fell 62% to \$1.21 in after-hours trading.

The company also warned Tuesday that its quarterly filing with the Securities and Ex-

INSIDE



BUSINESS NEWS

Nissan shares jump after an activist builds a stake in the carmaker. **B3**



HEARD ON THE STREET

Surging defense stocks are Asia's Trump trade. **B12**

Meta Bows to Europe Regulators on Ads

By SAM SCHECHNER AND KIM MACKRAEL

Meta Platforms plans to give European users of Instagram and Facebook the option of receiving what it says are "less-personalized ads," a concession to regulators that risks hitting the company's revenue in one of its largest markets.

The social-media company plans in coming days to begin prompting users in Europe with the choice of the new ad format, without paying a fee, according to people briefed on the plans.

The less-personalized format will show European users what Meta calls contextual ads based on content that a user sees during a given browsing session, rather than a user's broader activity history, like the ads most users now see peppered into their feeds and stories on Meta's apps. Some of the new ads—which will also be targeted based on age, gender and location—will cover the whole screen and be unskippable for a few seconds.

Meta's new ad option comes amid pressure from European Union regulators who say us-

Performance, year to date

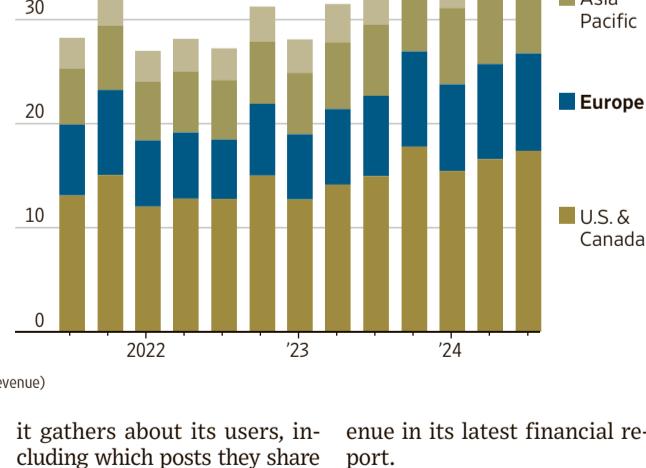


Sources: FactSet (performance); the company (revenue)

ers should have access to a free version of the company's apps with less-personalized ads. It is unclear if the new concession will satisfy EU regulators.

Meta has long resisted giving users a no-fee way to avoid having their in-app digital activity used for advertising purposes because it risks cannibalizing the company's main source of revenue: highly targeted ads selected using data

Meta's advertising revenue by geography



it gathers about its users, including which posts they share and which videos they watch.

The financial consequences of the move aren't clear and partly depend on how many users change their ad preferences. Meta has told European regulators that it expects the less-personalized ads option to have a negative impact on its business. The greater Europe region that includes the EU accounted for 23% of Meta's rev-

enue in its latest financial report.

Meta said Tuesday that it is introducing less-personalized ads to comply with demands from EU regulators—and that the changes could harm small businesses. "If EU regulation makes digital advertising less efficient, the entire European business community suffers," Meta said.

The new ad format is the

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Disney Eyes More CEO Candidates

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viewed for the top job at ESPN before it went to current chief Jimmy Pitaro. Then, during Bob Chapek's tenure as Disney CEO, Wilson had talks about potentially selling EA to Disney, but the negotiations didn't lead to a deal, according to people familiar with the talks. Puck earlier reported that Wilson had interviewed and discussed potentially selling the company to Disney.

As Disney explored options over the past year for a strategic partner for ESPN, the company talked to Wilson about a partnership between EA and ESPN, according to people familiar with the matter. Those talks didn't result in a deal.

Disney has said videogames represent an

The company is scheduled to report its earnings on Thursday.

important growth area for the company, and earlier this year announced an expanded partnership with Fortnite maker Epic Games.

Gorman, who describes himself as an aficionado of the chief-executive role and shepherded Morgan Stanley through a relatively drama-free succession process, is focused on finding the right candidate to help Disney move past its reliance on its larger-than-life CEO.

The former Wall Street executive was named incoming chairman last month, succeeding former Nike CEO Mark Parker, who will leave the board on Jan. 2. Gorman has been chair of the Disney board's CEO succession-planning committee since August.

It is still early days for the Disney succession race, and it is unclear who may ultimately be elevated to the top job. Disney is scheduled to report its financial performance for the September quarter Thursday.

Before Gorman's ascent, four Disney executives were viewed inside the company as front-runners. Each of them is in the throes of efforts to turn around the fortunes of Disney.

Iger called Netflix co-CEO Ted Sarandos earlier this year asking if the streaming giant's dual CEO setup worked. He wanted to know how the arrangement was going and if Sarandos thought it could work at Disney, according to people familiar with the conversation.

Sarandos said the structure worked well at Netflix largely because of the company's culture, which encourages candor and transparency. He shared the top job for years with co-founder Reed Hastings, and now splits it with former head of product Greg Peters.

Iger and the board's efforts to name a successor aren't just crucial for the future of Disney, the decision will also help define the star CEO's legacy.

Gorman called Iger a "rare combination of extraordinarily good creative instincts with great business judgment" during a mid-October event for trade group the National Association of Corporate Directors.

—Erich Schwartzel contributed to this article.



Andrew Wilson, left, and incoming Disney Chair James Gorman.

BUSINESS & FINANCE

Tyson Beats Profit Views As Chicken Unit Surges

By PATRICK THOMAS

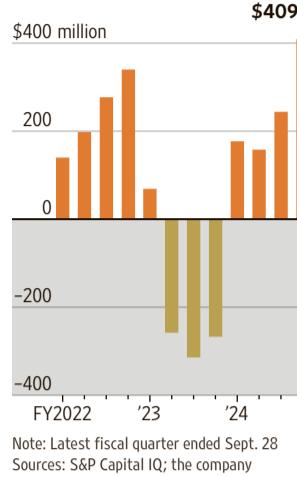
Shares of **Tyson Foods** surged Tuesday as lower costs and steady demand helped the largest U.S. meatpacker pull off a turnaround in its chicken business.

Falling grain prices are making it cheaper for chicken companies to feed their birds, boosting corporate earnings. For its 2024 fiscal year, Tyson said feed costs declined \$895 million from the prior year.

Tyson has spent years trying to cut costs in its poultry business while boosting the market share of its precooked, company-branded chicken nuggets and tenders. The company closed or sold more than half a dozen poultry plants since the start of 2023 that it said weren't profitable and opened a new facility in Virginia in the past year for its more profitable precooked products.

While overall sales volumes declined slightly in its fourth quarter, Tyson said it had stronger sales of products that

Tyson Foods chicken segment operating profit/loss



Note: Latest fiscal quarter ended Sept. 28

Sources: S&P Capital IQ; the company

carry higher profit margins. Poultry income swung to a \$409 million profit in the latest quarter from a \$267 million loss a year earlier.

"We have a fundamentally different and better chicken business than we had even a year ago," said Chief Executive Donnie King on the call with analysts.

For fiscal 2025, the company expects an operating loss from its beef division of between \$200 million and \$400 million. It projects a profit of more than \$1 billion from its chicken business.



Vis Raghavan aims to lift Citi's slice of the investment-banking fee pie above 5% by late 2025.

Insurance Executive Pleads Guilty

By MARK MAREMONT

The insurance entrepreneur Greg Lindberg pleaded guilty

Tuesday to federal criminal charges stemming from a \$2 billion scheme to defraud thousands of policyholders in insurance companies he controlled, in part to finance his lavish lifestyle.

Lindberg entered guilty pleas in U.S. District Court in Charlotte, N.C., to two of the 13 counts he had faced—conspiracy and money-laundering conspiracy—according to court records.

He also agreed to help the government recover what his attorneys said could be billions of dollars in assets to repay insurance policyholders and other entities entitled to restitution.

Lindberg was taken into federal custody after the plea hearing, court documents show.

The guilty plea comes after Lindberg's conviction earlier this year on federal charges that he attempted to bribe North Carolina's insurance commissioner, who oversaw many of Lindberg's companies.

While details of the plea agreement were still restricted by the court, a filing by Lindberg's attorneys said prosecutors agreed to recommend that his sentences in the two cases run concurrently, assuming he "takes all necessary and reasonable steps" in his power to secure assets sufficient to pay full restitution.

Lindberg and his insurance empire were the focus of 2019 investigative articles in The Wall Street Journal. The articles reported that insurers controlled by Lindberg had lent more than \$2 billion to affiliated companies owned by the entrepreneur, using opaque entities as middlemen, and that he paid dozens of operatives to spy on women from whom he sought personal relationships or other services.

A federal grand jury indictment in early 2023 alleged that Lindberg, now 54 years old, "skimmed" off insurance company funds for his own use, including for the lease of a private jet and to help fund his surveillance of women, and used money originating with an insurer to help him buy a Raleigh, N.C., home for his then-girlfriend.

Throughout a legal odyssey, Lindberg had insisted on his innocence, saying he had been entrapped in the bribery scheme, had invested more than \$500 million in his insurers and never took any dividends from them.

I Have My Daughter Because of Cancer Research.

Standard treatment for Kelly's cancer would have saved her life but left her unable to have any more children. Because of a breakthrough clinical trial and research funded by SU2C, she is now cancer free and has a beautiful baby girl.

You Can Help Push Cancer Research Further at StandUpToCancer.org/Cures

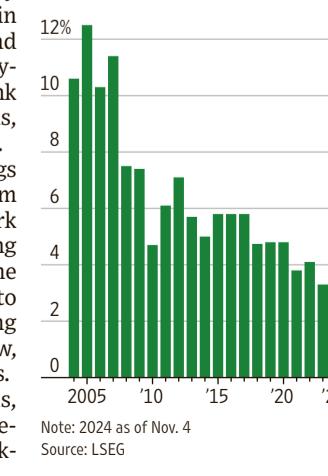


STAND UP TO CANCER

Andrea Cerck, MD SU2C funded researcher
Kelly Cancer Survivor
Photo by Mario Morgado



Citi's share of the market for U.S. leveraged loans



Note: 2024 as of Nov. 4

Source: LSEG

BUSINESS NEWS

Home Depot Lifts Outlook For the Year

Home-improvement retailer posted sales and earnings that beat expectations

By DEAN SEAL

Home Depot raised its guidance following strong third-quarter sales as customers snapped up grills and other outdoor products, and prepared for hurricanes in the Southeast.

Revenue climbed 6.6% to \$40.22 billion for the quarter ended Oct. 27, topping analyst forecasts for \$39.31 billion, according to FactSet. Comparable-store sales were down 1.3%, a smaller decline than the 3.1% drop analysts had expected.

Chief Financial Officer Richard McPhail said weather conditions in the third quarter were optimal in most of the U.S. "When the weather is good, our customers spend more time in our stores," he said in an interview.

The stock edged down 1.3% to \$403.08 in New York trading. Home Depot is the fourth-largest U.S. retailer by market

capitalization, behind **Amazon.com**, **Walmart** and **Costco**.

The top-line gains were driven by contractors and other professional customers, who have historically accounted for about half of Home Depot's revenue.

Certain product categories that weakened after a surge of demand during the pandemic are rebounding, the CFO said. McPhail said the grill category in particular has seen "a full recovery and now a resurgence."

Home Depot also had higher demand for paint projects, particularly from professionals, during the quarter. There was also a sales bump from customers preparing for Hurricane Milton and Hurricane Helene who bought plywood to protect their homes, as well as chain saws, generators, batteries and flashlights, McPhail said.

Despite some recent cuts, interest rates still haven't moved significantly for Home Depot's customer base. Homeowners continue to defer large projects and remodels, McPhail said, but the retailer expects that mindset to even-



Sales were boosted by customers buying plywood, chain saws, generators, batteries and flashlights to deal with hurricanes.

tually dry up. Either rates will come down as hoped, prompting customers to take out more affordable financing for large remodels, or they won't and customers "will see the rate environment as the new normal," he said.

"Either way, they're telling us that they've been deferring projects for a while and going to execute those projects at some point," McPhail said.

Total transactions in the third quarter were about flat with the year-ago period, while the average transaction size was down slightly.

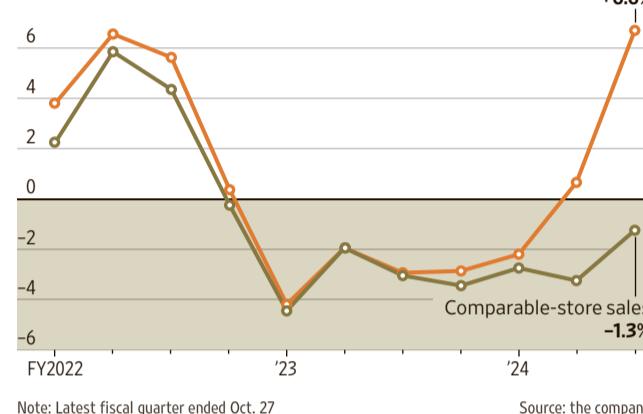
The home-improvement retailer posted a quarterly profit

of \$3.65 billion, or \$3.67 a share, compared with \$3.81 billion, or \$3.81 a share, in the same quarter a year ago.

Stripping out one-time items, adjusted earnings were \$3.78 a share. Analysts polled by FactSet had been expecting \$3.65 a share.

For fiscal 2024, Home Depot is now projecting sales to rise 4%, up from a prior forecast for a 2.5% to 3.5% gain. Comparable sales are now expected to fall about 2.5% for the full year, rather than 3% to 4% as previously anticipated. The company is also guiding for a smaller year-over-year drop in annual earnings.

Home Depot's quarterly revenue and comparable-store sales, change from a year earlier



Note: Latest fiscal quarter ended Oct. 27

Source: the company

Wonder Nears Deal To Acquire Grubhub

Wonder, a food-delivery startup led by former **Walmart** executive Marc Lore, is in advanced talks to buy Grubhub from Europe's **Just Eat Takeaway.com**, according to people familiar with the matter.

By Lauren Thomas, Ben Dummett and Sarah Nassauer

A deal for Grubhub could be finalized imminently, assuming the talks don't fall apart, the people said. Amsterdam-based Just Eat bought Grubhub in 2021 in a deal valued at over \$7 billion. Grubhub had been in discussions to sell itself to **Uber** before it made a surprise move to join forces with Just Eat instead.

But the deal drew criticism from Just Eat's shareholders, some of whom argued it was a distraction. In 2022, Just Eat said it was considering selling Grubhub after its U.S. subsidiary reported a decline in orders following a sales boom during the pandemic.

Grubhub is likely to be valued below \$1 billion in any deal.

Wonder, launched in 2018, originally focused on operating mobile kitchens from a fleet of trucks that aimed to recreate meals from popular restaurants.

Last year it switched strategies, closing the trucks and opening physical locations instead. It has a few dozen locations in the New York City area and aims to have 100 locations by the end of next year, Lore said in an interview last month.

Buying Grubhub would boost Wonder's revenue as it continues to raise money. It also offers a direct source of delivery drivers and related technology.

Wonder was last valued at around \$3.85 billion in a 2022 financing round, according to PitchBook. The startup also owns meal-kit provider Blue Apron, another once-high-flying startup that struggled in more recent years.

Lore joined as CEO in 2021 after leaving his role as chief of U.S. e-commerce operations for Walmart.

Grubhub, which was founded in 2004, pioneered online ordering in the U.S. But it came under pressure as it warded off competition from newer entrants such as DoorDash and Uber Eats.



The automaker has been struggling with weak sales in recent months, especially in China.

Nissan Shares Jump After Activist Investor Builds Stake in Japan Carmaker

By KOSAKU NARIOKA

Nissan Motor shares jumped their most in a decade and a half after an activist investor took a stake in the Japanese carmaker in the midst of turnaround efforts.

Shares rose 13% to close at ¥415.8 on Tuesday in Tokyo, marking their biggest one-day percentage gain since April 2009.

Nissan said in a half-year report filed after Monday's market close that a trustee of ECM Master Fund was its fifth-biggest shareholder with a 2.5% stake as of the end of September. ECM Master Fund is managed by Singapore-based Effissimo Capital Management, according to filings by companies in which Effissimo held stakes.

A representative for Effissimo confirmed its investment in Nissan but declined to comment further.

A Nissan spokesman said it is engaging with investors and analysts and that it appreciates "all existing and new shareholders that support and believe in the future potential of Nissan."

The stock's jump followed sell-offs since late last week after the company announced disappointing second-quarter results and a restructuring plan that includes cutting 9,000 jobs globally and reducing its global production ca-

pacity by one-fifth.

Nissan lowered its annual sales and earnings forecasts after swinging to a quarterly net loss of ¥9.3 billion, or \$60.8 million. It lowered vehicle sales forecasts for all major markets, cutting big in China and North America.

Nissan has been struggling with weak sales in recent months, especially in China, where a price war and a surge of local electric-vehicle offerings have hit foreign brands hard. Shares of Nissan remain down 25% so far this year, lagging behind domestic peers **Toyota Motor** and **Honda Motor**.

Nissan Motor share price, past three months



Note: ¥100 = 65 cents

Source: FactSet

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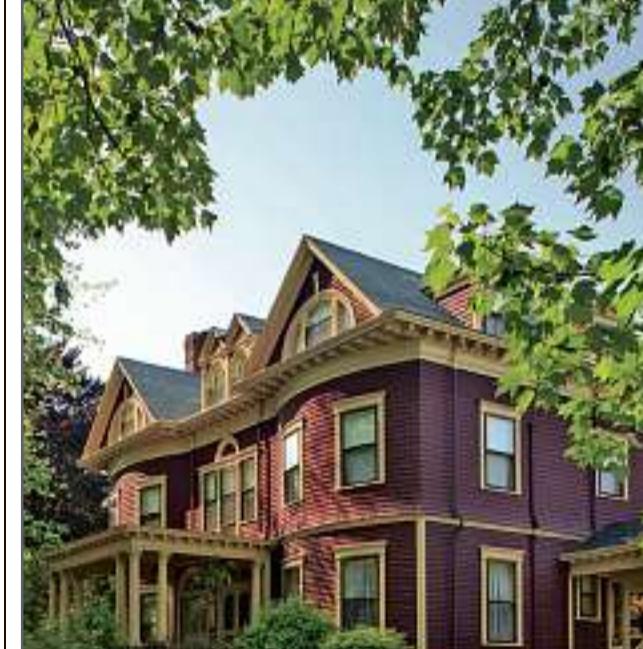
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Max Selit

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TECHNOLOGY

WSJ.com/Tech



The investment company was helped by gains in its stakes in e-commerce company Coupang. A Coupang fulfillment center.

Tech Gains Boost SoftBank

Japanese company has begun investing more aggressively in recent months

BY KOSAKU NARIOKA

SoftBank Group posted a \$7.7 billion quarterly profit, supported by gains in its tech investments, and is getting ready for bigger investments.

The Japanese technology investment company returned to a net profit in the three months ended September, it said Tuesday, helped by gains in its stakes in e-commerce company Coupang, Chinese ride-hailing company **Didi Global** and **T-Mobile US**, compared with a net loss a year earlier.

SoftBank Group Chief Financial Officer Yoshimitsu Goto said at a briefing that

strong earnings results improve its financial footing, allowing it to make bigger investments selectively at the right time.

"We are preparing to take advantage of various opportunities," Goto said.

SoftBank invested about \$500 million in OpenAI through its Vision Fund 2 when the startup behind ChatGPT raised \$6.6 billion in a recent round of new funding.

While the investment was modest, Goto on Tuesday described it as significant and said it would help strengthen SoftBank's relationship with OpenAI.

In October, SoftBank Group Chief Executive Masayoshi Son reiterated his bullish forecasts for AI, saying he believed artificial general intelligence, by which computers have human-level cognitive abilities, would be achieved in

two to three years.

The company and its tech funds have begun investing more aggressively in recent months after a yearslong defensive strategy, as tech stocks have risen thanks to artificial-intelligence enthusiasm and the Federal Reserve's rate cuts.

SoftBank Group reported second-quarter net profit of ¥1.180 trillion, equivalent to \$7.68 billion, compared with a net loss of ¥931.11 billion a year earlier. That was sharply higher than the ¥199.3 billion estimated net profit in a poll of analysts by data provider Visible Alpha.

SoftBank's Vision Funds business swung to a profit of ¥373.14 billion from a loss of ¥258.86 billion in the year-ago period.

Its bottom line last year was weighed by losses related to office-sharing company We-

Work's bankruptcy in the U.S.

SoftBank's earnings are susceptible to fluctuations in tech stocks. It reported a first-quarter net loss after two consecutive quarters of net profits.

Last week, **Arm Holdings** posted a quarterly net profit of \$107 million, compared with a net loss a year earlier, boosted by sales of increasingly complex chips crucial for AI applications.

SoftBank Group's stake in Arm now makes up a big chunk of the Japanese investment company's portfolio after it cashed in on its stake in **Alibaba Group Holding** over the years and reduced its concentration in China.

SoftBank's stock has gained about 50% this year, fueled by enthusiasm over rising AI-related demand at the company's holdings, including Arm.

Shopify Shares Soar as Revenue Beats Estimates

BY ADRIANO MARCHESE

Shopify logged higher-than-expected sales for the third quarter, boosted by an increase in consumer spending and the addition of more merchants to its e-commerce platform.

The Ottawa-based company on Tuesday said third-quarter sales rose 26%, with gross merchandise volume, a key metric that tallies the total value of orders on Shopify, up 24% from a year ago.

Shopify expects growth to pick up in the fourth quarter, which includes the key holiday selling season. The company forecast revenue growth in the mid-to-upper 20% range, better than the 23% expected by analysts, according to FactSet.

The company's U.S.-listed shares soared 21% to \$108.92 in Tuesday's trading.

Company executives said they continue to add a variety of new storefronts that use its tools to simplify managing online business. President Harley Finkelstein said that tools that automate certain processes allow merchants to focus more on the product they are selling.

"Let's be honest: Nobody starts a business with the goal of focusing their time on sales tax compliance or inventory management," he said on an earnings call.

The company said the number of its merchants outside North America grew by 36%, including watch retailer Watches of Switzerland, and cosmetics company The Body Shop.

Shopify also said it has slashed the amount of time it takes merchants to import large data sets in connection with their inventory.

The process now takes a matter of minutes, rather than hours or days, which can help

speed up onboarding of large clients.

"Enterprise is not a short-term play," Finkelstein said. "It is a massive opportunity to build for the long term."

One potential wild card facing cross-border merchants are possible tariffs President-elect Donald Trump may impose on their operations. Finkelstein said the company has experience operating under multiple administrations over nearly two decades.

"What we can do is arm our merchants and the people that use Shopify with the tools they need to compete in any environment," Finkelstein said.

For the third quarter, Shopify reported net income of \$828 million, or 64 cents a share, up from \$718 million, or 55 cents, in the prior-year period. Analysts polled by FactSet expected 19 cents.

Revenue came in at \$2.16 billion, topping analyst expectations of \$2.12 billion. The company noted strong growth in markets such as Germany, France and the Netherlands, where it is gaining share.

Infineon Forecasts Sales Drop, Citing a Weak Chip Market

BY MAURO ORRU

Infineon Technologies is expecting lower sales in its new fiscal year as demand for chips in cars and industrial equipment remains weak.

The German chip maker said revenue in the year to the end of September 2025 would decline slightly from the 14.96 billion euros, or \$15.94 billion, it reported for fiscal 2024. Its segment result margin—a key profitability measure—is expected to be in the mid- to high-teens percentages compared with the 20.8% margin it reported in fiscal 2024.

Infineon said revenue at its automotive business should fall slightly in the year. The company is particularly exposed to carmakers since its automotive business generally accounts for the lion's share of annual sales.



Infineon and other chip makers are facing uneven demand.

Automakers have been agonizing for months over a slow electric-vehicle market and fierce competition from local carmakers in China, which forced several European auto manufacturers to lower their own profit and sales forecasts. Infineon said it expects revenue at its green industrial power division to decline even more than auto chip sales. The power-and-sensor systems business should log a moderate increase in revenue, while sales at its connected secure systems division are expected to remain more or less stable.

Chegg to Cut 21% of Staff, Miss Goals

BY MILES KRUPPA

Online education company **Chegg** is laying off 319 employees, 21% of its total staff, and expects to fall short of its previously announced financial targets for next year as artificial-intelligence tools continue

to eat into its online homework solutions business.

Chief executive Nathan Schultz said the popularity of products such as ChatGPT and the introduction of AI summaries in Google search were weighing on Chegg's revenue expectations.

Web traffic from nonsubscribers declined 37% in October from a year earlier.

Shares in Chegg fell 15% in after-hours trading. The company stock has fallen 99% since 2021. Chegg expects to miss its target of \$100 million in free cash flow in 2025.

Meta Bows To Europe Regulators

Continued from page B1
second change in a year that Meta has made to its EU ads options. Last fall, it introduced an option called "subscription for no ads," which forced users in Europe to choose between consenting to its highly targeted ads or buying a subscription to an ad-free version of Facebook or Instagram.

The subscription offer was Meta's effort to navigate both

a new EU digital competition law and rulings by privacy regulators in the bloc, who said an earlier law also required Meta to seek user consent before repurposing information about user behavior to target ads. Meta added a fee to cover at least some of the potential lost revenue.

The company argued at the time that an EU court decision had suggested a fee was permissible. But in July, EU regulators charged Meta with violating the new digital competition law with what officials called Meta's pay or consent model.

The new less-personalized ads option is an effort by Meta to try to settle that case. As part of the new offer, Meta

will also announce it is cutting the price of its subscriptions.

EU regulators have said they intend to finish their investigation by late March. Officials haven't validated Meta's approach, and discussions with the company haven't concluded, according to some of the people briefed on the plans.

Meta says its new contextual ads "meet EU regulator demands and go beyond what's required by EU law."

A spokeswoman for the European Commission, the EU's executive arm, said the investigation is ongoing and that the commission sent its preliminary findings in the case in July.

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BUSINESS NEWS

Bayer Cuts Earnings Target, Posts Net Loss on Agriculture Weakness

BY HELENA SMOLAK

Bayer cut its full-year earnings target after a tough agricultural market hit its crop-science division, and said it heads into next year with a muted outlook and likely declining earnings.

The German conglomerate said it is cautious on the agricultural market environment in 2025, warning that its crop-protection business will remain under pressure due to regulatory challenges and generic competition.

Lower grain prices, tightened farmer spending and unfavorable weather conditions have squeezed earnings at agriculture companies this year. U.S. seed and pesticide maker **Corteva** and grain trader **ADM** the week prior both cut their forecasts for the year.

Bayer followed suit on Tuesday, lowering its full-year forecast for earnings before interest, taxes, depreciation and amortization before special items, a key company metric.

The pharmaceutical-and-agricultural group now expects the metric at between €10.4 billion and €10.7 billion, equivalent to \$11.08 billion to \$11.40 billion, this year, against a previous projection of between €10.7 billion and €11.3 billion. The revision was



The company expects this year's crop-science sales to fall by between 1% and 3%.

due to a weaker-than-anticipated agricultural market, it said.

Shares of Bayer fell nearly 15% in European trading and have shed more than one-third of their value since the start of the year.

Bayer also cut its outlook for its crop-science unit, the group's largest by sales. It now expects this year's crop-science sales to fall by between 1% and 3%, excluding currency movements and portfolio changes, and an Ebitda before special items

margin of between 18% and 20%.

The company previously forecast the division's sales to range from a 1% fall to a 3% increase and an Ebitda before special items margin of 20% to 22%, but had cautioned that both metrics were likely to be at the lower end of the guidance ranges.

At group level, the company reiterated its full-year guidance for sales—when adjusted for changes in foreign-exchange rates and the group's portfolio—core earnings per

share, another key profit metric, and free cash flow.

Bayer lowered its annual sales-growth target for its consumer-health division due to slowed demand in the U.S. and China, but said the results of its pharmaceutical division would be at the upper end of its previous outlook.

The company has been trying to bolster its pharma pipeline, reduce debt, address U.S. legal cases over weedkiller Roundup, and overhaul its organization turn its finances around.

Spirit Moves Toward Bankruptcy

Continued from page B1 change Commission would be delayed, while providing a snapshot of financial pressures.

The airline said its operat-

ing profit margin in the third quarter was 12 percentage points lower than the same period a year ago, reflecting higher expenses and diminished revenue. It said revenue would be about \$61 million lower, due in part, to the airline no longer charging change and cancellation fees.

Spirit, a once fast-growing airline, is among carriers that gained favor by offering cheap tickets with add-ons for pretty much everything beyond a seat.

That business model upended the airline industry, inspiring now commonplace surcharges for checked bags and seat assignments. The strategy worked well for years but has more recently been challenged by high costs and intense competition from bigger airlines.

Frontier and Spirit had been set to merge in 2022 when JetBlue Airways swooped in with a higher offer and eventually won Spirit's investors over. But a federal judge in January barred Jet-

Blue from acquiring Spirit, ruling that the deal would be detrimental to competition. Spirit has been on its back foot since.

Spirit this year has sharply cut back its growth plans, furloughed pilots and outlined plans to sell planes. In October, it signed a deal to sell 23 planes to GA Telesis for \$519 million.

However, these measures are likely insufficient to help the company address a \$1.1 billion bond maturity in less than a year.

Union Boss Bristles at Takeover

Continued from page B1

the Midwest, where manufacturing is often enmeshed in state politics.

He was named the United Steelworkers' president in September 2023 after the death of then-leader Tom Conway. At the time, the union had already thrown its support behind Cliffs's attempt to acquire U.S. Steel. After losing in the final round of bidding to Nippon Steel, Cliffs this fall acquired Canadian steelmaker Stelco for \$2.5 billion.

Union leaders have been wary of foreign steelmakers' incursions into the U.S. after some joint ventures or acquisitions of domestic companies eventually failed. For years, McCall and American steel-company executives have called for tariffs on imports from countries including Japan that they say flood the U.S. with unlawfully cheap steel.

In a bid to lower costs, U.S. Steel in 2021 took over a new steel mill in Arkansas staffed by a smaller, nonunion workforce. The company idled steelmaking at some older mills that had operated for more than a century and began expanding production in Arkansas. Thousands of union workers lost their jobs.

The moves coincided with a run-up in steel prices that generated record profits after the worst of the pandemic. Union leaders, angered by the job cuts, were further irked when the company spurned an initial offer from Cliffs.

Enter Nippon Steel, which sees opportunity in the American steel market. Like U.S. Steel, the Japanese company makes most of its steel from molten iron.

Prices in the U.S. are higher than in Asia, where China's excess production and low-cost exports have weighed on the steel market, said Takahiro Mori, Nippon Steel's vice chair-

man, in an interview. Trump's plans to use tariffs aggressively during his next administration are expected to drive American steel prices even higher.

Nippon Steel pledged to honor the union's bargaining agreements with U.S. Steel and refrain from layoffs and plant closings through the end of the current contract in 2026.

McCall said he is convinced Nippon Steel will shift more production to Arkansas, and wants more guarantees. But in September the union lost a legal challenge that alleged Nippon Steel's worker-protection and investment commitments didn't comply with the union's contract.

He said Nippon Steel also could idle U.S. Steel's mills that produce high-quality sheet steel for the auto and appliance industries and supply them with imported steel from Nip-



Union head Dave McCall.

pon Steel's mills in Japan.

Since December, McCall and Mori have met for just two hours.

Mori said he wants to meet more frequently, and that Nippon Steel wants to buy U.S. Steel to make steel in America. "I have no intention to import from outside this country to U.S. Steel facilities," Mori said.

McCall said he has no plans to return Mori's outreach. "They don't care about our members," he said about Nippon Steel. "I don't want them to own this company."

At the Mon Valley Works, Tikey said many workers want McCall to negotiate with Nippon Steel.

"It's a complete stalemate, and I wish it wasn't," he said.

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THE PROPERTY REPORT

AI Fuels Tech Demand for Office Space

Leasing jumped in the third quarter to its highest level in nearly three years

BY PETER GRANT

Technology companies' leasing of office space jumped in the third quarter to its highest level in nearly three years, reflecting the growth of artificial-intelligence firms and job growth in the tech industry.

Tech firms leased 9.9 million square feet of U.S. office space during the third quarter. That was up from about eight million in the second quarter and the highest amount since the fourth quarter of 2021, according to a new report from commercial real-estate services firm CBRE Group.

Hiring by tech companies has also edged higher, resulting in an uptick in office demand.

Job growth was up 1% through July, compared with all of 2023 when it rose 0.3%.

That is still well off the 5.4% growth in 2021, CBRE said.

The U.S. office market remains in a glut, in part because many tech companies are taking less space when signing new leases because of



A growing slice of office-leasing demand is coming from new AI companies like OpenAI. San Francisco office of OpenAI.

hybrid workplace strategies.

About 30 million people in the U.S., or 19.5% of employed people, worked remotely at least some of the time in

2024, said the report.

That was nearly double the 10% who worked remotely in 2020.

"Some companies are mov-

ing [to new locations] to create more efficient space," said Colin Yasukochi, head of CBRE's Tech Insights Center. "But they're taking less of it."

Tech companies have been the dominant tenant in West Coast cities such as Seattle and San Francisco.

By 2021, these companies

came to rival those in the finance industry as Manhattan's biggest user of office space. That demand continued even during the pandemic but began to wane last year.

A growing slice of office-leasing demand is coming from new AI companies like OpenAI and Anthropic that are growing in cities such as San Francisco, New York, Seattle and Boston.

AI firms backed by venture-capital firms have leased 6 million square feet in the top six markets since 2019, said Yasukochi.

That figure doesn't include expansion by AI businesses that are part of big technology companies like Google and Microsoft, he said.

"We see AI as a huge catalyst going forward," Yasukochi said.

In recent months, some high-profile companies such as Amazon.com have called workers back to offices five days a week. But so far there have been few repercussions from that change in office leasing markets, Yasukochi said.

"Right now, because the economy is a little bit tenuous, companies aren't going out and leasing more space in anticipation of more people coming back," he said. "They're going to see how it goes."

BUSINESS NEWS

DOJ Challenges UnitedHealth's \$3.3 Billion Deal for Amedisys

BY DAVE MICHAELS
AND ANNA WILDE MATHEWS

The Justice Department on Tuesday sued to block **UnitedHealth Group's** \$3.3 billion acquisition of **Amedisys**, alleging the deal would give the health-industry giant too much power over the market for home health and hospice services.

The government's move represents an effort to stem the roll-up of different health-care services under a single owner.

UnitedHealth last year acquired one of Amedisys' major competitors, **LHC Group**.

UnitedHealth also owns the country's largest health insurer,

UnitedHealthcare, and its Optum arm includes a sprawling network of physician groups, clinics and a large pharmacy-benefit manager, among other assets. If the deal goes through, Amedisys would become part of Optum.

"Unless this \$3.3 billion transaction is stopped, Unit-

edHealth Group will further extend its grip to home health and hospice care, threatening seniors, their families and nurses," Assistant Attorney General Jonathan Kanter said.

Both Optum and Amedisys said they remain committed to the merger.

A spokesman for Optum said combining the companies "would be pro-competitive and further innovation, leading to improved patient outcomes and greater access to quality care.

We will vigorously defend against the DOJ's overreaching interpretation of the antitrust laws."

The Justice Department filed its complaint in Maryland federal court, joined by the state attorneys general of Maryland, Illinois, New Jersey and New York.

Amedisys agreed to the UnitedHealth takeover in June 2023 after the healthcare giant made an unsolicited bid that topped the value of a prior deal for the home-health

provider to combine with Optum Health Care. The UnitedHealth deal valued Amedisys at \$101 a share, or nearly \$3.29 billion.

But the deal was always expected to draw tough scrutiny from antitrust enforcers. The Justice Department had signaled it was closely focused on the increasingly concentrated healthcare market, including large conglomerates that combine various businesses under one parent.

UnitedHealth and Amedisys sought to ease any government concerns by offering to divest some assets to another firm, VitalCaring Group. The divestiture package included some Amedisys home health centers and some locations owned by Optum, according to an Amedisys disclosure in June.

VitalCaring is unlikely to replace the competition that would be lost from the merger, the department wrote in its legal complaint. VitalCaring has struggled financially and faces "potentially catastrophic legal exposure" over a lawsuit tied to its chief executive officer's former business, according to the government.



Milieudefensie, an environmental group, called the appeals court decision a shocking setback.

Shell Wins Appeal Against Carbon-Emissions Ruling

BY JENNY STRASBURG
AND CHRISTIAN MOESS LAURSEN

Shell won its appeal against a 2021 landmark decision that said it was partially responsible for climate change and must sharply cut its carbon emissions, delivering a major court victory to the oil giant in a closely watched case.

The ruling in a Dutch court is a setback for efforts by nonprofits and other groups to hold energy companies and other multinationals responsible for the effects of climate change. But experts warned the issues raised in the case remain far from settled.

They said Tuesday's judgment signaled a willingness by the court to mandate emissions curbs, while leaving wide latitude for the mechanisms to be worked out in future litigation.

The 2021 decision by The Hague district court ordered Shell—at the time based in the Netherlands—to reduce its carbon emissions by 45% by the end of 2030 from 2019 levels.

The Hague Court of Appeal on Tuesday ruled that while Shell is obliged to reduce its emissions, the court was unable to determine which percentage should apply.

"There is currently insufficient consensus in climate science on a specific reduction percentage to which an individual company like Shell should adhere," it said.

It said it therefore rejected the claims of Milieudefensie, the Dutch arm of environmental group Friends of the Earth.

The court added that Shell is already working to reduce its own emissions and that an obligation for the company to reduce emissions caused by buyers of its products would be

ineffective.

Milieudefensie called the appeals court decision a shocking setback, but said that it showed companies are under pressure to reduce carbon emissions, even if targets aren't legally binding.

"Large polluters are powerful. But united, we as people have the power to change them," said Donald Pols, the nonprofit's director.

The group didn't immediately say whether it planned an appeal to the Dutch supreme court, a process that could extend the legal fight for years. Lawyers widely expect the group to appeal. Its statement Tuesday included a plea for financial support, adding, "This judgment will change nothing about our eagerness to keep fighting."

The decision

comes as world leaders meet in the Azerbaijani capital of Baku to discuss global warming at the United Nations COP29 summit.

The mood in many circles has been

gloomy in part due to expectations that Donald Trump's election victory will pull the U.S. further back from a leading role in global climate efforts.

In a response to the Dutch court's ruling, Shell reiterated that it believed a court ruling would do little to reduce emissions as it wouldn't dent customer demand for gasoline, diesel and gas.

"We are pleased with the court's decision,

The court ruled that Shell is obliged to reduce its emissions.

development that could have wide ripple effects even while specifics are debated in different countries and courtrooms.

"Taking the long view, this might be a Pyrrhic victory that merely delays the inevitable," said Thom Wetzer, director of the University of Oxford's Sustainable Law Programme.

Shell earlier said in response to the 2021 ruling that it would speed up its own emissions cuts but argued it was wrong to hold any single company responsible for the greenhouse-gas emissions of its customers.

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Dec 4,2465 4,2595 4,1320 -0,0920 93,529	67.88	68.75	67.49	67.77	0.02	144,434	Feb 67.73	68.56	67.35	67.61	0... 139,637		
Gold (CMX)-100 troy oz.; \$ per troy oz.													
Nov 2605,50 2606,70 2592,80 2600,00 -11,20 722	67.37	68.14	67.35	67.61	-0.06	158,176	June 66.55	67.13	66.14	66.33	-0.09	159,874	
Dec 2625,70 2633,40 2595,70 2606,30 -11,40 299,211	2,1989	2,2357	2,1879	2,2108	0.032	114,517	Jan'25 2,1989 2,2357 2,1879 2,2108 0.032 114,517						
Jan'25 2640,00 2644,90 ▼ 2610,70 2618,60 -11,30 307	1,9391	1,9637	1,9258	1,9359	0.020	106,383	Feb 1,9391 1,9637 1,9258 1,9359 0.020 106,383						
Feb 2650,50 2656,90 2619,90 2630,30 -11,40 171,148	1,9606	1,9941	1,9643	1,9807	0.003	104,120	April 2,749 2,792 2,727 2,739 -0.03 107,340						
June 2695,00 2697,00 2662,70 2671,50 -11,50 22,036	3,256	3,280	3,208	3,239	-0.011	104,849	Oct 3,256 3,280 3,208 3,239 -0.011 104,849						
Palladium (NYM)-50 troy oz.; \$ per troy oz.													
Nov 1151,50 1154,50 1151,50 938,30 -41,10 6	2,2047	2,2440	2,1979	2,2194	0.0124	80,056	Dec 1,9606 1,9941 1,9643 1,9807 0.003 104,120						
Dec 1150,50 1154,50 1151,50 938,30 -41,10 6	3,155	3,216	3,081	3,133	0.007	348,243	Jan'25 1,9391 1,9637 1,9258 1,9359 0.020 106,383						
Platinum (NYM)-50 troy oz.; \$ per troy oz.													
Nov 979,80 979,80 979,80 942,90 -21,40 7	3,035	3,089	2,968	3,016	0.006	142,020	Feb 2,749 2,792 2,727 2,739 -0.03 107,340						
Dec 972,20 972,20 945,50 948,20 -21,30 78,347	2,790	2,836	2,727	2,779	0.004	260,451	March 2,749 2,792 2,727 2,739 -0.03 107,340						
Silver (CMX)-5,000 troy oz.; \$ per troy oz.													
Nov 30,310 30,565 30,310 30,686 0,146 74	3,256	3,280	3,208	3,239	-0.011	104,849	April 3,256 3,280 3,208 3,239 -0.011 104,849						
Dec 30,775 30,930 30,280 30,759 0,146 85,763	3,256	3,280	3,208	3,239	-0.011	104,849	Oct 3,256 3,280 3,208 3,239 -0.011 104,849						
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.													
Dec 68,15 69,13 67,75 68,12 0,08 197,298	442,50	445,50	438,75	440,25	-2,50	531,025	March'25 442,50 445,50 438,75 440,25 -2,50 531,025						

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG Daily percentage change from the previous trading session.

Tuesday, November 12, 2024

Stock	52-Wk %	Stock	52-Wk %	Stock	52-Wk %
Sym	Hi/Lo Chg	Sym	Hi/Lo Chg	Sym	Hi/Lo Chg
Highs					
AMERICO (AMIS) 60,24 60,24 60,24 60,24 0,00 0,00	BlueOceanWater BOOW 0,04 -0,20	CommVaultSys CVLT 175,00 -0,20	CoreDigital GEN 36,96 0,50	GeForceMotors GFM 52,29 -0,4	KTOS 22,70 0,7
ACTIONFRAMES (AZ) 16,81 16,81 16,81 16,81 0,00 0,00	BrightCove BCOV 3,07 0,00	ConstructionPtes CROAD 97,26 -1,3	GridDynamics GDY 17,95 0,2	Kondfry KND 28,80 0,2	LensTherap LENZ 37,51 0,4
ADAMSRS (ADS) 6,59 12,65 12,65 12,65 0,11 0,00	BrightSphere BSPI 2,00 0,00	ConvergintTechnologics CTI 35,01 -0,7	GlobeInchCo GIB 18,89 0,07	LSIInds LITV 31,17 -0,2	LTICProperties LTC 38,99 0,07
Affirm (AFRM) 57,93 57,93 57,93 57,93 0,00 0,00	BrightSpring BSPI 20,25 -0,50	CrescentEnergy CRE 14,18 0,00	GlobeInchCo GIB 18,89 0,07	LocalElec LDRS 12,54 0,2	LucidPower LUCD 27,57 0,5
Aiglyns (AGYS) 125,96 0,72 0,72 0,72 0,00 0,00	BrightSpring BSPI 20,25 -0,50	DigitalPcapCo DPCP 14,50 12,7	Global-EtihadGroup GED 12,13 0,2	LandmarkHnq LARQ 22,58 1,7	MercySystemz MNSY 14,50 0,2
AirGain (AIRG) 10,30 33,20 33,20 33,20 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MerckMillennium MML 14,50 0,2
Algonite (ALGN) 20,79 20,79 20,79 20,79 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LenovoLabs LENO 15,84 1,2	MercurySystemz MNSY 14,50 0,2
Amersports (AM) 92,77 0,03 0,03 0,03 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
American (AMCN) 134,70 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AmerSupco (AMSC) 37,40 20,20 20,20 20,20 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
Ametek (AME) 19,42 27,7 27,7 27,7 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AmnealPharm (AMR) 4,98 0,52 0,52 0,52 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
Amreit (AMR) 36,45 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AmwestAcq (AMWA) 4,95 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
Applimed (APL) 21,76 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AppledOptechs (AOA) 21,76 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
Arccells (ACLX) 10,73 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
Archrock (AROC) 24,71 24,71 24,71 24,71 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
ArisWater (ARIS) 26,34 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AttilionPta (AUJA) 25,81 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AtlasNts2027 (ATCO) 25,26 0,00 0,00 0,00 0,00 0,00	BroadfieldAsset BAA 12,49 0,2	DigitalPcapCo DPCP 14,50 12,7	GoDaddy GoD 15,22 0,2	LeidosLabs LDO 12,17 0,1	MicroStrategy MSTR 36,89 0,9
AtmosEnergy (ATE) 1,00 1,00 1,00 1,00 0,00 0,00	BroadfieldAsset BAA 12				

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

43910.98 ▼382.15, or 0.86%
High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 27.68 25.45
P/E estimate * 22.32 18.72
Dividend yield 1.79 2.09
All-time high 44293.13, 11/11/24

Current divisor 0.16268413125742

Last 16.5 6.7
Year ago 19.69

Session high 43700
Session open 40100
Close 40100
Open 39200

65-day moving average
Bars measure the point change from session's open

Session low 38300

Aug. Sept. Oct. Nov.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; *Based on Nasdaq-100 Index

S&P 500 Index

5983.99 ▼17.36, or 0.29%
High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 25.37 19.69
P/E estimate * 24.57 19.72
Dividend yield * 1.24 1.70
All-time high 6001.35, 11/11/24

6000
5800
5600
5400
5200
5000

65-day moving average

5800
5600
5400
5200
5000

Aug. Sept. Oct. Nov.

4800

Nasdaq Composite Index

19281.40 ▼17.36, or 0.09%
High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 33.07 30.37
P/E estimate * 30.68 26.43
Dividend yield ** 0.75 0.84
All-time high 19298.76, 11/11/24

19000
18500
18000
17500
17000
16500
16000

65-day moving average

18000
17500
17000
16500
16000

Aug. Sept. Oct. Nov.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	44405.73	43887.27	43910.98	-382.15	-0.86	44293.13	34827.70	26.1	16.5	6.7
Transportation Avg	17540.54	17331.75	17384.28	-182.06	-0.10	17566.34	14781.56	17.0	9.3	1.2
Utility Average	1036.14	1021.30	1025.63	-11.14	-1.07	1071.27	829.38	19.3	16.3	4.1
Total Stock Market	59937.70	59402.21	59642.49	-235.52	-0.39	59878.01	44659.71	33.5	24.8	7.1
Baron's 400	1338.51	1321.54	1326.01	-12.18	-0.91	1338.19	974.83	34.9	23.6	5.7

Nasdaq Stock Market

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Nasdaq Composite	19343.05	19168.52	19281.40	-17.36	-0.09	19298.76	14094.38	36.8	28.4	6.7
Nasdaq-100	21144.67	20946.74	21070.79	-35.80	-0.17	21117.18	15788.05	33.3	25.2	9.2

S&P

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr. ann.
500 Index	6009.92	5960.08	5983.99	-17.36	-0.29	6001.35	4495.70	33.1	25.5	8.5
MidCap 400	3326.13	3283.17	3292.33	-33.55	-1.01	3325.88	2515.57	30.1	18.4	4.3
SmallCap 600	1531.30	1504.90	1507.82	-23.60	-1.54	1531.42	1158.55	28.4	14.4	1.2

Other Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Russell 2000	2432.40	2387.81	2391.85	-43.13	-1.77	2434.98	1773.76	33.0	18.0	-0.3
NYSE Composite	20015.87	19799.74	19853.29	-162.58	-0.81	20015.87	15716.55	26.2	17.8	4.7
Value Line	647.11	637.79	639.83	-7.28	-1.13	647.11	535.34	19.0	7.7	-2.7
NYSE Arca Biotech	6119.79	6012.82	6017.42	-89.27	-1.46	6154.34	4749.20	26.2	11.0	3.4
NYSE Arca Pharma	994.32	979.18	980.52	-13.80	-1.39	1140.17	864.90	12.3	7.7	7.6
KBW Bank	135.33	133.66	134.12	-0.70	-0.52	134.94	81.45	64.7	39.7	-1.4
PHLX® Gold/Silver	147.22	143.49	145.56	-2.22	-1.50	175.74	102.94	29.8	15.8	0.5
PHLX® Oil Service	81.48	79.68	79.72	-1.16	-1.44	95.25	72.67	8.0	-5.0	10.7
PHLX® Semiconductor	5153.34	5043.77	5108.64	-47.75	-0.93	5904.54	3645.82	38.6	22.3	10.4
Cboe Volatility	15.37	14.69	14.71	-0.26	-1.74	38.57	11.86	3.9	18.2	-3.3

\$Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

	Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World						
MSCI ACWI		856.84	-6.26	-0.73		17.9
MSCI ACWI ex-USA		332.18	-5.34	-1.58		4.9
MSCI World		3773.23	-22.07	-0.58		19.1
MSCI Emerging Markets		1103.19	-22.70	-2.02		7.8
Americas						
MSCI AC Americas		2255.85	-5.77	-0.26		24.4
S&P/TSX Comp		24923.01	133.73	0.54		18.9
MSCI Latin America		2101.85	-5.84	-0.28		-21.1
Bovespa		127698.32	-175.38	-0.14		-4.8
Chile		3524.39	-16.63	-0.47		1.6
S&P/BMV IPC		51096.64	-352.79	-0.69		-11.0
EMEA						
STOXX Europe 600		502.23	-10.14	-1.98		4.9
Eurozone		493.37	-10.53	-2.09		4.1
Bel-20		4205.50	-87.94	-2.05		13.4
Denmark		OMX Copenhagen 20	-68.51	-2.82		3.4
France		7226.98	-199.90	-2.69		-4.2
Germany		DAX	-1903.64	-41.96		13.6
Israel		Tel Aviv	2297.86	21.83	0.96	23.2
Italy		FTSE MIB	33607.14	-736.69	-2	

NEW HIGHS AND LOWS

Continued From Page B7				52-Wk % Hi/Low Chg				52-Wk % Hi/Low Chg				52-Wk % Hi/Low Chg							
Stock	Sym	H/L Chg	TG Therap	TGTX	32.48	0.6	AlternusEner	ALCE	1.71	-9.6	Ferraglobe	GSM	4.00	-1.7	OrthoPediatrics	KIDS			
PAMT	PAMT	23.70	10.5	TXNcom Energy	TXNM	45.93	0.8	Amarin	AMRN	0.54	-1.4	WCMC	13.68	-0.5	PLDT	PHI	21.74	-3.8	
PG&E	PCG	21.30	0.5	TakeTwoSoftware	TTWO	180.67	0.6	AmericaMovil	AMX	15.01	-0.6	FiscalNoteWt	NOTWS	0.03	-14.3	POSCO	PXK	53.63	-2.9
PNC Finl	PNC	21.40	0.6	Tanger	SKT	36.46	-0.4	AB InBev	BUD	55.68	-1.0	FomentoConMex	FMX	93.00	-3.2	PTL	PTLK	2.01	-18.7
PPL	PPL	33.58	-0.2	TargaResources	TRGP	197.14	-0.3	AquaMetals	AQMS	1.92	-3.7	DMDT	7.72	-2.5	PlymouthIndREIT	PLYX	19.64	-5.8	
P10	PX	12.38	-1.2	TempurSealy	TPX	27.00	-0.1	Verizon	VZ	1.27	-1.0	FoxDevT	FOXX	7.00	-3.6	Platinum	PLAZ	1.20	-1.0
PampaEnergia	PAM	73.08	0.2	TectonTherap	TECX	47.99	-3.6	AltCoastal II A	ACABU	5.75	-47.7	Frontline	FLN	18.20	-1.9	Procapa	PROC	0.98	-0.1
ParTechnology	PAR	75.57	-0.2	TexanCapUSA	TBGI	89.45	1.2	AxcelisTech	ACLS	80.87	-0.5	FutureTechWt	FTIWII	0.01	-0.82	Prudential	PRUK	15.39	-5.1
PayPal	PYPL	97.17	-0.2	TexasPacLand	TPGI	142.12	0.5	BAYTEK	BYU	0.16	-0.3	GladstoneLand	LAND	12.30	-1.8	PurpleBiotech	PPBT	2.50	8.5
PopSafe	PSAF	26.25	-0.1	TheBancorp	TBKG	59.46	-1.6	BCE	BCE	27.11	-0.6	GlobalMofaj	GMM	30.30	-23.3	RezolveAI	RZLV	3.86	-0.7
Pegasystems	PEGA	89.62	1.2	Tempus	TOST	39.80	3.9	BPF	BPY	28.03	-2.6	GoldenHeaven	GHDH	1.78	-7.5	RogersComm	RCL	35.17	-0.1
PensoftWorldsBn	PWOD	29.65	5.1	Toast	TRMB	74.22	2.6	TRM	BRCC	2.92	-4.0	GreystoneHealth	GSDB	12.69	-2.0	RegionalHealth	RHE	1.50	-1.9
PeoplesBnpCoh	PEBO	36.19	-0.9	TrinergyIndustries	TRIN	11.69	0.2	BIPR	DOOQ	1.03	-0.9	HudsonGlobal	HGS	10.92	-2.0	RelianceGlobal	REL	0.50	-0.1
PerellaWeiss	PW	25.74	-0.1	TriumphPhar	TRN	102.12	3.0	BallardPower	BLDW	1.25	-5.2	GrowGeneration	GRGW	1.70	-0.7	Prudential	PRUK	10.30	-0.5
PhibroAnimal	PAHC	19.71	-1.2	VentusPacUSA	TPH	19.71	1.2	BancSanBrasil	BSBR	4.54	-1.1	GlobalNetWt	GNTW	10.70	-1.0	Polaris	PLVS	66.06	-3.5
PinnacleFinPnts	PNFP	128.00	-0.5	TriumphCorp	TRBI	15.88	9.2	Barnwell	BRRM	1.62	-1.7	GlobalNetWt	GNTW	10.70	-1.0	PPG	PPGT	2.50	8.5
PraxPrecision	PRAX	127.99	-0.2	TrueBridge	TRBI	55.92	1.8	BeamGlobal	BGE	2.71	-11.1	Roadeen	RDNZ	0.77	-0.8	PurpleBiotech	PPBT	2.50	8.5
PrestigeCnslHld	PRFC	82.82	-0.1	TurnPoint	TPGI	55.21	4.8	BerryGlobal	BRY	2.49	-2.7	HawkwoodSci	HBS	2.27	-6.9	RezolveAI	RZLV	3.86	-0.7
PriorityTech	PRTH	8.90	1.0	Twilio	TWLO	98.49	2.6	BerryGlobal	BRY	2.49	-2.7	HawkwoodSci	HBS	2.27	-6.9	RogersComm	RCL	35.17	-0.1
Pro-Dex	PDIX	49.98	4.7	Ubiquiti	UBIQ	35.97	2.6	BettermentMeFint	BETR	1.30	-0.7	HondaMotor	HMC	26.45	-1.4	SES AI	SES	10.29	-17.6
ProgressSoftware	PRGS	68.95	0.4	VCSA	VCSA	121.60	0.6	BingEx	FLX	10.81	-0.9	HudsonGlobal	HGS	11.73	-0.2	STL	STL	10.00	-1.0
ProsperityBchs	PRBC	83.50	0.9	VoyagerLogistics	VY	20.51	1.1	BiocareCrop	BIOX	5.71	-2.2	HudsonPacPop	HPP	4.00	-9.0	SiGMA	SGMA	12.57	-10.9
QCR Holdings	QCRR	93.11	0.2	Ventrel	VCEL	57.81	1.6	BioGen	BIOG	1.71	-2.2	Huntsman	HUN	19.45	-2.5	SRM Ent	SRM	15.92	-1.1
QuestDiag	QDX	162.20	1.0	ViridianTherap	VRON	27.20	0.8	BioNTech	BNTX	0.21	-0.7	SageComm	SGA	12.57	-10.9	SGRA	SGRA	10.57	-4.9
R2Pcapital	R2P	10.27	-0.1	VenixAnalytics	VRSK	289.40	1.0	BloomInnBrands	BLIN	13.24	-2.2	Skylane	SKYD	1.10	-0.1	SiliconMotion	SIMO	50.50	-1.1
RLJ	RLJ	175.07	-0.2	VertixAnalytics	VRXK	10.00	-0.1	BlueStar	BATR	0.19	-2.3	LeviCoop	LIVC	1.85	-2.9	SiGMA	SGMA	12.57	-10.9
RedCat	RCAT	3.99	5.9	ViantTech	DSI	13.83	0.1	WestBancorp	WTBA	0.07	-0.1	TopWearables	TWKS	1.30	-2.6	SiGMA	SGMA	12.57	-10.9
RediViewBchs	RRBI	59.43	-0.1	WellsFargosSecret	WFC	11.00	-0.1	Ubiquiti	U	0.07	-0.1	SharksTech	STWSW	0.04	-0.1	SiGMA	SGMA	12.57	-10.9
ReposiTak	TRAK	21.70	1.2	Viking	VK	45.96	3.2	BrownForman	BFA	39.59	-0.9	SharksTech	STWSW	0.04	-0.1	SiGMA	SGMA	12.57	-10.9
ReservoirMedia	RSV	12.18	1.4	VillageSuper A	VSLA	33.99	0.6	BrownForman	BFA	40.33	-0.8	KaiXin	KXIN	2.88	-3.9	SiGMA	SGMA	12.57	-10.9
ResideoTech	REZI	25.31	-1.2	ZoomVideo	ZM	87.10	2.9	ZoomVideo	ZM	87.10	-2.9	SiGMA	SGMA	12.57	-10.9	SiGMA	SGMA	12.57	-10.9
Revolve	RVLY	34.73	-0.1	YogaWellness	YOGA	84.30	1.2	CMBTECH	CMB	12.64	-0.5	KellyServices	KELV	1.10	-0.1	SiGMA	SGMA	12.57	-10.9
Roku	ROKU	12.50	-0.1	Zocdoc	ZOC	32.40	-3.2	XcelEnergy	XEL	1.00	-0.1	Merck	MERK	98.50	-1.0	SiGMA	SGMA	12.57	-10.9
RothMcKinnon	RMBI	13.50	0.2	Zoosk	ZNGA	10.70	-0.1	MicrochipTech	MICR	6.68	-0.7	Seekers	SEEK	16.70	-1.0	SiGMA	SGMA	12.57	-10.9
RidgePharm	RIGL	29.82	9.1	WalterParker	WLKR	5.00	1.6	MicrochipTech	MICR	6.68	-0.7	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
RisingRapAggru	RDCU	10.07	0.3	Watson	WTSO	540.23	0.1	ColorStarTech	ADD	0.12	-2.0	MyriadGenetics	MYGN	16.14	-6.6	Merck	MERK	10.63	-1.0
RithmCapPdC	RITM	24.60	0.1	Watson	WTSO	540.23	0.1	ColorStarTech	ADD	0.12	-2.0	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
RoyalCaribbean	RCL	23.68	1.7	WestBancorp	WTBA	24.85	-0.7	Cel-Sci	CVMT	0.68	-2.7	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
RushStreetRetail	RSI	12.18	0.4	WhitestoneReit	WTRR	14.78	0.3	Cel-Schl	CE	75.26	-3.7	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
SabreHealthcare	SHCB	26.00	-0.1	Wiley A	WLY	53.79	0.2	CelsusHldg	CELN	2.75	-1.6	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
Salesforce	SF	248.86	0.1	Wilmott	WLM	192.00	2.9	CentralisEras	CERAS	7.10	-1.0	Merck	MERK	10.63	-1.0	SiGMA	SGMA	12.57	-10.9
SamfineCreation	SFGH	12.50	15.9	WynndhamHtl	WYNH	29.22	-0.1	XcelEnergy	XEL	1.00	-0.1								

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:
i-New 52-week high; 1-New 52-week low; dd—Indicates loss in the most recent four quarters.

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

Tuesday, November 12, 2024

Net Stock Sym Close Chg Stock Sym Close Chg Net Stock Sym Close Chg Stock Sym Close Chg

A B C

AAON AAON 137.73 -3.02 AECOM ACM 112.16 0.58 ¹ AES AES 13.45 -0.44 Afac AFL 110.65 0.22 AGNC Inv AGNC 9.47 -0.21 Ansys ANSS 344.48 -1.85 ASE Tech ASX 9.51 -0.18 ASML ASM 669.18 -2.13 AT&T T 22.15 -0.16 ATI ATI 58.76 -0.74 AbbottLabs Abbott 116.44 -0.36 AbbVie AbbottV 171.09 -3.34 Accenture ACN 360.61 3.31 AcuityBrands AVI 338.18 -1.57 Adobe ADBE 562.42 21.94 AdyDrainageSys WMS 139.07 -4.86 AdMicroDevices AMD 143.63 -3.72 Aegon AEG 6.43 -0.15 AerCap AER 95.41 -2.18 AffirmA AFFRM 57.59 0.01 AgilentTechs AGLT 13.67 -0.19 AgnicoEagleMines AGN 77.15 -0.98 AirProducts APPD 311.12 -2.79 Airbnb ABNB 133.20 -4.20 AkamaiTech AKAM 90.08 -0.99 Albermarle ALB 102.80 -7.69 Albertsons ACN 19.52 0.16 Alcoa AA 40.95 -2.56 Alcon ALC 86.89 -5.39 AlexandriaReEst ARE 10.33 -3.03 Alibab BA 91.78 -3.64 AlignTech ALGN 219.09 -6.15 Allegion ALLE 141.87 -1.56 AlliantEnergy LNT 59.93 0.01 AllisonTransm ALSN 118.46 -1.55 Allstate ALL 198.10 0.58 AllyFinancial ALLY 36.66 -0.89 AlymphPharm ALNY 268.95 -10.87 Alphabet A GOOGL 181.62 1.27 Alphabet C GOOG 183.32 1.35 AltairEngg ALT 10.40 -0.00 Altria MO 54.44 0.51 AmazonsAmzn AMZN 208.91 2.07 Ambev ABEV 2.22 0.02 Amcor AMCR 10.19 -0.12 Amdocs DOX 92.71 -0.15 AmersSports AM 19.97 -0.61 Amheren AEE 92.03 -0.27 AmericaMovil AMX 15.21 -0.09 AmerAirlines AM 13.91 -0.25 AEP AER 92.99 -1.55 AmerExpress AXP 285.51 -4.46 AmericanFin AFF 143.59 1.29 AmheresRe AMH 37.33 -0.08 AIG AIG 74.83 -0.52 AmerPowerTEC AMT 197.32 -2.36 AmerWaterWorks AWS 124.32 -1.57 Amerprise AMP 56.13 -2.69 Ametek AMET 19.40 -2.43 Angen AMGN 298.54 -22.07 Apple AAPL 224.23 -0.43 AppFolio APPF 235.26 1.79 AppGlobe APPG 22.43 -0.20 AppliMaterials AMT 186.61 -1.95 AppLovin APP 289.03 2.60 Aptargroup APRT 17.50 -0.45 Aptiv ATPV 56.30 0.45 Aramax ARMX 38.02 -0.66 ArcelorMittal MT 24.34 -1.00 Aradoc ADK 19.55 -0.92 AnalogDevices ADI 219.55 -0.92 AngloGoldAshua AGO 24.63 -0.48 AngloGoldAshua AGO 24.63 -0.48 Anapay CAP 17.88 -0.32 AnterorResources ARS 31.11 -0.51 Aon AON 383.66 0.28 API 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MARKETS & FINANCE

Bitcoin Approaches \$90,000 as It Hits New High; Bond Yields Rise

A rise in government bond yields put a pause on a vigorous stock rally that propelled major indexes to records in recent sessions.

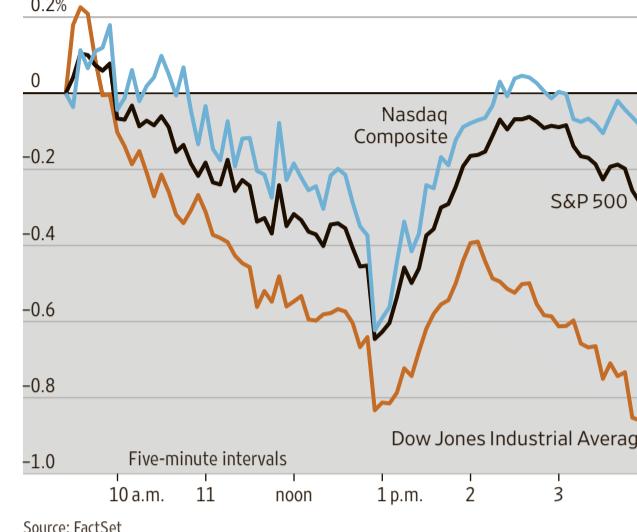
U.S. stocks edged lower after the S&P 500, the Dow Jones Industrial Average and Nasdaq Composite hit fresh highs on Monday.

The S&P 500 notched its first decline since Election Day, which triggered a roaring rally across stocks and cryptocurrencies. The S&P 500 and technology-heavy Nasdaq slipped 0.3% to 5983.99 and 0.1% to 19281.40, respectively. The Dow lost 0.9% to close at 43910.98.

Stock investors have seemed giddy about the prospect of another Donald Trump presidency, with major indexes just finishing their best week of the year.

The bond market has been sending a different signal. The yield on the 10-year Treasury note edged up to 4.43% Tuesday, up from 4.30% Friday.

The yield climb in recent weeks reflects heightened

Index performance on Tuesday

Source: FactSet

concerns about inflation, which some economists say could worsen under a Trump administration.

Many investors are also expecting bigger government deficits in coming years, which could put further upward pressure on bond yields. At some point, that could catch up to the stock market,

investors say.

Still, the euphoria that has swept markets over the past week was evident in other corners of trading. Bitcoin notched a new peak near \$90,000 Tuesday. Individual investors are flooding back to the crypto exchange-traded funds that launched early this year.

Elsewhere:

◆ Benchmark Treasury yields climbed to 4.43%, after the 10-year yield settled at 4.307% Friday. Bond markets were closed Monday for Veterans Day.

◆ Bitcoin rose 2.8% to \$89,525, a new high. The cryptocurrency is up 17% over the past three days, its sharpest rise in a three-day period since March 2023.

◆ Chinese stocks fell, with Hong Kong's Hang Seng Index sliding 2.8%. Japan's Nikkei 225 and the Stoxx Europe 600 declined.

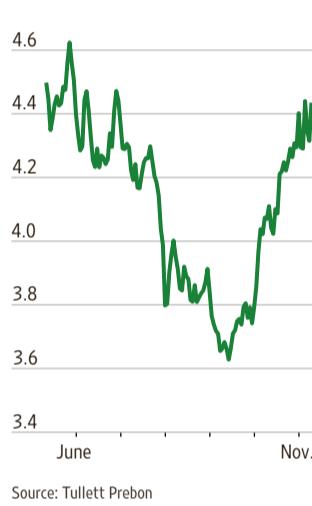
—Angus Berwick and Gunjan Banerji

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$240,669,182,000	\$202,296,822,100
Accepted bids	\$88,345,982,600	\$78,546,902,100
* noncomp	\$2,383,731,700	\$1,815,307,500
* foreign noncomp	\$75,000,000	\$150,000,000
Auction price (rate)	98.823722	97.821056
(4.420%)	(4.310%)	
Bids at clearing yield accepted	79.62%	4.467%
	4.532%	
	79.62%	4.467%
	912797MKO	912797LB1

Both issues are dated Nov. 14, 2024. The 13-week bills mature on Feb. 13, 2025; the 26-week bills mature on May 15, 2025.

U.S. 10-year Treasury note

Source: Tullett Prebon

Bond Market Continues to Hold The Gaze of Stock Investors

By GUNJAN BANERJI

When will stock investors start paying attention to what the bond market is saying?

That's one question on many investors' minds right now.

Stock investors seemed giddy about the prospect of a Donald Trump presidency, with major indexes just finishing their best week of the year and hitting records Monday.

The bond market has been

sending a different signal. The yield on the 10-year Treasury note edged up to 4.43% on Tuesday, up from 4.30% Friday.

The yield climb in recent weeks reflects heightened concerns about inflation, which some economists say could worsen under a Trump administration. Many investors are also expecting bigger government deficits in coming years, which could put further upward pressure on bond

yields. At some point, that could catch up to the stock market, investors say.

"The bond market is telling us that inflation is not as likely to come down as quickly as the equity market thinks it's going to come down," said Mark Stoeckle, nonexecutive director at Nikko Asset Management.

The rise in government bond yields appeared to weigh on stocks Tuesday, with all three major indexes slipping.

STOCK SPOTLIGHT

Shopify

The online-retail services company reported better-than-expected quarterly revenue and said growth could be even higher in the key fourth quarter. The company's U.S.-listed shares rocketed 21%.

Honeywell

Activist investor Elliott Management disclosed a more than \$5 billion stake in the conglomerate and recommended it split up its aerospace and automation businesses. Honeywell shares closed up 3.9%.

Tesla

The electric-vehicle maker's shares declined 6.2% after rallying on Monday. The stock has soared since Donald Trump's election win; Chief Executive Elon Musk has been a key ally of the president-elect.

Tyson Foods

The company's quarterly adjusted earnings and sales topped forecasts. Shares rallied 6.6%.

Live Nation Entertainment

The Ticketmaster parent reported better-than-expected quarterly earnings after a big summer concert

season and said it expects more growth in 2025. Shares jumped 4.7%.

Bayer

The German drugmaker and agrochemicals company cut its annual outlook, following a bigger-than-expected quarterly loss. Shares slumped 15%.

Meta Platforms

The social-media company plans to give Instagram and Facebook users in Europe the option of receiving "less personalized ads," in a concession to regulators. Shares rose 0.3%.

WEDNESDAY'S EVENTS:

The consumer-price index for October is due at 8:30 a.m. It is expected to show a 2.6% increase from a year earlier, according to surveyed economists. In September, CPI rose 2.4%, while the core figure, which excludes volatile food and energy, rose 3.3%. October's core CPI is also expected to rise 3.3%.

EARNINGS EXPECTED:

Cisco Systems are scheduled after the closing bell

THE JOURNAL
COLLECTION

Deregulation Hopes Give Crypto's ETF Push a Lift

By VICKY GE HUANG

The crypto industry's plan to put smaller and riskier tokens into exchange-traded funds is about to kick into high gear, with firms betting on a deregulation wave that could mean easier fund approvals.

Crypto asset manager Canary Capital Group on Monday filed with the Securities and Exchange Commission for a so-called spot HBAR ETF, the first filing for such a fund. HBAR, the native token of the Hedera blockchain, jumped on the news, according to CoinDesk data. The token has a market cap of about \$2.6 billion.

After SEC approval, a new class of ETFs directly holding bitcoin and ether launched earlier this year. New money flowing into the funds has fueled a surge in bitcoin and ether prices.

Since then, the industry has been angling to put smaller and riskier tokens into ETFs, which allow individual investors to buy the tokens through brokerage accounts, without going to a crypto exchange.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Surging Defense Stocks Are Asia's Trump Trade

A second Trump presidency is poised to keep the sector's shares powering higher

The Korean Peninsula has long been described as a powder keg—one of the most heavily armed peacetime regions on the planet. Though it is quiet at the moment, South Korean defense companies are benefiting from a global rise in military spending. A second Trump administration could keep the wave going.

Global military spending surged 6.8% year over year in 2023—the steepest increase since 2009, according to Stockholm International Peace Research Institute or Sipri. Russia's invasion of Ukraine in 2022 sparked a rethinking of security strategies for European countries. Escalating tensions in the Middle East have given further impetus for countries to bolster their arsenals.

And now Donald Trump's return to the White House could be yet another catalyst.

Despite his calls for peace in Ukraine and the Middle East, this may not necessarily reduce military spending—especially when tensions likely will remain in these regions. He also is expected to keep up pressure on NATO allies to increase military spending.

Global rearment has created

an unlikely new winner: South Korea. The country's defense contractors stand out for similar reasons that Asian manufacturers have in other manufacturing sectors: They deliver on time at competitive prices.

That is especially important as European contractors run into red tape and production bottlenecks at home. South Korea accounted for 2% of global arms exports between 2019 and 2013, compared with 1.7% from 2014 to 2018, according to Sipri.

Poland, with a front-row seat to the war between Russia and Ukraine, placed a \$5.8 billion contract with South Korean companies for tanks and howitzers in 2022. Korea started delivering some of those weapons and is expected to complete the delivery in the next couple of years. It has subsequently signed more purchase agreements for weapons from jet fighters to rocket launchers. Korean firms secured orders from other countries, including Romania and Peru.

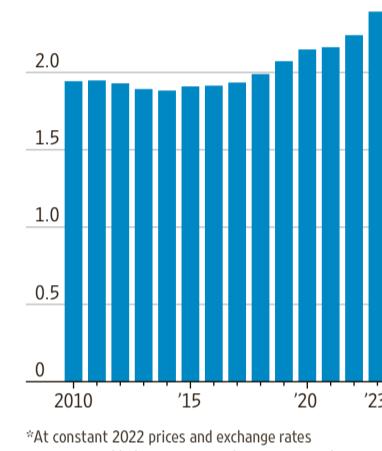
Those manufacturers' stock prices have gone ballistic as a result. Shares of **Hanwha Aerospace**, which produces K9 Thunder

JUNG YEON-JE/AF/GETTY IMAGES



Shares of South Korea's Hanwha Aerospace have increased nearly eightfold since the end of 2021.

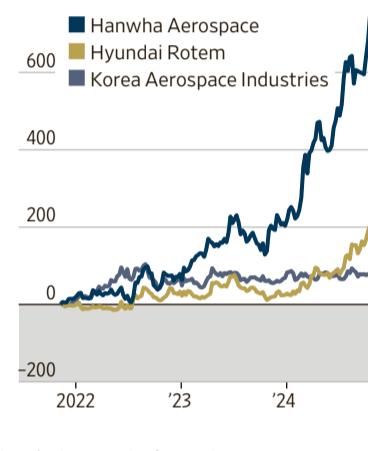
Global military spending*



*At constant 2022 prices and exchange rates

Sources: Stockholm International Peace Research Institute (spending); FactSet (performance)

Share-price performance



ther after Trump's re-election.

Japanese defense stocks also are having their moment, though theirs is more of a domestic affair as the country is boosting its military spending. Shares of **Mitsubishi Heavy Industries** have nearly tripled this year.

U.S. investors might soon have an easy way to participate in the rally. Hanwha Asset Management—a sister company of Hanwha Aerospace—filed to launch an exchange-traded fund in the U.S. tracking Korean defense stocks. A similar fund listed in Korea gained 84% this year.

Valuations have certainly gotten more expensive: Hanwha Aerospace trades at 22 times forward earnings compared with its five-year average of 13 times, according to S&P Global Market Intelligence. But for investors looking to go on the offensive, the explosive growth of Korean defense stocks is hard to resist.

—Jacky Wong

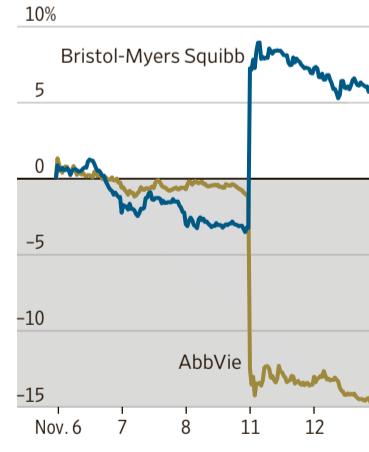
der howitzers and Chunmoo rocket launchers, have risen nearly eightfold since the end of 2021. Shares of **Hyundai Rotem**, maker of the K2 Black Panther tank, have tripled over the same period. JP-

Morgan expects exports, which usually command higher margins, to make up 30% to 50% of sales for Korean defense companies, compared with between 5% and 18% in 2022. These stocks have risen fur-

What the NFL Draft Can Teach Investors About Big Pharma



Brian L. Frank for WSJ
AbbVie shares plunged after its schizophrenia drug failed in a pair of studies.



a certain element of luck. The key, says Holz, is being prepared for bets to fail.

"Every year the Giants have seven picks, and maybe one of those guys winds up being good. The other six you never hear from again," says Holz. "But the fan bases are usually forgiving because a year later you get to do it again. You have to keep going."

The last thing any management team should do is take their foot off the pedal—but that doesn't mean there aren't lessons to be learned. Given the uncertainty of draft picks and biotech investments, leadership teams have to balance two key elements: price and probability of success. The higher the price, the more certainty a sports team or a pharma executive should demand of the choice they are making. At a lower price point, less certainty is acceptable.

In a widely cited paper, economists Cade Massey and Richard Thaler showed that sports teams tended to overvalue higher-round draft picks. Every team wants to pick the buzzy prospects that are expected to get selected early, but their analysis showed that the market tends to place too high a value on those picks. They were on average overpaid relative to their eventual NFL performance, while lower picks tended to be better bargains.

In the world of drugs, big pharma companies naturally also want the best possible assets. But executives have to weigh the chances of failure against the expectations already priced into the stock. An early draft pick still has much higher odds of making a contribution to the team compared with a late one. Likewise, a drug in midstage clinical trials with some promising early data such as the one AbbVie bet on has far better chances of reaching market than one in preclinical trials.

There is no shame in AbbVie getting it wrong. The difference is that a mistake at this stage hurts a lot more. Holding out for even more certainty—the equivalent of going to the free agent market—ups the price: Bristol spent \$14 billion for a company with a similar drug that had already made it through clinical testing.

But as in sports, big pharma bosses should be careful not to let buzz influence their decision about what is worth investing in. Sometimes, an earlier-stage drug that isn't yet hyped up holds more value. After all, superstar Tom Brady was famously the 199th pick in the 2000 draft.

—David Wainer

Live Nation Pins Hopes On Friendlier Regulation

ter demand overwhelmed the Ticketmaster system.

Donald Trump's victory in last week's election raised hopes that the new administration will be more apt to deal.

In Live Nation's earnings call Monday night, Chief Financial Officer Joe Berchold stressed that it is still early in the transition process.

"But absolutely we are hopeful that we'll see a return to the more traditional antitrust approach where the agencies have generally tried to find ways to solve problems they see with targeted remedies, that minimize government intervention in the marketplace," Berchold said.

Many analysts agree. "We believe the new Republican administration will take a fresh look at the DOJ suit, with a higher likelihood of settling and extending the consent decree," wrote Jed Kelly of Oppenheimer.

Curry Baker of Guggenheim said in his note to clients that "we believe there is the chance of a rational settlement being reached under new DOJ leadership," while Peter Supino of Wolfe Research in his report said that the risk of a break-up "should be lower under a Trump administration."

Live Nation's stock is now up 10% since last week's election.

—Dan Gallagher

Share-price and index performance, past three years



Source: FactSet