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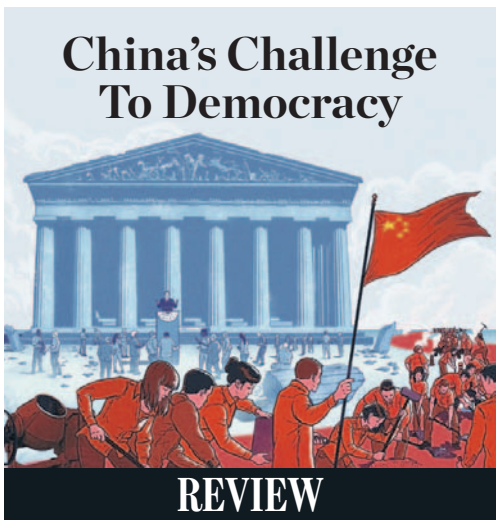

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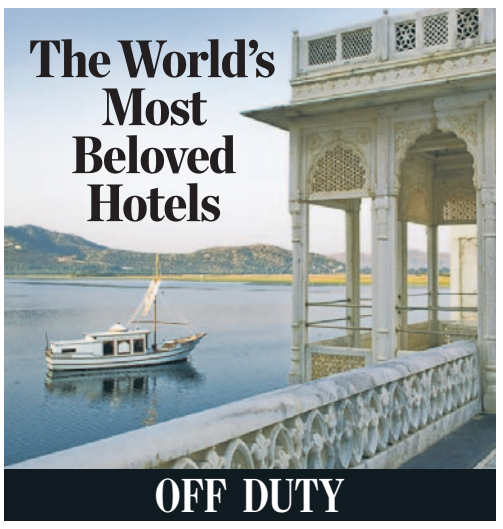

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Koreas Vow to Pursue Peace Deal

Historic talks yield few specifics on question of nuclear weapons ahead of Trump-Kim meeting

By Jonathan Cheng And Andrew Jeong

GOYANG, South Korea—The leaders of North and South Korea agreed to work toward a peace agreement to formally end the Korean War 68 years after it began, but Friday's historic talks avoided specifics about Pyongyang's nuclear weapons ahead of its planned summit with President Donald Trump.

After an 8½-hour meeting in the demilitarized zone that was heavy on shows of amity between Mr. Kim and Moon Jae-in, his South Korean counterpart, both men agreed to dial down tensions and start talks with the U.S.

Fighting in the Korean War stopped in 1953 with an armistice that has held despite some skirmishes.

The sense of forward momentum on the Korean Peninsula carried over to Washington.

"A lot of good things are happening over there, right now, as we speak," Mr. Trump said Friday at the White House. Later in the day, when asked if he felt a responsibility to reach a deal with Mr. Kim, Mr. Trump said that he thought he did, and that it was "something I hope I can be able to do for the world."

Previous inter-Korean summits, in 2000 and 2007, raised hopes but failed to result in lasting gains.

The presence of a new, relatively young North Korean leader, combined with Mr. Trump's sustained push for a resolution and the urgency of the military situation, could change the dynamic this time.

U.S. Defense Secretary Jim Mattis said: "I don't have a crystal ball. I can tell you we are optimistic right now that there is opportunity here that we have never enjoyed since 1950."

A joint statement by the Korean leaders also calls for restarting reunions of families separated by the Korean War, and the establishment of an inter-Korean liaison office on the northern side. As part of the pact, Mr. Moon will travel to Pyongyang in the fall for a summit meeting.

In one notable moment in a day replete with symbolism, Messrs. Kim and Moon abandoned their aides and strolled side by side to a park bench on a footbridge, where they conversed for more than half

Please see KOREA page A8

◆ Meeting is marked by signs of goodwill..... A8

What's News

World-Wide

North and South Korea agreed to work toward a peace accord in talks between the two nations' leaders, but they avoided specifics about Pyongyang's nuclear weapons. **A1, A8**

◆ **Merkel lobbied** Trump on the merits of the Iran nuclear deal during a White House visit, calling it part of a "mosaic" to contain Tehran. **A6**

◆ **Pompeo said** Trump is likely to exit from the Iran deal next month unless there is a "substantial fix." **A6**

◆ **A GOP-led House panel** released a report concluding Russia interfered in the 2016 election, but clearing Trump of any role. **A4**

◆ **A DOT proposal** would override California's ability to set stricter limits than Washington on vehicle emissions. **A3**

◆ **The White House** said its review of documents turned up no evidence to support two central claims that doomed Jackson's VA candidacy. **A4**

◆ **Ryan faced** a backlash over his reasons for asking the House chaplain to resign. **A4**

◆ **A judge dismissed** a bid by Manafort to restrict special counsel Mueller through a civil lawsuit. **A4**

Business & Finance

◆ **The U.S. economy** lost some momentum in the first quarter as consumers hunkered down, but businesses powered ahead with stronger profits, revenue and investment. GDP grew at a 2.3% annual rate. **A1**

◆ **The pace of cord-cutting** is quickening. Charter said it lost 122,000 video customers, sending shares down 12%. **A1**

◆ **Sprint is nearing** an accord to merge with T-Mobile, in a third effort to unite the two wireless carriers. **B1**

◆ **Xerox's deal** to sell a majority of itself to Fujifilm was blocked by a judge. **B1**

◆ **The world's biggest** oil companies are awash in cash but few, if any, are going on spending sprees. **B1**

◆ **Boeing is close** to a deal to buy KLX, expanding in the aircraft-services market. **B1**

◆ **A Russian tycoon** sanctioned by the U.S. agreed to pare his stake in EN+, which owns 48% of Rusal. **B4**

◆ **U.S. stocks stalled**, sending indexes to weekly losses. The Dow eased 11.15 points Friday to 24311.19. **B11**

◆ **Sony reported** the highest fiscal-year operating profit in its 72-year history. **B4**

Germany's Merkel Lobbies Trump on Iran Pact

EVAN VUCCI/ASSOCIATED PRESS

FRIENDLIER RELATIONS: Chancellor Angela Merkel described merits of the Iran nuclear deal to President Donald Trump Friday, as the leaders displayed more warmth following an awkward visit last year. **A6**

Consumers Cool U.S. Growth, but Business Thrives

By Harriet Torry And Theo Francis

WASHINGTON—The U.S. economy lost some momentum in the first quarter as consumers hunkered down after several months of robust demand, but businesses powered ahead with stronger profits, revenue and investment.

Gross domestic product—the value of all goods and services produced in the U.S., adjusted for inflation—expanded at an annual rate of 2.3% for the months January through March to $17.4 trillion, the Commerce Department said Friday. That was slower than the 3% growth rate registered during the final nine months of 2017.

The report is an important marker because it is the broadest measure available of the economy's health and President Donald Trump has set out a goal of growing output at a 3% rate or faster. The annual growth rate has been below 2% on average since 2000.

The first-quarter report was also the first comprehensive measure of the economy's performance since the $1.5 trillion tax cut package was signed into law by Mr. Trump in December. The latest growth report offered a snapshot of its initial impacts, though the full impact of those tax cuts likely won't play out for years and the tax plan itself encouraged some business activity to be pulled into 2017 from 2018.

The growth measures released Friday suggested that for households the initial spending impetus from the tax cut was modest at best. Consumer spending—which drives nearly 70% of U.S. economic output—rose at the slowest pace in nearly five years in the first quarter.

The business sector, on the other hand, showed signs of thriving.

A key category of business spending moderated slightly from the fourth quarter but remained robust. Nonresidential fixed investment, reflecting business investment in build-

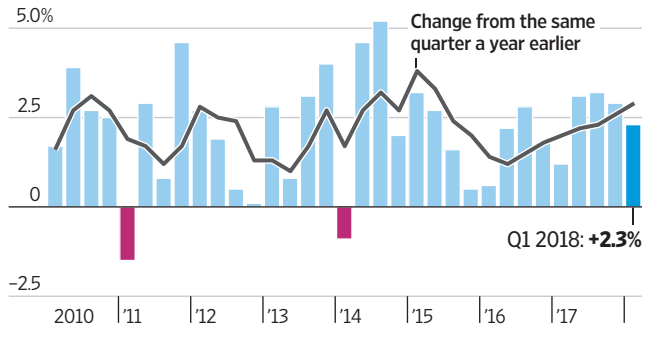
Please see GDP page A2

◆ Heard on the Street: Pay on rise; spending, not so much..... B12
◆ Europe's economies display mixed fortunes..... A7

Reduced Pace

Economic growth slowed, expanding at a 2.3% annual rate in the first quarter, down from 2.9% the previous quarter.

Quarterly change in real GDP



Note: Seasonally adjusted
Source: Commerce Department
THE WALL STREET JOURNAL.

Cord-Cutting Picks Up Pace, Hitting Cable, Telecom Firms

By Shalini Ramachandran

More customers are dropping cable TV as they turn toward streaming services like Netflix Inc., a fundamental shift in consumer behavior that was on display this week in painful subscriber figures from cable and telecommunications companies.

Charter Communications Inc., the third-largest U.S. pay-TV provider by subscribers, said Friday it lost 122,000 video customers in the first quarter, a far worse outcome than the roughly 40,000 subscriber losses Wall Street analysts expected. In the year-earlier period, Charter lost 100,000 customers.

The results triggered a selloff that sent Charter shares down 12%, the stock's largest single-day percentage decline since 2009. They follow similarly negative subscriber reports from bigger rivals, Comcast Corp. and AT&T Inc.

As viewers flee traditional TV for streaming-video services, Netflix has arguably been the biggest winner, adding subscribers at home and abroad at a clip that has outpaced Wall Street's expectations.

Other tech companies are also angling to capitalize on consumers' changing habits. Amazon.com Inc. now has more than 100 million customers for its Prime subscription service, which includes a video offering the company has been pouring money into. Google Inc. is ramping up its YouTube

Please see CABLE page A4

America Is Listing Badly. These Experts Are Here to Help

* * *

Productivity gurus and complex apps are updating the venerable to-do list

By Laura Meckler And Heidi Vogt

Things to do for an article about to-do lists:

1. Make a list of experts on list making. Call or email 16 of them.

2. Interview Chris Bailey, author of "The Productivity Project," who says "everyone on the planet" should have a to-do list because the more ideas we get out of our mind, the more we can think.

3. Pick up dry cleaning!

4. Come up with a big thought: America is drowning in lists, and it has never been easier to make them.

• Hundreds of list-making apps are available for smartphones.

• Software programs like Monday, Basecamp and Evernote promise group to-do lists with coworkers.

• Dizzingly complex Bullet Journals allow people with too much time on their hands to track yearly, monthly and daily goals. Plus: optional mood trackers!

5. Email publicist for Marc Andreessen, the venture capitalist who created his own list system. Request interview.

Please see LISTS page A10

McKinsey Stands Out in Bankruptcy Court—for Secrecy

Firm has disclosed fewer potential conflicts than other advisers

By Gretchen Morgenson and Tom Corrigan

The hearing in a Richmond, Va., federal bankruptcy court was jammed. Alpha Natural Resources Inc., a coal producer, had filed for chapter 11 protection, and dozens of creditors were there to find out how the company's assets would be divvied up.

The company and its advisers, including the restructuring unit of McKinsey & Co., had devised a reorganization plan that would split the company in two.

In exchange for their defaulted loans, secured lenders would receive ownership stakes in a new company that would own ANR's most profitable mines. Unsecured creditors, including pensioners and environmental claimants, would share in revenue from ANR's lesser remaining operations.

Judge Kevin R. Huennekens approved the plan, which had the backing of creditors. At that July 2016 hearing, a lawyer for Citigroup Inc., one of the senior lenders, called the case "an example of how a chapter 11 truly should work."

The creditors, however, didn't have all the facts about ANR adviser McKinsey when they voted to support the plan a month before the hearing. They didn't know a McKinsey retirement plan had a $110 million investment in a hedge fund, run by Whitebox Advisors, which held a stake in ANR's senior debt. That gave McKinsey a financial interest in the new company's fate. Nor did they know that another senior lender, Barclays Bank PLC, was a McKinsey client.

The chapter 11 bankruptcy process, which

Please see COURTS page A10

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U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

Pilots Steered Well-Timed Descent

When the left engine of Southwest Flight 1380 broke apart last week, shattering a window of the aircraft and causing the Boeing 737 to lose cabin pressure, the pilots pushed the nose of the plane down and zoomed from 32,500 feet to 10,000 feet in about eight minutes.

The abrupt dive led some passengers to describe the change in altitude as a free fall. But the pilots appear to have executed a perfect emergency descent.

The reason for the steep drop was straightforward: Without enough oxygen, everyone aboard the plane could lose consciousness.

At 35,000 feet, the duration of useful consciousness—the length of time pilots can perform their duties efficiently while deprived of adequate oxygen—is no more than 60 seconds. At 30,000 feet, they can hang on for as long as three minutes. At 10,000 feet, the air is breathable.

Masks provide pilots with pressurized oxygen that could last several hours, but passengers receive only 10 to 20 minutes of oxygen with no pressure. At more than 30,000 feet, even with the air flowing, they're in an emergency situation, so when an airplane's cabin depressurizes, the goal is to quickly descend to an altitude where people can breathe.

"You can't do it slower," said Chris Manno, a former Air Force pilot who now flies 737s for American Airlines. "You have to get to a habitable altitude as soon as possible."

Although it's uncommon for two abnormal events to happen simultaneously, the **Southwest Airlines** Co. pilots were able to respond coolly to engine failure and cabin depressurization because, like all commercial pilots in the U.S., they regularly train for the malfunctions.

"Landing with a single engine is one of the main things you practice," said Pat Anderson, director of the Eagle Flight Research Center at Embry-Riddle Aeronautical University. Emergency descents are also a fundamental skill that pilots are trained to execute.

During a flight, pilots are aided by checklists that provide step-by-step instructions, with some duties performed by the pilot flying the plane and others by the nonflying pilot.

Because of the investigation into what befell Southwest 1380, neither **Boeing** Co. nor the airline would provide information about their checklists. But Mr. Manna, Dr. Anderson and James D. Brooks, a former Delta Air Lines engineer and senior researcher at Georgia Tech's Daniel Guggenheim School of Aerospace Engineering, outlined the procedures.

Ordinarily if an engine is lost, they said, pilots would declare the situation to air-traffic control and be cleared to descend in what is referred to as driftdown—a gentle glide compared to an emergency descent—while disengaging the plane's autothrottles and autopilot, shutting off fuel and other combustibles to the damaged engine and adjusting the power of the surviving engine.

"You fly at a higher power setting than if both engines are running," Dr. Anderson said, "but the plane is controllable."

The aircraft will yaw, or turn, in the direction of the failed engine, which the pilots will correct by adjusting the rudder—a hinged device attached to the vertical fin on the tail of an airplane that controls side-to-side motion.

According to the National Transportation Safety Board, when Southwest 1380 lost its engine, the airplane banked left at about 41 degrees.

Although losing an engine is a terrifying prospect, as a safety measure, the 737 and other commercial jets are designed to fly with only one engine long enough to take off or land safely.

"When the required calculations are done to determine the maximum allowable takeoff weight of any commercial aircraft from any runway that is served, it is done assuming the loss of one engine," Mr. Brooks said.

That precaution ensures a plane hurtling down a runway can become airborne rather than risk skidding off the pavement or clipping trees. In some ways, losing an engine while up and away is less dramatic than losing one on takeoff.

"There aren't immediate things you can hit," Dr. Anderson said.

But in the case of Southwest 1380, a piece of the lost engine broke a window, draining the cabin of its pressurized air and causing the death of one passenger.

Cabin depressurization has its own checklist, which includes donning oxygen masks, announcing the emergency descent to the passengers, advising air-traffic control and descending to 10,000 feet before proceeding to the nearest acceptable airport.

As pilots execute the procedure, it's possible they may not know what led to the depressurization.

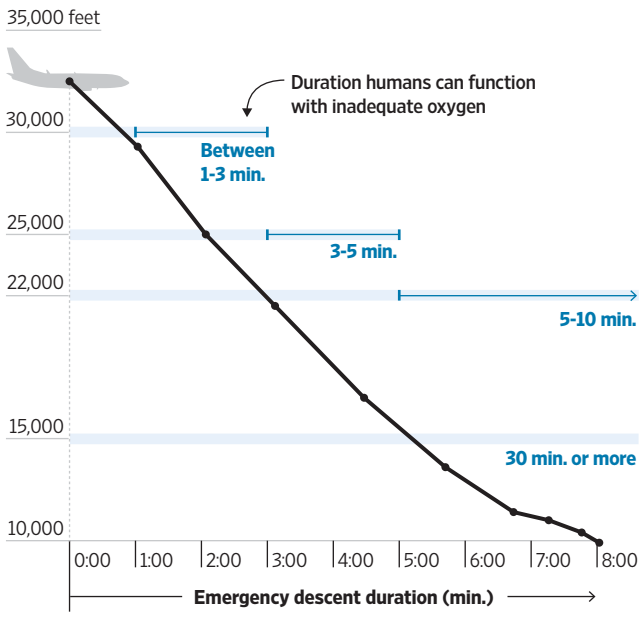
"A broken window is not going to manifest in cockpit," Dr. Anderson said.

But the procedure is the same no matter what, and in the case of Southwest 1380, the pilots appear to have been fully in control of a chaotic situation.

"By all reports," Mr. Brooks said, "it was a by-the-number flight crew response."

Prepared For Landing

Pilots of Southwest Flight 1380 executed an emergency descent after losing an engine and cabin pressure. The goal is to quickly descend to an altitude where people can breathe.



Sources: FlightAware (altitude); SKYbrary Aviation Safety (oxygen durations)

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U.S. WATCH

MONTANA

Catholic Diocese Settles Abuse Claims

A bankrupt Roman Catholic diocese in Montana has agreed to pay $20 million to settle claims from nearly 100 sexual-abuse victims. The tentative agreement, announced by both sides Friday, would compensate 86 victims of abuse from priests, nuns and laypeople in the Great Falls-Billings Diocese between the 1950s and 1990s.

Amid the claims, the diocese filed for bankruptcy in March of last year, becoming the 17th in a growing number of troubled Catholic dioceses and religious orders to turn to Chapter 11.

"Justice is long overdue, and the survivors have shown a tremendous amount of resilience and courage throughout this process," Daniel Fasy, a Seattle attorney representing abuse victims, said in a statement.

Bishop Michael Warfel, who said all of the perpetrators have either died or are no longer in the diocese he now oversees, said the settlement can let everyone move forward.

—Jim Carlton

ECONOMY

Confidence Slips but Remains Strong

Americans' confidence in the economy slipped this month but remained high compared with historical levels.

The University of Michigan said Friday that its index of consumer sentiment dropped 2.6 points from a month earlier to a reading of 98.8 in April. Still, that figure was nearly two points above the level posted a year ago.

The latest monthly drop mostly reflected a decline in Americans' views of current economic conditions. An index measuring their expectations of future growth slipped slightly.

Some respondents in the latest survey voiced positive views of a tax-cut law that took effect this year. Others voiced negative views on President Donald Trump's new tariffs on imported goods like steel and aluminum.

"Aside from the offsetting impact of Trump's tax and tariff policies, the best simple summary of the current state of consumer confidence is that the economy is as good as it gets," Richard Curtin, chief economist for the survey, said in a statement.

—Josh Mitchell

POLITICS

Trump Attorney Gets A Court Reprieve

President Donald Trump's personal attorney, Michael Cohen, has been granted a reprieve from facing a civil lawsuit brought by a former adult-film star as he continues to battle a criminal investigation in New York.

U.S. District Judge S. James Otero said Friday he will delay for 90 days a lawsuit filed by Stephanie Clifford, known professionally as Stormy Daniels, that seeks to invalidate an agreement she signed to silence her about an alleged sexual encounter with the president.

The civil lawsuit stems from a $130,000 payment Ms. Daniels received in 2016 in exchange for agreeing not to talk about what she has described as a one-night affair with Mr. Trump in 2006. White House representatives have denied that any sexual encounter took place.

Mr. Cohen faces a probe into potential bank-fraud and campaign-finance violations in connection with the payment to Ms. Clifford.

—Sara Randazzo

GDP

Continued from Page One

ings, equipment, software and more, grew at a 6.1% rate. That was faster than the expansion's 4.6% average. Business investment is a key driver of worker productivity and longer-run wage growth.

Businesses also spent on stocking shelves, potentially to meet anticipated demand.

"Our end markets are strong. We are experiencing robust commercial activity," Honeywell International Inc. Chief Executive Darius Adamczyk said during an April 20 call with analysts.

The industrial conglomerate boosted its expectations for earnings and sales growth for 2018 after it reported higher profit and sales in the first quarter.

Household outlays increased at a 1.1% rate in the first quarter, pulling back from the fourth quarter, when they rose at a 4% rate on strong holiday spending and consumers replacing property such as cars damaged by late-summer hurricanes.

The saving rate rose from the fourth quarter to the first, as households pocketed added disposable income from tax cuts rather than spent it.

Spending on home building was flat, a development that likely reflected winter storms, higher short-term interest rates and tax-code changes that diminished decades-old perks that had encouraged homeownership.

Still, low unemployment and signs of rising wages bode well for consumer spending in the months ahead.

The White House is confident growth will top 3% this year, Council of Economic Advisers Chairman Kevin Hassett told The Wall Street Journal Friday. "Weakness in the first quarter is probably related a little bit to the spending binge in the fourth quarter," he said.

First-quarter growth has tended to be weaker than other quarters in recent years, potentially from seasonal quirks in the data that dissipate in subsequent months. That suggests a rebound in the second quarter could be due. The first-quarter growth rate of 2.3% was the best for the quarter since 2015.

The Federal Reserve expects economic output to expand by 2.7% for the year as a whole and the Congressional Budget Office expects even better.

The current expansion, which began in mid-2009, is now the third-longest on record and set to become the second-longest in May.

Buoyed in part by corporate tax rate cuts from 35% to 21%, companies are enjoying robust after-tax first-quarter profits. Earnings per share at large U.S. companies are estimated to be up 25% in the first quarter from a year earlier, the strongest per-share profit growth since late 2010 and the seventh straight quarter of growth, according to Thomson Reuters.

Revenue is also growing, but less rapidly, rising 8.1% over the year-earlier first quarter, Thomson Reuters data show. The figures reflect actual results for about half the companies in the S&P 500, and analyst estimates for the rest.

Profits are growing most robustly at companies in the energy, technology, financial and industrial sectors, and weakest among real-estate and consumer-discretionary companies.

United Rentals Inc. Chief Financial Officer William Plummer on April 19 attributed about 50 cents of the company's $1.24 gain in per-share earnings to the tax overhaul. The company reported adjusted profit of $2.87 a share in the first quarter.

Low unemployment and signs of rising wages bode well for consumer spending.

Still, some companies say they have yet to see consumers ramp up spending.

"While we see renewed optimism, coupled with tax reform, we haven't yet seen a significant pickup in customer spending beyond current economic trends," Blake Moret, chief executive of Rockwell Automation Inc., a Milwaukee, Wis., maker of industrial software and hardware, said Thursday.

Companies aren't just investing. They also appear to be buying back their own shares at a rapid pace. Share repurchases for the quarter were up about 34% compared with the fourth quarter, and up 43% from the first quarter of 2017, based on the 25% of S&P 500 companies filing quarterly reports so far, according to data from S&P Dow Jones Indices.

Growth was mixed elsewhere in the world during the first quarter, a period in which concerns about rising protectionism and trade tariffs triggered financial-market selloffs. Reports Friday showed GDP slowed down sharply in France and the U.K. But Spain produced steadily strong growth, while Austria and Belgium slowed only slightly.

Despite the slowdown, the U.S. performed well on the trade front, clocking a 4.8% growth rate in exports, while imports slowed to a 2.6% growth rate.

The potential for escalating disputes between the U.S. and major trading partners such as China has rattled financial markets and could hit consumer sentiment if it persists. Trade protectionism also could prompt higher inflation by making imports more expensive.

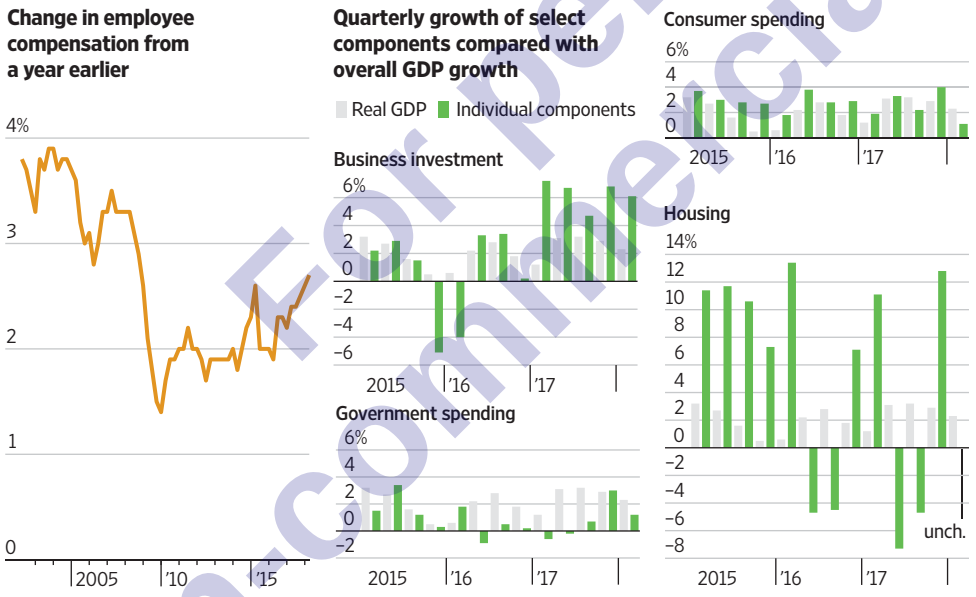
The U.S. economy's stronger growth in the past year as a whole already appears to be adding to inflation pressures. The price index for personal-consumption expenditures increased at a 2.7% pace in the first quarter, matching the fourth quarter's pace. Core prices, which exclude volatile food and energy categories, rose at a 2.5% rate. The Federal Reserve targets 2% year-over-year inflation and has been raising short-term interest rates to prevent the economy from overheating.

Precision parts and components manufacturer Atlas Tool & Die Works Inc. is stocking up on raw materials, due to concern about price increases and material shortages. The Lyons, Ill.-based company entered the second quarter with nearly as many orders as it booked in the whole of 2017, according to Chief Alignment Officer Zachary Mottl, meaning the company is "scrambling to find capacity to meet that demand."

—Andrew Tangel contributed to this article.

Housing Stalled, Consumer Spending Crawled

While business investment remained strong in the first quarter, American consumers' spending weakened and the housing market stagnated.



Note: Seasonally adjusted
Source: Labor Department (compensation), Commerce Department (GDP growth)

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CORRECTIONS & AMPLIFICATIONS

President Donald Trump spoke Thursday to Fox News about a future nominee to lead the Veterans Affairs Department. In some editions on Friday, a U.S. News article about Rear Adm. Ronny Jackson withdrawing as a nominee omitted the word News from the channel's name.

First-quarter sales in the **Intel** Corp. division responsible for server chips and other data-center gear rose 24%. A Technology article Friday about Intel's results incorrectly said the rise was 25%.

Shares of Wells Fargo & Co. fell 1.3% on Thursday. A Markets article on Friday about Thursday's stock trading incorrectly said the shares fell 0.7%.

Pacific Investment Management Co.'s name was incorrectly given as Pacific Investment Co. in a Page One article Wednesday about Pimco.

Berkshire Hathaway Inc. Class A stock closed at $300,140 on April 20, down $160. The Biggest 1000 Stocks listing on April 21 incorrectly gave the price as $298,450 and the net change as -$1,850. The listings published March 20, 27, 28, 30; April 3-5; April 7, 10; and April 12-20 also contained incorrect price and net change data for the previous days' trading of BRK.A. A table of the correct data is available at WSJ.com/Corrections.

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

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Tighter Emissions Rules Meet Resistance

Regulators' plan aims to keep California from imposing tougher standards on vehicles

By Timothy Puko

MIKE NELSON/EUROPEAN PRESSPHOTO AGENCY

Traffic congestion on I-405 last year in Los Angeles. A dozen other states follow California's emissions rules, giving them sway over a third of the U.S. auto market.

U.S. regulators want to halt plans to keep raising fuel-economy standards and are proposing a method to deny California the ability to go its own way.

Department of Transportation officials have drafted a proposal outlining how the federal government could override a waiver that permits California to set stricter limits than Washington on air pollution and greenhouse gases from cars and trucks, according to senior administration and congressional officials familiar with the plan.

It would be the most dramatic move yet in a face-off between Washington and the country's most populous state over the Trump administration's effort to dial back some Obama-era emissions rules.

The proposal—which could change—drew concern from California officials. The California Air Resources Board is already weighing a lawsuit to challenge the Trump administration's previously announced decision to ease vehicle-emissions standards. The board warned Thursday that it sees more aggressive actions from the administration as a risk to consumers, health and climate change.

A dozen other states follow California's rules, giving them sway over a third of the U.S. auto market. Car companies have pushed to keep those regulations consistent with federal rules, and California officials have negotiated in recent years with both the Trump and Obama administrations in an effort to keep one national standard. If that fails, it could lead to a court fight, confusion for auto makers and the need to build cars for two different emissions standards.

"A long, litigious road is the worst outcome for all stakeholders, especially the auto industry and American consumers," said Robbie Diamond, president of Securing America's Future Energy, a group that promotes energy security.

The proposal is part of a wide-ranging effort to unwind plans laid out under former President Barack Obama for cutting air pollution and greenhouse-gas emissions from cars and trucks. President Donald Trump has focused broadly on rolling back rules to help U.S. businesses, a strategy that has led to criticism and lawsuits.

In setting rules, the Trump administration has sided with car makers, who say the Obama-era regulations don't work in an era of cheap gasoline. With pump prices low, drivers are buying more trucks and sport-utility vehicles, making it more difficult for auto makers to raise the average fuel economy for the vehicles they sell. The Obama administration had aimed by 2025 to raise that figure to the rough equivalent of 36 miles per gallon.

Mr. Trump's Environmental Protection Agency has announced plans to relax rules that went into effect for vehicle model years 2022-2025. The latest proposal, spearheaded by the National Highway Traffic Safety Administration, would go further. It would eliminate any increase in those standards, freezing fuel-efficiency standards in place from 2020 to 2026, according to the officials familiar with the proposal.

Such a move would likely prompt California to push for its own standards and maybe sue. The NHTSA's proposal includes scenarios that would then allow it to eliminate or override the state's special powers.

The EPA would need to sign off on the plan before it went to the White House for review. That is unlikely to happen in the coming days because of a lack of consensus in the administration, the officials said. The NHTSA has submitted a draft with several different scenarios; the freeze is the agency's preferred option, but the EPA has yet to agree on that.

The Los Angeles Times earlier reported on the proposal.

NHTSA officials declined to discuss details of the draft.

"NHTSA's top priority is safety and this Administration must also consider economic practicability when setting these Standards," the agency said in a statement.

EPA spokeswoman Liz Bowman said "the agency is continuing to work with NHTSA to develop a joint proposed rule and is looking forward to the interagency process."

Manhunt Consumes Maine Small Town

MICHAEL G. SEAMANS/THE CENTRAL MAINE MORNING SENTINEL/ASSOCIATED PRESS

HIGH ALERT: Maine state police searched along railroad tracks in Norridgewock on Friday, part of a manhunt for John Williams, wanted after the killing of Sheriff's Deputy Eugene Cole on Wednesday.

Transport Grants to Favor States Raising Tolls, Taxes

By Ted Mann

States and cities that raise taxes and tolls will have a better chance at winning federal money for roads and bridges, part of a Trump administration strategy to have states carry a bigger portion of infrastructure spending.

The move is a result of a Transportation Department overhaul to an infrastructure grant program, giving it a new name and tweaking the criteria that will determine which applications will win funding.

Under the overhaul, which was launched last week, applicants for grants this year will be judged in part on whether they can show that they have generated "new, non-Federal revenue" to help cover project costs, according to a DOT document. That will mean local agencies that raise taxes or tolls to pay for bridges, transit lines or road improvements will be more likely to win some of the $1.5 billion of funding authorized for the program this year.

Congressional critics say the move will penalize regions that can't easily generate funding streams for transportation projects, such as rural areas that lack the traffic needed to generate meaningful toll revenue, or other areas where fuel or other taxes are already high.

Despite such criticism, the DOT said it plans to proceed with the program's overhaul. "It is a priority to encourage both Federal and local investment so we can 'grow the pie' overall and fix our infrastructure," said a DOT spokeswoman.

Formerly nicknamed Tiger, the National Infrastructure Investments program originated as part of the Obama administration's economic stimulus. In the 2018 government spending bill, Congress tripled the annual size of the program, giving the DOT $1.5 billion to issue in grants by the end of this year.

'It is a priority to encourage both Federal and local investment,' the DOT said.

Congress has barred the DOT from considering what percentage of a project would be borne by the federal government when deciding which projects would win grant awards. The administration says it complied with that requirement.

Instead, it will consider whether projects generate new revenues at the local level to help pay for a project. It will give credit for states that have raised taxes or tolls to pay for transportation projects, but only back to January 2015.

In a letter to Transportation Secretary Elaine Chao earlier this week, Sens. Susan Collins (R., Me.) and Jack Reed (D., R.I.) said the new-revenue provision could "diminish the effectiveness of this grant program." Ms. Collins and Mr. Reed are the chairwoman and ranking member, respectively, of a Senate subcommittee that oversees transportation funding.

"These policies have not been agreed to or voted on by Congress, and there is clear bipartisan opposition to some of them," the letter said.

Administration officials note that the new-funding provision is one of several criteria that will be used in distributing grants, and that project sponsors are instructed to explain in their applications if there are reasons they are unable to raise new revenues. The new grant criteria "does not require any particular additional local share," said the DOT spokeswoman.

Some elected officials, like North Dakota Gov. Doug Burgum, a Republican, applaud the administration's approach. Mr. Burgum said his state had no plans to raise its gas tax but would be willing to use other taxes to generate substantial funding for infrastructure needs.

NYPD Analyst and Islamist He Tracked Are a Team Now

By Jessica Donati

Jesse Morton, jailed in 2012 in terrorism case, now helps to rehabilitate extremists.

A New York Police Department analyst and the leader of a fanatical Islamist cell played a dangerous game of cat and mouse for years.

Jesse Morton was a Columbia University student who had converted to Islam, distributed al Qaeda propaganda and cultivated extremist followers. Mr. Morton believed that authorities were tracking him. He was correct. Mitchell Silber ran a team of NYPD intelligence officers that had infiltrated Mr. Morton's extremist group as they walked a line between freedom of speech and incitement to violence.

After five years, one of Mr. Morton's associates crossed that line, urging attacks on creators of the cartoon "South Park" over its portrayal of the Prophet Mohammed. The associate, Zachary Chesser, was arrested trying to flee to Somalia and sentenced to 25 years in prison.

Mr. Morton fled to Morocco, was caught by local authorities, extradited to the U.S. and sentenced to 11½ years in prison in 2012 for conspiring to solicit murder.

The counterterror operation was a success. What came later was a surprise: Mr. Morton, now age 39 and released from prison early for his cooperation with law enforcement, co-founded a Virginia-based nonprofit named Parallel Networks, aimed at rehabilitating extremists. Mr. Morton's NYPD foe, Mr. Silber, 48, joined the organization as a director.

Mr. Morton said he is dedicated to channeling the passion that led him to radical Islam to now try to help others avoid the same dangerous path.

"I know that I wake up every morning, and I do this to the best of my ability because I believe in the cause, and it helps me heal," Mr. Morton told The Wall Street Journal.

Countering Violent Extremism, the attempt to prevent radicalization by addressing the roots of terrorism, was incorporated into U.S. counterterror strategy in 2011. CVE tries to use "moderate" narratives to counter the appeal of extremism and spot early warning signs.

The United Nations and many Western countries have embraced the doctrine. But critics say it paints all Muslims as a threat and lacks proof of its effectiveness. The Trump administration has curtailed funding for CVE initiatives.

The U.S. lags behind its European counterparts in this area, as it still lacks a targeted program to rehabilitate extremists and has no formal reintegration program, as dozens of convicts are set to be released in the next few years.

Messrs. Morton and Silber say their combined experience on both sides of the law offers them a unique opportunity to counter extremism.

Areas of focus for their Parallel Networks are the mental health and emotional issues that often make people susceptible to messages from al Qaeda and Islamic State.

Mr. Morton said he hopes his experience serves as a lesson to other young men searching for meaning. The Pennsylvania native said his troubled childhood led him to seek solace in Islam, which he discovered while in prison on a drug-related charge.

His rehabilitation came while he was in prison. He said he read widely, including the Quran, where he discovered that the Muslim holy book didn't align with his radical interpretation of Islam.

Mr. Silber first reached out to Mr. Morton last year after his release, and eventually agreed to become his partner.

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House Panel Clears President on Russia

By Byron Tau

WASHINGTON—The Republican-led House Intelligence Committee released its long-awaited report on alleged Russian interference in the 2016 election, concluding that Moscow waged a campaign to undermine the legitimacy of the U.S. democratic process, but finding no evidence that Donald Trump or his campaign assisted in the effort.

Democrats on the committee contested the Republicans' findings, writing in their dissent that Russia sought influence in Mr. Trump's campaign and that the campaign was open to such contact.

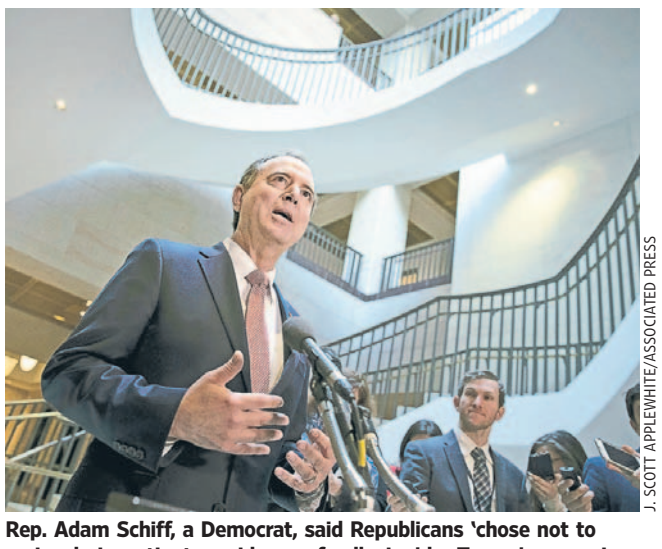
A declassified and heavily redacted version of the 253-page report was released by the committee Friday. A summary of the panel's initial recommendations were first made public in March.

The panel's main conclusion was that Russia didn't aim to boost Mr. Trump's chances of winning the election in particular, but instead sought to subvert the notion of free and fair elections and spread "chaos and discord" in the U.S. It concludes the campaigns of Mr. Trump and his Democratic opponent, Hillary Clinton, both displayed "poor judgment" in their engagement with Russian actors.

The report is also critical of law-enforcement and intelligence agencies for their response to the Russian activity in 2016. The report blames the Democratic administration of former President Barack Obama for a "slow and inconsistent" response.

It criticizes the intelligence agencies for their failure to warn Mr. Trump's campaign about several aides under investigation as possible counterintelligence threats. "This lack of notification meant that the campaign was unable to address the problems with each campaign member and was ignorant about the potential national-security concerns," the report concludes.

The dissent written by the Democrats—based on the same source materials—found ample evidence of a Russian attempt "to gain entree to and influence with individuals associated with the Trump campaign," as well as a "willingness by Trump campaign officials to accept those overtures." The conclusions in the report "wither under scrutiny," the dissent concludes.



J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Rep. Adam Schiff, a Democrat, said Republicans 'chose not to seriously investigate...evidence of collusion' by Trump's campaign.

The report, issued by a committee that has been rife with partisan infighting, is unlikely to quell the controversy over what occurred during the 2016 election. The matter is still the focus of an active investigation by special counsel Robert Mueller, and several guilty pleas and criminal indictments of Trump associates have arisen from that probe, including charges of tax fraud and conspiracy to launder money. None of these charges relate to collusion with Russia.

The Senate Intelligence Committee is also conducting a review of the same matters. Russia has denied interfering in the U.S. election.

The report provided fodder for Mr. Trump. Minutes after the report was released, he tweeted: "Just Out: House Intelligence Committee Report released. 'No evidence' that the Trump Campaign 'colluded, coordinated or conspired with Russia.'"

The House committee's work was based on interviews with 73 witnesses and a review of more than 300,000 documents over the course of more than a year. During that time, divisions on the panel grew so deep that the Republicans planned to build a wall to separate their staff from the Democratic aides, The Wall Street Journal reported.

Democrats said the panel seemed more interested in protecting Mr. Trump from scrutiny than in finding the facts.

"Throughout the investigation, committee Republicans chose not to seriously investigate—or even see, when in plain sight—evidence of collusion between the Trump campaign and Russia, instead adopting the role of defense counsel for key investigation witnesses," Rep. Adam Schiff of California, the top Democrat on the panel, said.

People familiar with the matter said Democrats have had discussions about reopening the investigation if they retake control of the House in the November elections.

One of the most contentious findings of the Republican report rebuts a January 2017 conclusion by the U.S. intelligence community that President Vladimir Putin of Russia ordered a campaign to influence the outcome of the election in Mr. Trump's favor.

The report said that the conclusion resulted from an "unusually constrained review and coordination process, which deviated from established CIA practice."

—Michael C. Bender contributed to this article.

House Chaplain's Departure Sparks Backlash

By Kristina Peterson And Natalie Andrews

WASHINGTON—House Speaker Paul Ryan faced a growing backlash Friday over his reasons for asking the Rev. Patrick Conroy, the House chaplain, to resign, as lawmakers' questions over the personnel decision roiled the chamber.

A devout Catholic, Mr. Ryan had said early last week that Father Conroy, a Jesuit priest who was first unanimously elected the House's 60th chaplain in May 2011, would step down next month. But many lawmakers hadn't realized that Father Conroy wasn't leaving his post voluntarily until news reports this week of his departure. The reasons for his departure were in dispute Friday.

Democrats accused Mr. Ryan of acting politically, saying the speaker was retaliating after Father Conroy had delivered a prayer seen as critical of the GOP tax bill last November, while lawmakers were debating the legislation in the House.

In the morning prayer on Nov. 6, Father Conroy had asked that lawmakers' "efforts these days guarantee that there are not winners and losers under new tax laws, but benefits balanced and shared by all Americans."

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Democratic lawmakers said politics played a role in the Rev. Patrick Conroy's exit as House chaplain.

"My understanding is the reason for it is because of a prayer that Father Pat offered on the House bill," said Rep. Joe Crowley (D., N.Y.), saying he was a personal friend of the chaplain and had spoken with him since his dismissal.

But in a closed-doors meeting on Friday morning, Mr. Ryan (R., Wis.) "assured us it had absolutely nothing to do with political issues," said Rep. Jody Hice (R., Ga.), a former pastor.

AshLee Strong, a spokeswoman for Mr. Ryan, said the speaker "made the decision he believes to be in the best interest of the House."

Rep. Mark Walker (R., N.C.), also a former pastor, said lawmakers had suggested to Mr. Ryan that Father Conroy had provided a "lack of pastoral services" and that there were "members who had gone through crises that had never heard from the chaplain."

Father Conroy's supporters disputed that he hadn't reached out to lawmakers in need. Rep. Roger Williams (R., Texas), who was injured during the shooting at the GOP congressional baseball team practice last June, said Father Conroy had reached out to him after the event.

"He was one of the first to get a hold of me, and we talked about the injury," Mr. Williams said. "I thought he did everything we asked him to."

House GOP aides said Rep. Nancy Pelosi of California, the Democratic leader, had been part of the decision-making process. But an aide to Mrs. Pelosi said that while Mr. Ryan had given Mrs. Pelosi advance notice of the decision, she had made it clear that she disagreed with this decision.

"His abrupt, unjust dismissal is hard to understand and impossible to support," Mrs. Pelosi said in a statement.

Others defended the speaker. Rep. Steve Russell (R., Okla.) said "we trust what the speaker has said" about the chaplain's exit.

On the House floor Friday, Democrats offered a resolution that would establish "a select committee to investigate the actions and motivations behind the resignation of the House chaplain." It was defeated.

Documents Cited In Jackson's Defense

By Louise Radnofsky

WASHINGTON—The White House escalated on Friday its defense of physician Ronny Jackson, who withdrew from consideration to lead the Department of Veterans Affairs, saying its own review of documents turned up no evidence to support two central allegations that doomed his candidacy.

Dr. Jackson had been accused of crashing a government car after drinking alcohol and of liberally dispensing prescription drugs, including opioid painkillers and sleep aids, according to a document released by the top Democrat on the Senate Veterans' Affairs Committee.

Dr. Jackson had maintained that the allegations against him were false, but he said Thursday morning he didn't want to proceed with the nomination in the face of what he said had become a distraction to President Donald Trump.

A White House official said that a request for documents on Dr. Jackson's government car and drug controls at the White House Medical Unit, which he oversaw as White House physician, didn't turn up support for the allegations.

The documents, collected by the White House and reviewed by the Journal, included three accident reports between 2013 and 2017 for a vehicle assigned to Dr. Jackson.

In one incident, an angry driver punched and shattered Dr. Jackson's car window. In a second, Dr. Jackson's car was rear-ended after he stopped for a yellow light. And in the third, a bus knocked off his side-view mirror. The reports, which were issued by the General Services Administration and the Metropolitan Police Department of D.C., described two incidences as occurring in the morning and one in late afternoon. They didn't include references to alcohol.

The review also generated a series of reports by Walter Reed National Military Medical Center about prescription drug controls at the White House Medical Unit between 2015 and 2017 that described medication "securely stored" and "no significant concerns."

In releasing the document that outlined the allegations earlier this week, Sen. Jon Tester's office had said that its two-page summary had been informed by interviews with more than 20 current and former colleagues. A spokeswoman for the Democratic senator from Montana didn't respond Friday night to a request for comment.

The White House official said the documents amounted to a comprehensive rebuttal of the driving and drug allegations against Dr. Jackson, who stopped serving as the GOP president's physician after he was nominated to the VA position. He is currently still on staff of the medical team at the White House.

Judge Tosses Manafort's Civil Case Against Mueller

By Aruna Viswanatha

Paul Manafort, the former Trump campaign chairman indicted on tax and lobbying charges, lost his bid to restrict special counsel Robert Mueller through a civil lawsuit.

U.S. District Judge Amy Jackson on Friday dismissed a civil case Mr. Manafort had brought alleging that the Justice Department had exceeded its authority in establishing Mr. Mueller's mandate last May. Mr. Manafort had also alleged that Mr. Mueller had overstepped his bounds in charging Mr. Manafort with crimes unrelated to Russian meddling the 2016 election, which is the core focus of Mr. Mueller's efforts.

"A civil case is not the appropriate vehicle for taking issue with what a prosecutor has done in the past or where he might be headed in the future," Judge Jackson wrote.

Mr. Manafort made similar arguments in separate filings in the two criminal cases prosecutors have lodged against him, and both courts have yet to rule on those filings. He has pleaded not guilty to the charges.

He is scheduled to face the first of two trials in July in Virginia, on tax and bank-fraud charges.

The second trial, on lobbying and conspiracy charges before Judge Jackson, is scheduled for September.

In the two cases, prosecutors accused Mr. Manafort of earning millions of dollars consulting for pro-Russian politicians in Ukraine between 2006 and 2015 and spending it on a lavish lifestyle in the U.S., without reporting the lobbying work or paying taxes on it. Most of the allegations predate Mr. Manafort's work with the Trump campaign.

A spokesman for Mr. Manafort had no immediate comment, and a spokesman for Mr. Mueller's office declined to comment.

Mr. Manafort's legal team has alleged in criminal and civil filings that the Federal Bureau of Investigation improperly obtained evidence against him, in addition to arguing that Mr. Mueller's investigation has ranged too widely.

CABLE

Continued from Page One

TV streaming service, an online bundle of cable channels that competes with the likes of Hulu Live and Sony PlayStation Vue. And **Facebook** Inc. and **Apple** Inc. have each set aside as much as $1 billion for original programming meant to lure more viewers away from traditional TV.

Investors are growing increasingly concerned about such services stealing away market share, said Guggenheim Securities analyst Michael Morris, leading some to sell out of slow-growth traditional cable and telecom and buy into tech stocks.

"Companies like Amazon and Netflix are delivering game-changing convenience at incredibly efficient prices," Mr. Morris said. "As an investor, you say, 'I don't know how this plays out, but I do know it is very difficult to compete if my competitor is undercutting me on the pricing side.' "

The upheaval in the pay-TV economy is stark. From the beginning of 2015 through the end of last year, nine million Americans have either cut the cord or chosen not to buy a traditional cable package when moving into new households, according to estimates from MoffettNathanson.

Comcast said Wednesday it lost cable TV customers for the fourth-straight quarter due to heightened competition from cheaper online TV services, and AT&T reported video revenue declines as growth in its streaming service DirecTV Now failed to offset higher-value satellite TV customer defections.

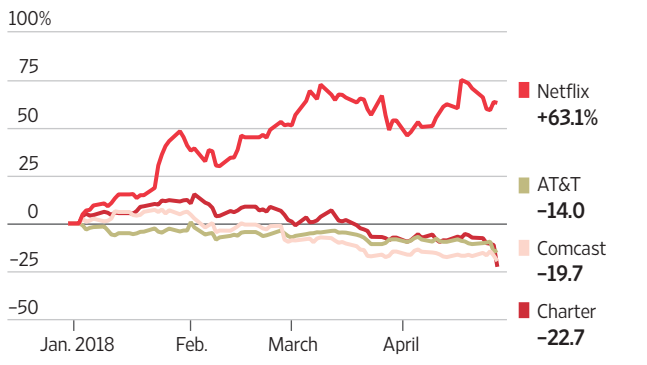
Verizon Communications Inc. said it lost 22,000 Fios video customers in the quarter, compared with a loss of 13,000 a year earlier, though the company has lessened its emphasis on its traditional TV product in recent years.

The results have shaken investors' confidence that big telecom companies' broadband customer growth will offset declines from cord-cutting as time goes on. Charter said broadband customer growth decelerated in the first quarter, echoing a trend at Comcast and AT&T. Charter added 331,000 high-speed internet customers, compared with an addition of 428,000 a year ago.

Diverging Streams

Pay-TV stocks have slid as investors worry about subscriber losses, while Netflix continues on a tear.

Year-to-date share performance



Source: FactSet THE WALL STREET JOURNAL.

Investors are also concerned that cable giants don't have the right assets and scale to hold their own against global tech giants. Comcast is trying to address that, in part, with a recent bid for European pay-TV operator Sky PLC.

Those growing worries have shaved chunks off the market values of Comcast, Charter and AT&T. Since the beginning of February, Charter has lost nearly $30 billion in market value, and AT&T has shed nearly $50 billion. Comcast's market value has declined nearly $50 billion since late January.

Netflix, meanwhile, has continued to soar. Its already pricey shares are up more than 62% this year, adding $52 billion to its market value.

Traditional players like AT&T and **Dish Network** Corp. have aggressively marketed their streaming services, DirecTV Now and Sling TV, respectively, but growth in those offerings hasn't offset mounting satellite-TV customer losses. Even with online cable TV services added into the mix, 4.5 million Americans have forgone buying pay-TV bundles since 2015, according to MoffettNathanson estimates.

Charter Chief Executive Tom Rutledge said Friday the company's optimistic vision for growth hasn't changed. Company executives continue to point to the ongoing integration of Time Warner Cable and Bright House Networks, both of which Charter bought in 2016, as a major source for weakness in subscriber results.

Mr. Rutledge said the integration has some "lumpy aspects," but added "is actually going quite well."

While subscriber results disappointed investors, Charter increased earnings 8% to $168 million in the quarter, and overall revenue grew 5% to $10.7 billion, helped by broadband revenue growth, cable bill increases and ad revenue growth. Earnings per share grew to 70 cents from 57 cents a year ago. Profit and revenue fell short of Wall Street estimates of 98 cents a share on $10.8 billion in revenue, according to analysts polled by Thomson Reuters.

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Rule Tied to Oil Spills Is Set to Be Changed

By Ted Mann And Timothy Puko

Federal regulators next week will unveil proposed changes to a major rule passed in the wake of the 2010 Deepwater Horizon disaster, which the Trump administration says it can revise to be less costly for offshore oil drillers without compromising safety.

The existing rule—six years in the making and known as the "well-control rule"—was completed in the final year of President Barack Obama's second term, and governs everything from the use of blowout preventers—like the device that failed in the Deepwater Horizon spill—to the amount of pressure drillers must maintain to avoid accidents.

But the rule, the broadest of several completed after the 2010 spill, has been a point of contention with the oil-and-gas industry, which objects to some of the costs of complying with its safety measures and what the industry says is an overly prescriptive approach by the government to regulating oil production.

Among the changes in the proposed rule are the elimination of a requirement that the Bureau of Safety and Environmental Enforcement vet the third-party vendors who inspect offshore-oil equipment for safety. The agency will leave in place provisions requiring the use of remote-operated underwater vehicles and real-time monitoring of offshore operations, but will tweak them to make compliance easier for companies.

"These revisions will move us forward on safety, help the government better regulate risks and better protect workers and the environment," Erik Milito, the American Petroleum Institute's director of upstream and industry operations said in a statement.

BSEE officials have backed off some of the changes originally intended for the well-control rule. One change the regulators won't be making: deleting the word "safe."

In a draft of the proposed changes submitted to the White House budget office late last year, the BSEE proposed eliminating a requirement that the agency affirm that plans for maintaining pressure in wells as they are drilled were safe. The agency argued in that version that the language was "redundant" and might lead regulators to overreach when deciding whether to approve drilling permits.

Instead, according to agency officials and people familiar with the final proposal, the existing rules will remain in place, while BSEE will ask drillers to submit guidance on how the provision could be changed in the future.

Existing regulation crafted after 2010 Gulf disaster irked the oil industry.

Scott Angelle, the director of BSEE, a division of the Interior Department, said the proposed changes to the rule will save the oil industry more than $940 million over a decade, while leaving in place more than 80% of the provisions that were included in the original rule without compromising safety.

Still, the BSEE rollback has alarmed former regulators who say the post-Deepwater Horizon rules haven't been in place long enough for their effectiveness to be judged. And some have questioned whether Mr. Angelle, a longtime industry advocate who lobbied BSEE for policy changes before being appointed to his position by Mr. Trump, is too focused on advocating for oil production, rather than focusing narrowly on safety regulation.

Wait-Listed? You've Got Company

By Melissa Korn

Liam Tormey, a senior at Valley Stream South High School in New York, applied to 15 colleges. Four rejected him. Four accepted him.

The remaining seven put the 17-year-old on their wait lists—a rapidly growing admissions limbo from which few students escape.

"I thought for sure, after getting wait list after wait list, that something was wrong with my application," said Mr. Tormey.

As hundreds of thousands of high-school seniors face a May 1 deadline to put down deposits at their college of choice, many still face uncertainty over where they will end up. Their futures are clouded by the schools' use of wait lists to make sure they have the right number, and type, of students come fall.

The University of Virginia increased the number of applicants invited onto wait lists by 68% between 2015 and 2017. At Lehigh University, that figure rose by 54%. And at Ohio State University, it more than tripled.

At some schools, the chance of getting off the wait list has plummeted as the pool has expanded. For the fall 2012 entering class, the University of California, Berkeley admitted 66% of the 161 applicants that were wait listed. Last year, only 27% of the 7,459 applicants on the wait list were ultimately admitted.

With high-school students applying to more colleges, schools have a tougher time predicting how many admitted students will enroll. Too few can lead to financial trouble. Too many means overcrowded dorms and classrooms.

Some schools are locking in more students through binding early-decision offers. They are also keeping a deeper bench of backups to whom they can turn if, come the deposit deadline, they are still short of enrollment targets or don't have quite the right mix of students. Wait-listed applicants usually accept admission offers, allowing schools to control enrollment numbers.

"It's an admission dean's dream. You see where you are on May 1, then you round out the class by going to the wait list," said Michael Steidel, dean of admission at Carnegie Mellon University.

That school, with a target of 1,550 freshmen, offered wait-list spots to just over 5,000 applicants this year.

"You can take stock and 'fix' or refine the class by gender, income, geography, major or other variables," said Jon Reider, director of college counseling at San Francisco University High School.

This year, applications to Carnegie Mellon rose 19%. With more students accepting its offers of admission, it couldn't risk over-enrolling. The school admitted 500 fewer students and expects to go to some of its wait lists.

But there is a backlash to the wait-list boom. "It is cruel and keeps FAR too many students hanging on with unrealistic hopes of being accepted," Cristiana Quinn, an admission consultant in Rhode Island, wrote in an open letter posted to an email list for the college-admission association.

Joseph Humphrey, an 18-year-old senior at Homewood-Flossmoor High School near Chicago, called his wait-listed status at the University of Michigan, Northwestern University, Vanderbilt University and the University of Notre Dame "college admissions purgatory." He signed up for all the lists but also put down a deposit to enroll at the University of Illinois Urbana-Champaign, where he was offered a merit scholarship.

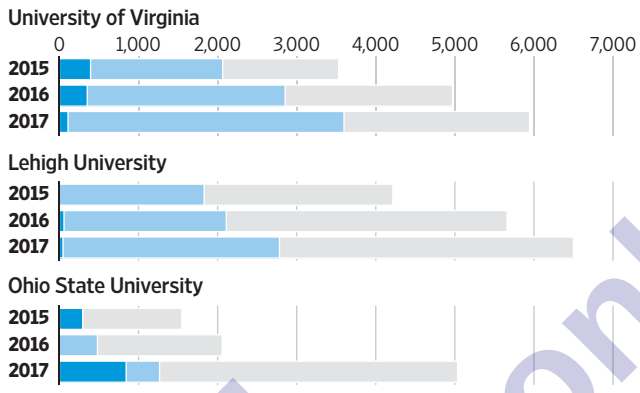
Mr. Tormey of Valley Stream South decided against putting his name on the wait lists at Boston College and Villanova University. He plans to submit a deposit at Providence College in Rhode Island.

ERIC KAYNE FOR THE WALL STREET JOURNAL

UC Berkeley last year ultimately admitted only 27% of the applicants on its wait list.

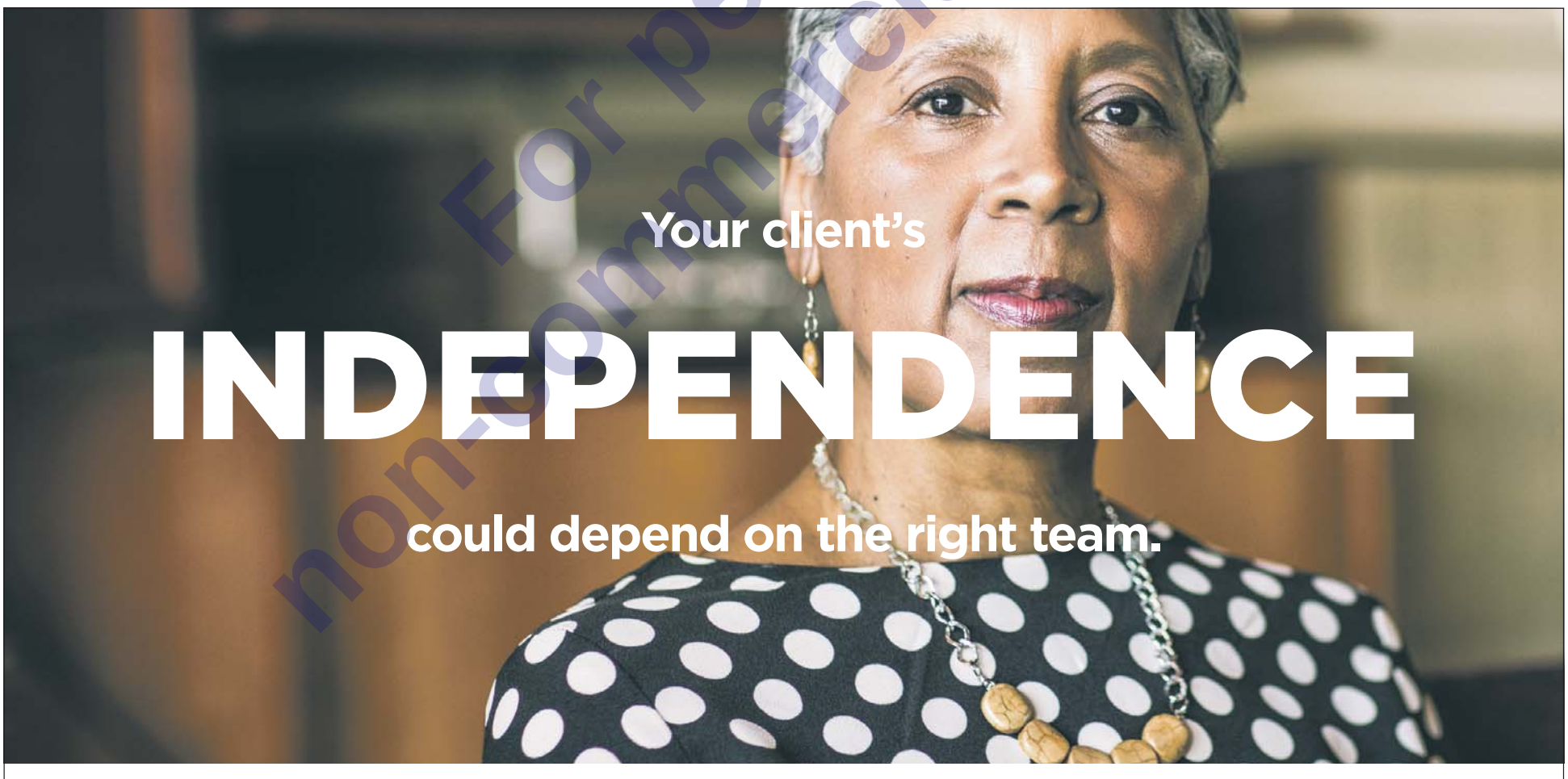
Waiting Game

Outcomes for wait-list offers at select universities



Note: Years are start of academic calendar.
Source: the schools

THE WALL STREET JOURNAL.



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WORLD NEWS

Merkel Visits White House

Germany's chancellor and President Trump discuss Iran, military spending and trade

By Michael C. Bender

WASHINGTON—Chancellor Angela Merkel of Germany described the Iranian nuclear deal as a "building block" and part of a "mosaic" needed to contain Tehran, becoming Friday the second major U.S. ally in a week to lobby President Donald Trump inside the White House about the merits of the pact.

Ms. Merkel also sought to reassure Mr. Trump on trade and military spending, saying that Germany would boost military funding and signaling a new openness to the kind of bilateral-trade agreements that the U.S. president has said he favors.

Mr. Trump has repeatedly threatened to withdraw from the Iran deal and signaled an openness to a parallel deal during a visit earlier this week with President Emmanuel Macron of France. On Friday, Mr. Trump spoke about the need to keep Iran from building a nuclear weapon but also stopping its proliferation of missiles and support for terrorism.

"They will not be doing nuclear weapons," Mr. Trump said about Iran. "You can bank on it."

Mr. Trump reserved his tough talk for Iran, as he displayed a new warmth for Ms. Merkel. The pair have had an awkward relationship, including a visit last year when Mr. Trump didn't shake her hand during a photo op. Ms. Merkel has had a sharp response to Mr. Trump's "America first" policies, saying that the days when Europe could count on its allies were "over to a certain extent."

On Friday, the two leaders were cordial and insisted they share a bond. Mr. Trump greeted Ms. Merkel outside the West Wing with a handshake and kiss on each cheek, congratulated her in the Oval Office on her recent re-election and described her at a joint news conference as an "extraordinary woman."

"She's doing a fantastic job," Mr. Trump said. "My predecessors did not do a very good job. But we'll try and catch you, OK? We'll try."

Ms. Merkel smiled at Mr. Trump's flattery, and returned her own compliments. She noted the "strength of the American president" in pushing for North Korean sanctions, credited Mr. Trump for a narrowing of the U.S.-Germany trade balance while adding that "we still have a long way to go."

Ms. Merkel sought to reassure Mr. Trump about issues that have provoked his criticism in the past, especially in the area of trade. Ms. Merkel touted Germany's increased military spending, said bilateral-trade agreements may make sense in an era when the World Trade Organization has struggled to reach global deals and touted efforts to balance trade between the two nations.

"I can well envision such negotiations with the United States," she said about a bilateral-trade agreement. "But obviously that has to be reconciled....The president obviously is not satisfied with the trade surplus."

Asked if steel and aluminum exports from the European Union would face U.S. tariffs on May 1, Ms. Merkel said, "The decision lies with the president."

—William Mauldin contributed to this article.

JOHN THYS/AGENCE FRANCE-PRESSE/GETTY IMAGES

U.S. Secretary of State Mike Pompeo, right, talks with U.K. Foreign Secretary Boris Johnson, left, during a meeting in Brussels on Friday.

Pompeo Urges Fixes to Iran Deal

By Julian E. Barnes

BRUSSELS—New U.S. Secretary of State Mike Pompeo tantalized allies meeting here on Friday by keeping the door open to preserving the Iran nuclear deal, but he said absent "a substantial fix" President Donald Trump would exit the pact next month.

Mr. Pompeo is a longtime critic of the international agreement forged during the administration of former President Barack Obama to ease sanctions on Iran in return for curbs on its nuclear program. He said he was talking with allies about how to fix what he said were the deal's flaws.

"Absent a substantial fix, absent overcoming the shortcomings—the flaws of the deal—he is unlikely to stay in that deal," he said at a news conference after a North Atlantic Treaty Organization meeting of foreign ministers.

For the next two weeks, the future of the Iran deal is set to be the largest issue looming over trans-Atlantic relations. European officials are fighting to preserve the agreement in talks with a new U.S. foreign-policy team that shares Mr. Trump's deep skepticism toward the 2015 pact.

France, Germany and the U.K. have presented a plan for an additional pact that would seek to curb Iran's ballistic missile program, require intensive inspections and attempt to curb Tehran's influence in the region. It is unclear whether Iran would accept such added restrictions.

Mr. Pompeo's trip comes ahead of Mr. Trump's self-imposed May 12 deadline to decide. He appears so far not to be swayed by Europe's efforts to keep him in the accord.

European diplomats were intent on looking to Mr. Pompeo's public and private comments for clues on whether the administration is open to new ideas to preserve the agreement, or if the secretary of state is merely delivering a message that the deal is doomed.

On Friday, there were clues to support both of those hypotheses. Mr. Pompeo said that no decision had been made on whether to exit from the Iran deal, but he pointed to the president's criticisms of the pact, notably the fact that key provisions will expire by 2025.

Many Republicans, including Mr. Pompeo, have said the Iran nuclear deal is insufficient to curb Tehran's long-term ability to obtain a nuclear weapon and does nothing to contain what they see as the country's detrimental influence in the region, a key concern to Saudi Arabia, Israel and other U.S. regional allies.

Supporters of the deal said it was the best that could be achieved by Mr. Obama's administration and international partners. The agreement, they said, has prevented—and will continue to prevent—Tehran from developing a nuclear weapon.

The secretary of state began his first overseas trip in Brussels with talks with European allies at NATO headquarters 12 hours after being sworn in Thursday.

From Brussels, Mr. Pompeo is due to head to Saudi Arabia, Israel and Jordan over the weekend where he said he would continue his discussions on the Iran agreement.

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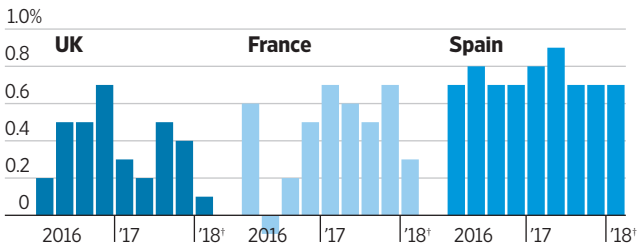
Diverging Paths

French and U.K. growth slowed sharply, while Spain's economy kept expanding at a rapid clip.

GDP, change from previous quarter*



*Seasonally and calendar adjusted chain linked volumes †Estimate
Sources: Eurostat (2016-17); Office for National Statistics (UK 2018); Insee (France 2018); Institute for National Statistics (Spain 2018) THE WALL STREET JOURNAL.

Growth Sputters In France, U.K.

By William Horobin and Paul Hannon

PARIS—Europe's economies displayed mixed fortunes in the first three months of the year, with France and the U.K. recording sharp slowdowns and Spain clocking another quarter of rapid growth.

The diverging figures inject a fresh source of uncertainty as central banks consider further steps to withdraw crisis-era stimulus.

France's Insee statistics agency said Friday the country's gross domestic product—the broadest measure of the goods and services produced in an economy—increased at less than half the pace recorded for the final three months of last year.

Growth in business investment slowed sharply while consumer spending—the traditional motor of France's economy—grew at an unchanged, but modest pace.

Because the French economy accounts for a fifth of all activity in the eurozone, that points to a slowdown in growth across the currency area as a whole.

The U.K. economy barely grew at all as it recorded its slowest expansion in more than five years. The pound fell in response to the weak growth figures as investors considered it less likely that the BOE would raise its key interest rate next month.

As elsewhere in Europe, a cold-weather system known as "the Beast from the East" had a role in the sharp slowdown as construction slumped, but policy makers will also be alert for any signs of a more durable loss of momentum.

But the Spanish economy didn't appear to encounter similar obstacles, with growth continuing at the rapid rate recorded at the end of last year. And the Austrian and Belgian economies slowed only slightly.

At the same time, a European Commission survey showed business confidence stabilized in April, suggesting the slowdown in the early part of the year was caused by temporary factors such as poor weather and strikes. Indeed, economic forecasters surveyed by the European Central Bank have raised their growth forecasts for the year as a whole.

The mixed bag complicates deliberations at the ECB and the Bank of England, where policy makers are seeking clearer signals as to the underlying trend before deciding to proceed with reducing stimulus.

"The very first thing we have to do is understand exactly...whether it's temporary or permanent," ECB President Mario Draghi said Thursday.

Saudi First: Women Ringside

By Donna Abdulaziz

AMR NABIL/ASSOCIATED PRESS; AMR NABIL/ASSOCIATED PRESS (BELOW)

Women in Saudi Arabia on Friday were allowed to watch men wrestle live in the ring for the first time.

JEDDAH, Saudi Arabia—American professional wrestling has long been a guilty pleasure for Saudis—especially for women, who draw dirty looks in this ultraconservative society for their interest in beefy, half-naked, greased-up men mauling each other.

On Friday night, the cult obsession with pro wrestlers spilled into the open when this Red Sea coastal city hosted a pay-per-view event, **World Wrestling Entertainment** Inc.'s Greatest Royal Rumble. Saudi authorities made it another cultural milestone in a series of societal changes: Women, for the first time, were allowed to watch men wrestle live in the ring.

The result was an unpredictable collision of cultures at the King Abdullah Sports City Stadium, where tens of thousands of Saudis attended a rowdy spectacle that tested the limits of change in a religious society that restricts women far more than most.

May Omar, 27 years old, showed up ready to cheer for her favorite wrestler, Triple H, known for slamming opponents' faces into the mat. She bought a double-extra-large T-shirt with his face on it and wore it in place of her abaya—the traditional, normally black robe that Saudi women are required to wear over their regular clothes.

"It is flowy and black, so really, what's the difference?" Ms. Omar said of wearing the T-shirt instead of the abaya, a decision that not long ago could have brought unwanted attention from the religious police.

Other women abandoned another Saudi tradition and wore no head scarf, a breach of past practice that is becoming more common in general.

Ms. Omar remembered trying to sneak wrestling magazines into school as a child, only to have them confiscated. "Teachers considered it indecent and inappropriate to look at male wrestlers," she said.

Saudi authorities billed the event as a reflection of 32-year-old Crown Prince Mohammed bin Salman's attempt to modernize the kingdom and make it less oil-dependent by building other industries, including an entertainment sector that until now didn't exist. The country this month opened its first theaters in over three decades. There are plans for a vast entertainment and theme-park complex outside of Riyadh.

Turki al Sheikh, a top adviser to the crown prince and chief of the country's General Sports Authority, said King Salman and his son, Prince Mohammed, were showing "attentiveness to the people's happiness."

The WWE, the largest pro-wrestling company, has held eight events in Saudi Arabia in the past, but until this week always for an all-male audience and never televised.

Allowing women at wrestling matches follows other milestones for women this year, including letting them attend soccer matches and lifting a ban on women driving. But the kingdom remains a deeply restrictive place. Women still need the a male guardian's approval to do things like travel or get married.

Three Killed as Palestinians Attempt to Breach Gaza Fence

Hundreds of Palestinians attempted to breach the fence separating the Gaza Strip and Israel on Friday, according to the Israeli military, and Palestinian authorities reported that three people were killed in the latest weekly clashes at the border.

*By **Dov Lieber** in Tel Aviv and **Abu Bakr Bashir** in Gaza City*

MAHMUD HAMS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinian health officials said latest clashes injured 883 people.

Protesters attempted to tear down the fence near the Karni Crossing in northern Gaza and set it on fire by rolling burning tires into it, according to the military, which said it repelled the protesters.

Two of the deaths were a result of the incident, "according to Palestinian reports and our current assessments," said Jonathan Conricus, a spokesman for the military, who called it a "serious assault" on the fence and said it was "clearly orchestrated by Hamas leaders on the ground." Hamas rules Gaza.

Hazem Qasem, a Hamas spokesman, denied the allegation. "Ordinary Gazans made it, not members of any movement," he said.

Palestinian health authorities said 883 Palestinians were injured in clashes with the military—including 174 by live fire. At least four of the injured were journalists, said the head of Gaza's Government Media Office Salama Maroof.

Protesters have attempted to breach the fence in earlier protests as well, but this was the first time that such large numbers were involved. At other locations along the fence, protesters threw firebombs and rocks and flew kites with "flaming objects" attached to them, the military said.

Between 12,000 and 14,000 Palestinians participated in the protests, Mr. Conricus said.

Gazans are calling for the right to return to their ancestors' villages and towns, a demand Israeli officials reject because they say it would risk the country's Jewish majority.

Yahya Sinwar, Hamas's leader in Gaza, told a crowd of protesters at the border, "We are committed to the right of return and we seek to realize this by any means, until the siege is broken."

Israel and Egypt maintain an effective blockade of the strip to ensure Hamas can't arm to attack Israelis. The Israeli military said its jet fighters struck six military targets belonging to Hamas's naval force.

"The strikes were carried out in response to the terror activity and mass attempt to infiltrate into Israeli territory earlier today," the military said late Friday.

Hamas affiliate Al Aqsa TV reported Israeli airstrikes hit sites belonging to the group in the central Gaza Strip.

Additionally, Gaza's Interior Ministry said Israeli drones fired two missiles at two boats in the Gaza City seaport Friday night. No one was injured in the incident, the ministry said.

An Israeli military spokesman declined to comment.

Trump May Attend Embassy Opening

WASHINGTON—President Donald Trump said he is considering attending a May 14 ceremony to open the U.S. Embassy in Jerusalem, touting his fulfillment of a key campaign promise to move it from Tel Aviv despite the geopolitical implications.

"I may go," Mr. Trump said. He declined to say who else would attend the opening set to take place a day before Palestinian protests at the fence between Israel and Gaza are expected to reach their peak.

In December, Mr. Trump ordered the U.S. to begin moving embassy operations and formally recognized Jerusalem as Israel's capital, veering from decades of U.S. policy and splitting from most U.S. allies.

Mr. Trump revealed new details about his deliberations on the decision to construct a temporary facility, saying he almost signed off on a $1 billion plan. "I had my name half-signed, then I noticed the figure," he said.

Mr. Trump said he called David Friedman, the U.S. ambassador to Israel, who told him he could relocate the embassy for $150,000. That move would take several months rather than the years it would take to build a new embassy, the president said.

In the end, the U.S. spent about $400,000 to retrofit a complex in Jerusalem's Arnona neighborhood, U.S. officials said. "It will be somewhat temporary, but it could be for many years," Mr. Trump said.

—Felicia Schwartz

AN ARTISTIC LEGACY
H. CLAUDE PISSARRO

Post-Impressionist master. Vibrant palette. Legendary lineage. This original oil on canvas was composed by the renowned French painter H. Claude Pissarro. A virtuoso of the impressionistic technique, Pissarro's mastery of color and light is fully evident in this outstanding work. Rich with swift brushstrokes of brilliant color, Pissarro's oeuvre pays homage to the lasting legacy of his grandfather, the celebrated Impressionist Camille Pissarro. Signed (lower right). Canvas: 18 1/8"h x 21 5/8"w; Frame: 23 9/16"h x 27 3/16"w. #30-7570

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Signs of Goodwill Mark Korean Summit

Historic meeting is marked by small, meaningful gestures and a private stroll

By Andrew Jeong

Friday's summit between North Korean leader Kim Jong Un, at left in above photo, and South Korean President Moon Jae-in, right, included a handshake at the military demarcation line, the planting of a commemorative tree, below left, and a colorful display in the border village of Panmunjom, South Korea, below right.

KOREA SUMMIT PRESS POOL; WANGJINGQIANG/XINHUA/ZUMA WIRE; KOREA SUMMIT PRESS POOL/REUTERS; CLOCKWISE FROM TOP:

GOYANG, South Korea—After nearly seven decades in a technical state of war, the new bid for a peace agreement began with a walk in the park.

Midway through Friday's choreographed summit, the leaders of the two Koreas ditched their advisers for the better part of an hour and went for a stroll and a chat.

For 45 minutes, South Korean President Moon Jae-in and North Korean leader Kim Jong Un were side by side, heading first to a park bench on a footbridge, where they sipped water and carried on their discussion.

Mr. Moon appeared to do most of the talking. Mr. Kim looked engaged, leaning in and nodding intently.

Cameras captured the scene for a transfixed South Korean audience, but only the two men could hear the conversation over birds chirping on a sunny afternoon.

The personal interaction between the leaders appeared warm throughout the day. They hugged in front of cameras after signing a joint statement in the evening, and as night fell they sat down to dinner with each other and their wives. The menu for the banquet included cold noodles that Mr. Kim said he had brought from Pyongyang for the occasion.

Earlier, an unscripted moment between Messrs. Kim and Moon produced a round of applause from delegates and aides at the historic summit between leaders of two countries that are bitter rivals—and revealed the North Korean leader's sense of levity.

Greeting Mr. Kim at the border between the two Koreas, a smiling Mr. Moon casually asked when he could visit the North, as the two shook hands.

"Why not now?" Mr. Kim replied, according to Yoon Young-chan, a spokesman at Seoul's presidential Blue House.

The two then crossed the military demarcation line into the North for a moment—and a photo opportunity—before they stepped back into the South, holding hands.

The demarcation line is an unremarkable strip of concrete running through the Joint Security Area at Panmunjom, the truce village that served as the summit venue. But stepping over it without prior authorization is rare, and usually dangerous.

As recently as November, a North Korean soldier defected to the South by dashing over the line, only to have his comrades shoot and wound him.

Mr. Moon's seconds-long sojourn into North Korea marked only the second time he has stepped onto North Korean soil.

Born to parents who grew up in the North and fled south during the 1950-53 Korean War, Mr. Moon visited the North in 2004 to attend a reunion for families separated by the conflict.

There he met his aunt, one of his close relatives who had remained in the North.

Mr. Moon's parents and tens of thousands of others ventured south in 1951, along with the retreating U.S. military, in the face of a Chinese and North Korean advance.

KOREA

Continued from Page One

an hour—as cameras captured the moment for a rapt South Korean audience.

"We will work towards preventing another horrible war," Mr. Kim said after signing the joint declaration. "With one language, one culture and one history, North and South Korea will be joined as one nation."

Mr. Moon, standing next to Mr. Kim, called the pledge by his counterpart earlier this month to freeze nuclear testing and long-range missile launches "a valuable start."

Both sides said in the joint declaration that they shared the goal of "realizing, through complete denuclearization, a nuclear-free Korean Peninsula."

That language hews to a phrase preferred by Pyongyang that critics of the rapprochement say conditions any North Korean actions on the withdrawal of the U.S. military from South Korea.

Notably, the declaration used the word "peace" 11 times, while mentioning "nuclear" or "denuclearization" four times, underscoring the emphasis on lowering tensions and building better ties.

The Koreas said that they would "strictly adhere" to a nonaggression pact that precludes the use of force, and would carry out a "phased" disarmament, without offering specifics.

But the joint statement left most of the more difficult discussions on North Korea's nuclear weapons to the planned summit between Messrs. Trump and Kim.

The South had said in the run-up to Friday's meeting that it would raise the issue of denuclearization but also suggested peace and improving relations would likely take precedence.

The two Koreas can't replace the armistice agreement on their own.

The 1953 deal was signed between China, North Korea and the U.S.-led United Nations forces, and the two Koreas said Friday that they would work with Washington and Beijing to replace it with a "permanent and solid peace regime."

New U.S. Secretary of State Mike Pompeo said he believed Mr. Kim was serious about reaching a deal, saying economic pressure "has led him to believe it is in his best interest" to discuss denuclearization.

But the pressure will remain, Mr. Pompeo said in Brussels. "There is a lot of history here."

KOREA SUMMIT PRESS POOL/GETTY IMAGES

Kim Jong Un, left, and Moon Jae-in after signing the declaration.

"While Kim's commitments thus far are reversible and do not represent a strategic decision to denuclearize, the two Koreas have established a basis for conflict prevention and confidence building," said Leif-Eric Easley, a professor of international relations for Ewha Womans University in Seoul.

Friday's meeting was the latest scene in a cross-border detente.

After a string of missile launches that led to war fears last year, Mr. Kim extended an olive branch to the South in a speech in January, kicking off a rapprochement that has included a South Korean pop concert in Pyongyang and the spectacle of dozens of North Korean cheerleaders at Olympic women's ice-hockey matches in South Korea.

But the sight of Mr. Kim crossing into South Korean territory marked the peak in the diplomatic thaw—and captivated the country.

"Ever since I was young, I was raised as a South Korean and North Korea was a different nation. Today was different," said Jae Yu, a 26-year-old university student from Uiwang, near Seoul.

On Friday morning, Mr. Kim walked confidently to the military demarcation line to greet Mr. Moon. He coaxed the South Korean president over into the North side, before both men stepped back across, hand in hand, to the South.

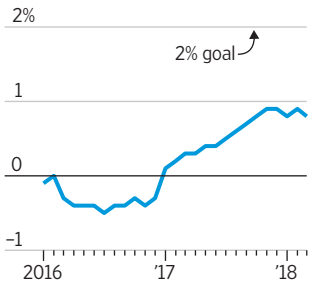
While he appeared short of breath at times, Mr. Kim seemed comfortable, apologizing to Mr. Moon at one point for having woken him up with early-morning missile launches and pledging not to do so again, according to a South Korean presidential spokesman.

—Yun-hwan Chae in Seoul and Julian E. Barnes in Brussels contributed to this article.

Scrapped

The Bank of Japan delayed its target date to reach 2% six times before removing it.

Japan's core inflation rate*



*Change from previous year in seasonally adjusted consumer-price index, excluding fresh food

Source: Statistics Bureau of Japan

THE WALL STREET JOURNAL.

Bank of Japan Ditches Target Date for 2% Inflation

By Megumi Fujikawa

TOKYO—The Bank of Japan has abandoned its attempt to predict when the nation will reach 2% inflation, another sign that Japan has yet to fully escape its long period of falling prices.

The central bank on Friday removed a forecast date for 2% inflation from its economic outlook, the first time it has done so since Gov. Haruhiko Kuroda introduced his "bazooka" of radical monetary easing five years ago. Mr. Kuroda offered a target date shortly after taking office in 2013, saying he thought inflation would hit 2% within two years. The BOJ had delayed that date six times, most recently until March 2020.

The move "shows difficulties trying to reach 2% any time soon, just by monetary policy itself," said Naomi Muguruma, senior market economist at Mitsubishi UFJ Morgan Stanley Securities.

Mr. Kuroda said the central bank still wants to achieve the target as soon as possible.

"Our policy commitment hasn't changed at all," he said at a news conference. "There is no change in our stance that we will persistently continue aggressive easing."

Starting in the late 1990s, Japan went through a 15-year period when prices were generally falling. While that might seem like a boon for consumers, Mr. Kuroda and Prime Minister Shinzo Abe viewed deflation as a signal of an economy caught in a negative spiral in which lower prices lead businesses to invest less and curb workers' pay.

Mr. Kuroda's radical monetary easing over the past five years, including annual purchases of hundreds of billions of dollars in government bonds, brought back price growth and pushed the yen down against the dollar, helping Japanese exporters. Still, core inflation was only 0.9% in March, about halfway to the target.

Mr. Kuroda said a big reason prices aren't going up faster is that consumers continue to look backward to the long years of deflation in forming their expectations for future prices, meaning they have a conviction that prices ought not to rise.

Market players said the central bank's removal of the inflation target date suggested it would stick to its easing program for some time to come. The rock-bottom interest rates in Japan contrast with the U.S., where the 10-year Treasury note yield topped 3% this week. The dollar has strengthened against the yen because of the interest-rate gap, which means dollar-based investments earn more income.

On Friday, the BOJ's policy board left its main policies unchanged, voting 8-1 to maintain its target for 10-year government bond yields at around zero and its short-term deposit rate at minus 0.1%.

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WORLD WATCH

PE

mic State Sites t in Joint Move

thorities took down servers ebsites used by Islamic for propaganda outlets in a nated international effort, uropean Union's law enforce- agency, Europol, said. e enforcement operation by S., Canada and six European ries, which took place on esday but was announced , was the third time in as years that authorities have against Islamic State sites. ch time they returned better ed, but each takedown also led valuable intelligence, offi- aid. Since losing most of its ry in Syria and Iraq, Islamic s propaganda has shrunk, has maintained an online nce, documenting battles eeking to recruit fighters.

—Valentina Pop

CE

ks Open to Set ms for Bailout Exit

final round of diplomacy t to smooth Greece's exit eight years of bailouts l off Friday, as eurozone fi- ministers pushed to en- Athens doesn't backslide on sed reforms. e ministers called for e to speed up on the re- maining changes that need to be completed before the bailout regime ends in August. The countries are aiming to have a deal in place by June.

Prime Minister Alexis Tsipras is hoping for a restructuring of Greece's roughly €320 billion ($387 billion) debt pile, but eurozone ministers have refrained from discussing debt relief.

Any debt relief would require a compromise between the country's German-led eurozone creditors and the International Monetary Fund, which have disagreed on how extensive the debt relief should be.

—Nektaria Stamouli

CHINA

Knife Attack Leaves Seven Students Dead

Seven students were killed Friday in a stabbing rampage at a middle school in China's northwest, authorities said.

State broadcaster CCTV said the attack happened in Shaanxi province's Mizhi county as students were leaving the No. 3 Middle School. It said 12 other students were injured. A suspect identified by the surname Zhao has been arrested, it said.

China tightly restricts private gun ownership, making knives and homemade explosives the most common weapons employed in violent crimes.

—Associated Press

NG A STAND: Supporters of Armenian opposition leader Pashinyan attend a rally in Gyumri, Armenia.

The front-runner in Mexico's July presidential election has vowed to halt development of a $13.3 billion airport that is well under

Mexico Airport Plan Under a Clou

By Juan Montes

TEXCOCO, Mexico—Every day, some 6,000 trucks loaded with everything from earth to steel girders rumble through here to build Latin America's biggest airport. But all this frenetic activity on the northeastern outskirts of Mexico City could soon end.

Andrés Manuel López Obrador, a leftist-nationalist politician who is the clear front-runner ahead of July's presidential election, has vowed to cancel the capital's new $13.3 billion project if he wins, turning opposition to it into a rallying cry of his campaign.

The candidate says President Enrique Peña Nieto's flagship infrastructure project is "a bottomless barrel of corruption." He also says it is built in the wrong place: a slowly sinking lake bed that makes the airport too expensive to build and maintain.

A Peña Nieto spokesman said that the contracts are being awarded under high standards of transparency, and that the airport is being built in the best possible site, following more than 20 years of analysis. There is little debate over the need for a new airport to replace the overcrowded one in Mexico City.

The fate of the new airport, designed by renowned British architect Norman Foster, has divided Mexicans and become a hot campaign issue ahead of the election, with the other main presidential candidates supporting the project.

It has also strained relations between Mr. López Obrador and the private sector. Investors in the airport include Mexican billionaire Carlos Slim, who has come out to defend the project.

A lot of money is at stake. Around 70% of the contracts have already been awarded, according to government data. Private investors, nearly half from the U.S., have bought $6 billion in bonds, while Mexico's taxpayers have spent some $1.2 billion so far. An additional $1.6 billion was raised through an investment trust, and a $1 billion bank credit is expected to be signed in coming months.

"The airport has definitely become a thorn for López Obrador in his relations with businessmen," said Jonathan Heath, an independent economist.

The three-time presidential candidate has said a battery of audits would be carried out before he takes a final decision. But one of Mr. López Obrador's top aides indicated that would be a formality.

"We are sure the audits will show bad results," said in an interview Javier Jiménez Espriú, who would be the communications minister in a future López Obrador cabinet.

Independent experts say the new airport is technically viable, although the stronger foundations and the drainage system needed make it expensive. Auditing officials haven't found large-scale corrupt

The candidate's objec to the airport reflect de concerns in the business munity about Mr. Lopez dor, who for decades has against what he describ the country's neoliberal tu global markets at the exp of the average Mexican routinely describes muc Mexico's business elite as of an unholy alliance wit country's two main pol parties.

Mr. López Obrador's calling for more public in ment—which he says he pay for by ending corru and cost savings in bu cracy—is welcomed by Mexican companies cl linked to the domestic ma

But many others alarmed. Mr. López Obr has vowed to rethink a his opening of the country' ergy sector to private in ment. His economic plan for new subsidies by, for e ple, freezing gasoline pri

OBITUARIES

RICHARD JENRETTE
1929 – 2018

Wall Streeter Gambled On Starting a New Firm

mes R. Hagerty

chard Jenrette, co-founder of ll Street securities firm, was traditional boss who quizzed andidates about their astro- al signs and favorite colors. In ee time, he indulged a love of tion, acquiring 19th century ions on impulse and hiring rators to adorn them with an- s and leather-bound books ht in bulk.

e standard Wall Street suits enrette wore didn't quite uflage his eccentricities. Each ing, he weighed himself be- breakfast and plotted the re- on graph paper so he could immediate action, such as ing bread at lunch, if he d off target. Instead of going gym, he started his days at with 50 push-ups, 50 deep bends and running in place. earched for psychological in others' penmanship.

1959, at age 30, he gambled lping set up a firm, **Donald- Lufkin & Jenrette**, rather toiling for decades in the of making partner at a tradi- l one. He then filled the DLJ s with antiques and oil paint- to suggest a venerable history. 70, he and his partners defied tion by offering DLJ shares to ublic while rivals clung to fusty partnerships.

. Jenrette, who died April 22 e 89, steered DLJ and later able Life Assurance Society gh financial crises that nearly oyed them. His advice to cri- anagers was to make a plan gnore the critics. He often ed a proverb: "The dog barks he caravan moves on."

e son of an insurance agent, as often described as courtly, ps because he spoke in soft hern tones.

chard Hampton Jenrette was born April 5, 1929, in Raleigh, N.C. As a boy, he liked drawing, particularly houses. He found his family's Tudor-style home lacking in architectural distinction.

At the University of North Carolina, he majored in journalism and was editor of the student newspaper. He worked as a sportswriter and a life insurance agent in his teens and early 20s but concluded those weren't likely paths to wealth. So he enrolled in Harvard Business School, where he graduated in 1957.

That earned him a job at Brown Brothers Harriman, a Wall Street firm where he admired the oak-paneled walls, fireplaces and roll-top desks. He started as a messenger toting bags of securities, then learned to write research reports and was promoted to portfolio manager. Among his clients was Greta Garbo. Before he got a chance to meet the reclusive actress, however, a more tempting proposition emerged. William Donaldson and Daniel Lufkin, fellow Harvard Business School graduates, persuaded him to join them.

He was 30 and making around $7,500 ($64,000 in today's terms) a year. Starting a new firm, he figured, was a better bet than waiting two decades to become a partner at Brown Brothers.

While other Wall Street firms focused on blue chips, DLJ offered in-depth research on emerging growth stocks. DLJ's founders also foresaw that institutional investors would account for a growing share of trading and catered to them rather than mom and pop.

DLJ flourished in the go-go 1960s as a research house, trader and fund manager. In 1974, when Mr. Jenrette became CEO, everything started to go wrong. Oil prices and interest rates soared. Stock prices and trading volumes sank. Wall Street firms braced for the end of fixed commissions, which would slash their incomes.

Mr. Lufkin favored turning DLJ into what now would be called a private-equity firm. Mr. Jenrette insisted on keeping the firm mostly intact, partly because he didn't want to lay off colleagues in troubled times.

The dogs barked, the caravan rumbled on, and DLJ survived. Equitable Life bought the firm in 1985 for about $460 million. Five years later, facing its own crisis, Equitable made Mr. Jenrette CEO. He raised capital by converting it from a mutual insurer, owned by policyholders, to a shareholder-owned company.

His partner in private life, William L. Thompson, died in 2013.

When he couldn't sleep, Mr. Jenrette listed his worries on a yellow legal pad he kept at bedside, according to his 1997 memoir, "The Contrarian Manager." He crossed them out one by one as they were resolved.

◆ Read a collection of in-depth profiles at **WSJ.com/Obituaries**

MARTIN WHITMAN
1924 – 2018

Ailing Companies Drew 'Vulture Investor'

Martin Whitman had no time for the modern practice of buying a vast range of stocks and hoping to match or maybe even slightly exceed the performance of the market. He stuck with so-called vulture investing: feasting on the securities of troubled companies that others had written off as hopeless.

It sounded like a high-risk strategy. Mr. Whitman, the founder of **Third Avenue Management** LLC, called it conservative. He scoured the fine print of corporate disclosures and aimed to pay far below estimated net asset value for a stake in a firm with a solid balance sheet and recovery prospects.

"We have sort of a three-to five-year view, and we know can't pick bottoms," he told T Wall Street Journal in 2001. buy when it's good enough; y don't time the bottom and do worry about the market."

He was patient. "The near- term outlook is terrible on ev thing we do," he once said.

He taught management at University and Syracuse Univ sity, whose school of manage is named after him.

Mr. Whitman played tennis into his 90s and was irked on last day of his life when a do told him not to go to work. H died April 16 at home in Man tan. He was 93.

—James R. Ha

ROBERT MALOTT
1926 – 2018

FMC CEO Outfoxed Eighties Raiders

In the mid-1980s, **FMC** Corp. was the type of cash-rich conglomerate that corporate raiders loved to buy, load up with debt and dismember. The company's chief executive, Robert Malott, beat them to the punch with his own plan.

The maker of agricultural chemicals, Bradley armored vehicles and oil-industry equipment paid a special dividend of $80 a share as part of a recapitalization that added about $2 billion of debt. It was risky, but FMC survived the 1980s intact. The Chicago-based company ended up splitting itself into more focused businesses on its own terms after Mr. Malott retired in 1991.

In retirement, he didn't settle for golf and a waterside home explored Siberia, visited the North and South Poles, crosse Scandinavia by dog sled, cam at an emperor-penguin colony Antarctica and slept in an igl on Baffin Island in Canada's N navut territory.

During a safari in Botswan gleefully took part in a contes see who could spit pellets of pala dung the farthest.

Fortune magazine named h one of America's 10 toughest bosses in 1984, saying he wou read or walk out of a meeting when bored.

Mr. Malott died April 4 at hospital in Stanford, Calif., af breaking a hip. He was 91.

—James R. Ha

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COURTS

Continued from Page One

gives ailing businesses a chance to reorganize and creditors a shot at repayment, is intended to be transparent, and advisers are supposed to be disinterested advocates for their clients. To ensure conflict of interests won't taint plans for dividing assets, bankruptcy rules require advisers to disclose all relationships that might give rise to a conflict.

A Wall Street Journal analysis of disclosure filings in all 13 chapter 11 cases in which McKinsey's restructuring unit, called McKinsey RTS, has participated shows the company routinely discloses far fewer names and descriptions of connections than other advisers. McKinsey initially identified by name a total of 59 connections to participating debtors, creditors, lawyers and accountants in those cases. The roughly 45 other bankruptcy professionals involved in those cases, including law firms, accounting firms and restructuring advisers, reported more than 15,000 named connections in total. On average, McKinsey reported five such relationships per case compared with the other firms' disclosures of 171 connections each.

McKinsey has told bankruptcy courts that it can't disclose services performed for some interested parties because "of its responsibility to maintain strict client confidentiality." For more than a decade, McKinsey's disclosures consisted of broad references to unnamed clients and statements allowing for the possibility it could have connections to parties in the case, but that those connections weren't disqualifying.

In a written statement to the Journal, McKinsey said its disclosures are more than appropriate. "Courts have consistently approved McKinsey RTS's bankruptcy disclosures and concluded RTS was not conflicted," the firm said.

Complaints filed

When McKinsey's restructuring unit applied to work on the ANR case, it didn't initially disclose in its court filings any names of parties with which it had a relationship. In complaints filed with the court, the U.S. Trustee, a federal bankruptcy supervisor, criticized McKinsey's disclosures in the ANR bankruptcy and another case, calling them "vague and amorphous" and saying they gave "the appearance of compliance without actually complying." McKinsey then filed court papers in the ANR case naming 22 connections, mostly to big banks, but identified three others only as "confidential clients." (It also made additional disclosures in the other case.)

The judge later required additional disclosure of McKinsey's clients at a private meeting in his chambers with representatives for ANR and its creditors, the firm says. By then, creditors had already voted on the plan. The judge ultimately ruled, "based on everything I've seen," that the firm was "disinterested."

McKinsey said its disclosures in the case were comprehensive and that it complied with the judge's instructions. It declined to say whether it told the judge about its investment with Whitebox, the senior lender, but said it provided the court with information about its investment unit's holdings. It also said the U.S. Trustee and lawyers for the unsecured creditors were satisfied with the additional disclosures.

Lawyers for unsecured creditors didn't respond to requests for comment. The U.S. Trustee declined to comment on ANR.

Al Togut, a bankruptcy ethics expert whose law firm frequently helps bankrupt companies manage conflicts, says the Whitebox investment needed to be disclosed at the outset. "It's not a shade of gray," he says. "You're not supposed to hide the ball or make judgment calls about what's relevant and what's not."

After Judge Huennekens approved the reorganization plan, the new company owned by secured lenders, called Contura Energy, hired McKinsey as a consultant to help with cost-cutting. Three months later, ANR's unsecured creditors got bad news. ANR said the $146 million in projected cash flows, some of which were earmarked under the plan for unsecured creditors, had been overstated by $100 million, making it likely those creditors would recover less than they expected.

McKinsey created the business plan for ANR's reorganization, but says it didn't play a role in allocating ANR's assets or negotiating how creditors would be treated.

McKinsey, a private company, is best known for its world-wide management-consulting services. Its bankruptcy advisory unit has generated at least $140 million in fees in the cases it has handled in the past decade, court documents show. Since 2012, it has advised in four of the top 10 energy bankruptcies, by asset size. It is an adviser in the huge Puerto Rico bankruptcy.

McKinsey Managing Director Dominic Barton has fielded complaints.

The ANR case is typical of the kind of complex reorganizations handled these days by the nation's bankruptcy courts, which aim to offer a level playing field for all parties. Increasing numbers of sophisticated investors are getting involved in the process, many by buying debt in troubled companies at a discount in the opaque secondary markets, with an eye toward turning a profit on the reorganization process. Some bankruptcy judges have expressed frustration at increasingly dense and voluminous filings.

Other advisers routinely make far more detailed court disclosures than McKinsey does. In the Edison Mission Energy bankruptcy in 2012, McKinsey listed no relationships. Akin Gump Strauss Hauer & Feld, a law firm representing unsecured creditors, named and described 368 connections—not an unusual number for a large firm in a major bankruptcy.

After power-plant operator GenOn Energy Inc. filed for bankruptcy protection in June 2017, McKinsey disclosed 36 potential conflicts with other parties. In early February, McKinsey amended its disclosure, adding 19 relationships. Still, the list omitted 24 firms involved in the GenOn matter that McKinsey had identified in other cases as potential conflicts.

While advising solar-power developer SunEdison Inc., which sought bankruptcy protection in April 2016, McKinsey entered into an unspecified "business arrangement" with SunEdison's former chief executive, Ahmad Chatila, a March 20, 2017, court filing shows. McKinsey noted in the document that one of its affiliates, also unspecified, had struck the deal with Mr. Chatila, who had left SunEdison the previous June. The filing said the arrangement was unrelated to SunEdison.

McKinsey declined to provide the Journal with additional information about the arrangement or identify the affiliate. Mr. Chatila didn't respond to a request for comment.

At the time, SunEdison was battling dozens of lawsuits against Mr. Chatila and other current and former SunEdison officials. Last summer, SunEdison settled those claims, with an insurance company for former officers and directors agreeing to pay $32 million, court papers show.

McKinsey's initial SunEdison disclosures were missing millions of dollars in payments made to the firm by SunEdison and its affiliates.

In a complex series of transactions a few months before the bankruptcy filing, McKinsey shifted more than $10 million in bills for consulting services away from SunEdison as the company's cash reserves dwindled, court filings show. McKinsey had initially invoiced SunEdison before sending bills to several SunEdison affiliates that were never a part of the bankruptcy. That ensured that the money McKinsey received was beyond the reach of SunEdison's creditors.

McKinsey says solar-power developments in Utah owned by the affiliates received most of the benefit of the firm's expertise and should be responsible for paying its fees. It didn't disclose the payments that were shifted to the affiliates until they were questioned, including by a manager at one of the projects. That manager resigned and filed a complaint with the Labor Department about the payments, according to a later McKinsey court filing. A spokeswoman for the Labor Department declined to comment on the complaint.

A report commissioned by SunEdison's former board, which was reviewed by the Journal, questioned the redirected fees, noting that "it is unclear whether the work that McKinsey did would classify as an allowable expense against these projects." In email excerpts included in the report, McKinsey officials told a senior SunEdison executive they expected to encounter "spirited opposition" to the fees from the projects' managers, which the firm would have to "push through."

A spokesman for McKinsey says creditors didn't object to the fees, and disclosures describing the fees were approved by the bankruptcy judge. The spokesman says some of the omitted fees were the result of an "internal accounting oversight."

Jay Alix, the founder of AlixPartners, a corporate turnaround and restructuring advisory firm that competes with McKinsey for work, has been highly critical of McKinsey's disclosure practices. "If McKinsey doesn't have to comply with the law, then nobody has to comply with the law," he says.

Criticism campaign

Mr. Alix sold his business in 2006, retaining a passive minority stake in the company. He has waged a campaign against McKinsey's disclosure practices, asking courts in legal filings to punish the firm for its lack of transparency.

McKinsey says Mr. Alix is trying to derail a competitor. "Courts have repeatedly rejected his attempts to use litigation to push McKinsey RTS out of the chapter 11 advisory business, and to obtain valuable competitive information from McKinsey and its clients." Mr. Alix denies these allegations.

Beginning in 2014, Mr. Alix says, he spoke numerous times to Dominic Barton, then McKinsey's managing partner, urging him to address what Mr. Alix said was the firm's lack of public disclosure in bankruptcy. The McKinsey spokesman says Mr. Barton doesn't agree with Mr. Alix's characterization of the conversations.

Mr. Alix later complained to the U.S. Trustee about McKinsey's disclosure practices in the ANR case, discussions that were followed by the U.S. Trustee's similar criticism of the firm in court papers.

Since ANR's reorganization plan was approved, the two separate companies that emerged have fared far differently—as have the two groups of creditors tied to those companies.

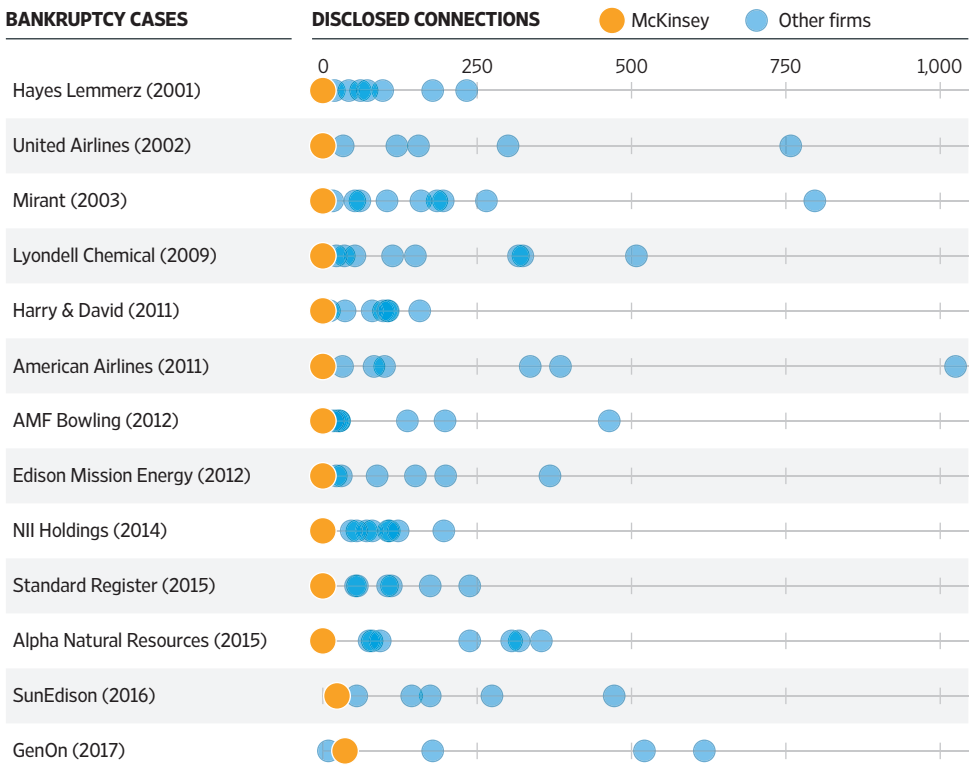
The unsecured creditors received a small stake in Contura Energy, which held the most valuable mines, but the bulk of their repayment is tied to revenue from the reorganized ANR, which has the lesser assets. That company is shrinking and recently established a $150 million credit facility to pay another operator, Lexington Coal Co., to take over some of its idle properties and assume the cleanup obligations. Alpha paid $200 million in cash to Lexington last October and promised to pay another $126 million over five years to cover the required remediation.

The company tied to secured lenders, Contura Energy, which received the most valuable mines, is thriving. It reported a profit of $154 million for 2017, compared with a loss of $417 million at the predecessor company in 2015. Its stock, which trades infrequently over the counter, has risen from around $17 in August 2016 to $66.

ANR's lenders, including the Whitebox hedge fund, became majority shareholders of Contura. During 2017, Contura returned $101 million in special dividends to its shareholders and bought back nearly $50 million in stock. A Whitebox official declined to comment on Contura.

Checking for Conflicts

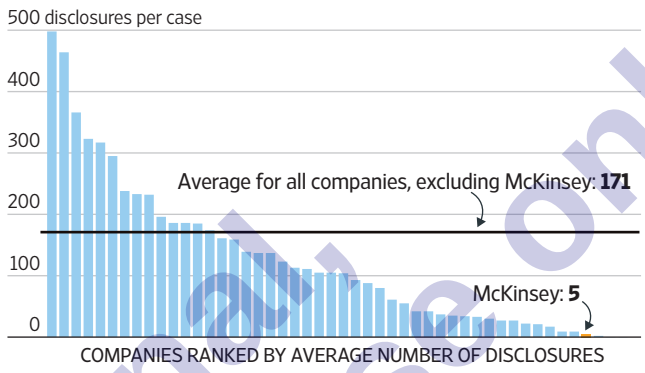
Advisers, law firms and other professionals in bankruptcy cases are supposed to disclose all relationships that might give rise to a conflict of interest. In the 13 chapter 11 cases McKinsey & Co. has worked on, it has initially identified the names of far fewer such connections than other firms.



Note: Figures include disclosures of the names of companies and other relationships made by firms that worked for the debtor and the official committee of unsecured creditors.
Source: court records
THE WALL STREET JOURNAL.

Disclosure Issue

Average number of potential conflicts of interest initially named by professional firms that were part of any of McKinsey's 13 chapter 11 bankruptcy cases



Note: Figures include disclosures of the names of companies and other relationships made by firms that worked for the debtor and the official committee of unsecured creditors.
Source: court records
THE WALL STREET JOURNAL.

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LISTS

Continued from Page One

6. Use this response from publicist: "His schedule is nuts, and he won't be available to participate in this."

• Try to resist urge to point out to publicist that Mr. Andreessen's first piece of advice in his blog post on productivity is: "Don't keep a schedule."

7. Check spelling of Andreessen one more time.

8. Stress-test the idea that you should put everything in your head onto a list. Some experts say it's all too much. They argue the best lists require the simplest of ingredients:

• A pencil

• A piece of paper

• Three—and only three—important things to do.

9. Find a great quote making the case. "A good list gives me that really good illusion of control over my life," says Melissa Camara Wilkins, who home-schools six children while writing a book about simplifying life.

10. Take coffee break and wonder how someone who home-schools six children has time to write a book.

11. Sort through interview notes and discover a divide.

• Camp 1: "write everything down."

• Camp 2: "pick a few things that really matter."

12. Question whether this difference of opinion is enough to hang a Wall Street Journal story on. Decide it is.

13. Add a few things we've already done to our list, just for the thrill of crossing them off. Progress!

14. Do some historical research:

• The Ten Commandments may be the original to-do (and not-to-do) list.

• Benjamin Franklin tracked progress on "virtues" such as temperance and humility.

• The "Ivy Lee Method" from the early 1900s involves recording up to six tasks each evening for the next day. Many people still use it. Bet Ivy Lee's descendants wish he'd trademarked that.

15. Explain why all this is so important. Pull quote from David Allen, a consultant and author of "Getting Things Done": "Your head was designed to have ideas, not to hold them." He says that's why we go to the grocery store to get lemons and return with a bag full of things but no lemons.

16. Buy lemons!

17. List some of Mr. Allen's lists:

• Task-oriented lists, which include calls to make, creative-writing pieces to finish and a "waiting for" list of things others are supposed to provide.

• "Agenda lists" with items to raise with various people, with one, for instance, dedicated to his wife.

• A "someday maybe list" for things that might never happen.

• Hundreds of other lists such as the 45 movies on his "guy flicks" list for watching when his wife isn't around.

18. Ask Mr. Allen if this seems crazy. His reply: "People say, 'I don't need to keep all these lists.' Then fine, keep them in your head. I don't care."

19. Figure out this someday-maybe list. Gina Trapani, a web developer and founder of the Lifehacker productivity blog, has one, too. "Someday I'm going to live in Sicily," she says.

20. Wonder if our life goals are too boring. Maybe we want to live in Sicily? Google vacation houses for summer.

21. Count to-do apps at the Apple App Store (quit at 700). Examples:

• List apps for groceries, packing, Christmas shopping.

• Punishment apps, such as "Angry Moon," where fearsome moon face gets furious at you if you leave a task undone.

• Reward apps, such as "Cat Do" that sends a "genuine cat photo selected by our team of cat professionals" for every completed task.

22. Find expert who makes everyone happy, saying there is no one best practice. "It's like saying the best height for a person is 5-feet, 7-inches," says Gretchen Rubin, an author who studies good habits.

23. Figure out this Bullet Journal system. Watch YouTube videos explaining system of charts and doodles.

24. Wonder if anyone actually uses the trademarked nickname #bujo and find 1.4 million mentions on Instagram (plus 1.8 million for #bulletjournal). Realize someone had learned a lesson from Ivy Lee.

25. Call Ryder Carroll, the creator. His journal isn't nearly that elaborate. He tries not to get bogged down in details. "Productivity can become its own form of distraction," he says.

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OPINION

THE WEEKEND INTERVIEW with Mike Hunkapiller | By Kyle Peterson

Cracking the Code of Life—at Light Speed

Menlo Park, Calif.

The biological code of mankind—three billion pairs of chemical "bases," twisted clockwise into DNA's iconic double-helix—was declared fully transcribed, at long last, 15 years ago. On April 14, 2003, the leaders of the Human Genome Project, an effort backed by the U.S. government, proclaimed their sequence "essentially complete." Including the preliminary work, the task had taken 13 years and cost American taxpayers $2.7 billion.

These days, thanks to technical leaps that put Moore's Law to shame, scientists are sequencing practically everything in sight. Consider the mystery posed by a geriatric bat. "Usually with animals," says Mike Hunkapiller, "the bigger they are, the longer they live. There's a bat that's that big"—his thumb and forefinger curl into a circle about the size of a quarter—"that lives 50 years." Studying the bat's DNA to suss out its secret could someday, perhaps, prolong human life. "There's all kinds of reasons why a lot of these animal models are not just for basic research," he says. "They're to understand what you learn from them about us."

He helped invent the DNA-sequencing machines that read the human genome. Now his company's tools are decoding everything from insects to cancer cells.

Mr. Hunkapiller, age 67, has been in the forefront of genomics for a long time. As a postdoc at Caltech in the 1980s, he helped invent the first automated DNA-sequencing machine. In the 1990s he led a company whose sequencers drove not just the public Human Genome Project but also its privately funded competitor. Today he is CEO of Pacific Biosciences, known as PacBio, which aims to bring heavy sequencing artillery to the lab-coated grunts in the scientific trenches.

As the price of reading DNA has plummeted, large-scale sequencing projects have geared up, pledging to get the genomes of 5,000 species of arthropods, or 10,000 kinds of birds, or one of every vertebrate on Earth. For three years running, PacBio has held a public contest to find the "World's Most Interesting Genome," which is then sequenced on the company's dime. Last year's winner, a feral Australian dog called the desert dingo, defeated a Malaysian pit viper, a "solar powered" sea slug, and the bombardier beetle, which squirts its enemies with a caustic, boiling-hot liquid.

"There's a program in China, from one of our customers, doing 100 ants," Mr. Hunkapiller says. "We talked about that at one of our quarterly conference calls, and people were saying, 'Well, who cares about 100 ants?' " In answer, he cites two groups that care a lot: farmers in Australia, losing millions of dollars in crops, and residents of the American South, trying to extinguish infestations of fire ants. Comparing the genomes of 100 ants may reveal differences that humans can exploit. The same holds true for other pests, such as the mosquitoes that spread the Zika virus. "You want to know," Mr. Hunkapiller says, "what targets can I go after to kill that thing and control it, without causing damage to other organisms."

PacBio's latest model of sequencer is about the size and shape of a standard kitchen refrigerator, albeit a $350,000 one. To imagine how the machine works, start with a hole about 1/1,000th the width of a human hair. At the bottom is an enzyme that in nature helps copy DNA. Here it does the same job, but in a way that allows researchers to eavesdrop. The enzyme is fed a loop of DNA to duplicate, along with free-floating bases—the A's, C's, G's and T's that make up the genetic code—to use as raw material. Unlike in nature, however, the four flavors of bases have each been tagged with a different-colored fluorescent dye.

Now the real trick: A laser is aimed at the hole, but the beam's wavelength makes it too big to fit through. If this idea seems strange, think of the protective window-grate on your microwave oven. The principle is the same: The microwaves are too wide to escape, which is why the oven nukes that sad Lean Cuisine and not your hungry face.

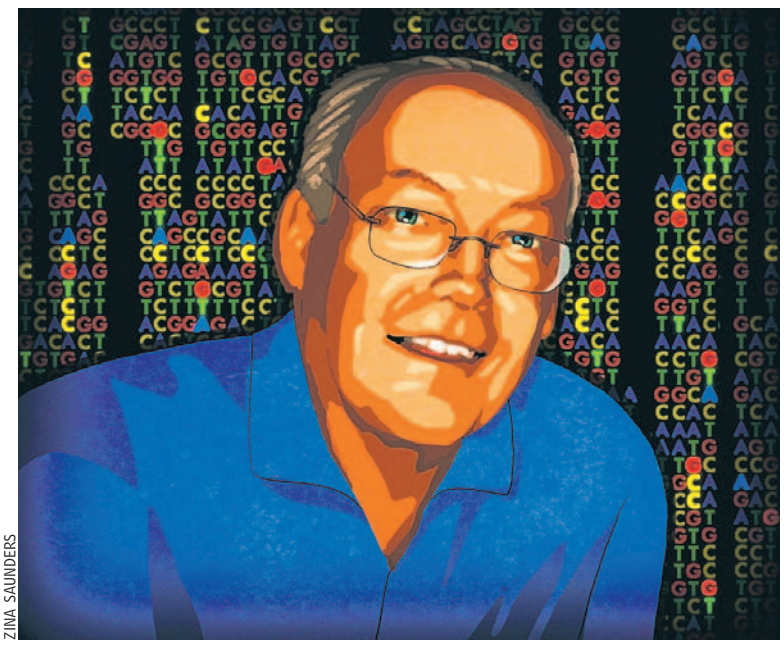
In the PacBio machine, the laser light peeks into the hole just enough to put a spotlight on that industrious little enzyme. Whenever the enzyme grabs a fluorescent base and incorporates it into the DNA strand, it glows with color. The machine records the light, blinking two or three times a second, and converts that data into the DNA sequence.

Serious bandwidth comes from putting the process into massive parallel: A PacBio chip 1.25 inches square has one million holes, flashing with light. The next version, due out in 2019, is expected to have eight million holes. At that point, the company says its cost in supplies and chemicals to create a finished human genome, from scratch, should drop from roughly $15,000 to something like $1,500.

But the big competitive advantage touted by PacBio is that its machine spits out long DNA sequences. The average read has climbed to 15,000 base pairs, with some pushing up toward 100,000 before the enzyme peters out. For comparison, during the Human Genome Project, the average fragment was on the order of 500 base pairs.

That difference matters particularly when assembling a full genome for the first time, without the aid of a reference. To put the length of the human genome in perspective, if a cell's DNA were unraveled from its 23 pairs of chromosomes, it would stretch about 6 feet. Once it's blasted at random into minuscule segments that are then sequenced, a computer has to figure out, piece by piece, how to fit them together again.

An analogy would be to try reconstructing "War and Peace" from a couple of dozen shredded books.



ZINA SAUNDERS

Yet the chore is far more tedious even than that, since the human genome reads, for three billion letters, like this: "atgtctggctctgttccccagactggagtgcggcgac . . ." The supercomputer that assembled one of the initial human sequences examined 26 million fragments and made 500 quintillion—that's 500 million trillion—base-to-base comparisons.

Having puzzle pieces now that are 30 times as big certainly helps. In addition, reading longer fragments allows scientists to tackle very repetitive genomes that otherwise would be difficult to assemble. The sequence for bread wheat, at 15 billion base pairs, was finished last year.

Then in January researchers reported they had cracked the biggest genome yet, the 32 billion pairs belonging to the axolotl, also called the Mexican salamander. Mr. Hunkapiller says there's no grand theory to explain why some genomes are so much longer than others, but in amphibians the repetition may contribute to their ability to regenerate. "An axolotl is a classic example: You can cut a leg off and it grows back. You can't do that with your leg, right?" he says. "They tend to have redundancy in their genome, and there's some thought that that has something to do with the ability to do that."

The same difficulty of highly repetitive DNA also exists in parts of the human genome. That's why the 2003 announcement of its "effective completion" mentioned about 400 gaps "that cannot be reliably sequenced with current technology." Some of these have since been filled; the official human reference sequence is up to "build 38." Still, blank spots remain at the ends of chromosomes (called telomeres), as well as at the axis points where the two arms of a chromosome meet (called centromeres). Could those uncharted areas have hidden functions, particularly ones that implicate disease? At this stage, we just don't know, Mr. Hunkapiller says. "Those repeats are not all identical. There are variations," he says. "They're clearly important. I mean, telomeres are involved in cellular aging. You can only go through so many generations of most cells because of that."

When the human genome was first decoded, the hopes for a quick medical payoff were high. One prediction was that by 2010 every newborn baby would come home from the hospital with its DNA sequence on a DVD. Mr. Hunkapiller blames the hype on competitive jockeying as two teams raced to finish the human sequence first.

The government-funded effort, led by Francis Collins (now director of the National Institutes of Health), originally planned to complete its work by 2005. But then in 1998 Mr. Hunkapiller's parent company, impressed by the speed of his new sequencers, decided to take on the job itself. The result was a new firm called Celera, led by J. Craig Venter. It planned to beat the government operation by four full years—and to release its data in tranches only after giving its paying subscribers, like pharmaceutical companies, a good look.

Soon the two sides were trading barbs. Mr. Collins said the Celera genome would be "the CliffsNotes or the Mad Magazine version." Mr. Venter said the public project was "putting good money after bad." In the end, the two men agreed to—or were forced into—a truce. At a White House ceremony in 2000, hosted by Bill Clinton and Tony Blair, they appeared jointly to announce that drafts of both sequences had been completed. Mr. Hunkapiller, though invited, was stuck at home with chickenpox.

An advantage of the public-private race was that it hurried along the sequencing. A disadvantage, in Mr. Hunkapiller's telling, was the escalating salesmanship. "Saying that you'd learn enough about the genome to cure all diseases was nuts," he says. Did the hyperbole really get that far? "Oh, yeah, Craig was pretty close—and so was Francis Collins, to be fair."

Fifteen years later there's a lot of medicine yet to be wrung out of genomics. A startling fact is that when a patient is suspected of having an unknown genetic illness, the "solve rate" is 50% or less. Mr. Hunkapiller says PacBio's machines can help by detecting what are called "structural variants," changes to DNA that may involve hundreds or even thousands of base pairs, making them difficult to pick up with earlier technology. Last year a group at Stanford was able to diagnose a young man whose heart had repeatedly grown benign tumors. One of his genes on Chromosome 17 was missing 2,200 base pairs.

For multifactor diseases, it appears to be a matter of drawing signal from the noise. Two years ago it was front-page news when researchers found a gene variant that significantly increased a person's risk of schizophrenia—from 1% to 1.25%, an absolute change too small to be very meaningful. "In the case of genetic diversity, because there's so much of it, you need statistical power, which is large numbers of samples," Mr. Hunkapiller says. "But you have to know how to sort things out so that you're not comparing apples to oranges to pears to axolotl." The NIH will soon launch a program to sequence DNA from one million people living in the U.S., and Mr. Hunkapiller thinks that data could help, provided it includes decent patient histories and other ancillary material.

Cancer is another opportunity for sequencing, given how scrambled its DNA can be. "If you look at a cancer cell line, you wonder: How is this thing alive?" Mr. Hunkapiller says, "Because you have so much jumbling of bits of chromosomes here and there, and big chunks lost, and big chunks—you've got dozens of copies of that region." Some cancer variants can be targeted by specific drugs, and Mr. Hunkapiller says others can help appraise prognosis. "Is this going to be a really bad prostate cancer, or is it going to be relatively benign?" he says. "More and more, sequencing is being done to figure that out."

An area of research to watch, Mr. Hunkapiller says, is the idea of using blood tests to detect cancer early by spotting infinitesimal amounts of DNA released when tumor cells die. "It's not going to be trivial to do that, just because you're looking at a tiny needle in a big haystack," he says. "But there's probably cases where that's going to help, because there are some cancers that are just—you never find them early enough. The symptoms aren't there and you can't really go in and biopsy. Pancreatic cancer is an example of that. By the time you find out about it, unless it's a particular type, you're in trouble."

And as for those newborn babies? Mr. Hunkapiller's freshest grandson, 3-month-old Asher, received elective genetic testing for 193 different conditions. "Yeah, well, you've got two molecular biologists as parents in that case," he says with a laugh. "Fortunately, they didn't learn anything that they were scared of from that." Scanning a couple of hundred genes, granted, isn't quite the promised sequence on a DVD. But eventually, Mr. Hunkapiller insists, new moms and dads who want the whole 9 yards—or, rather, the whole 2 yards and 3 billion letters—will have that option, too. "I wouldn't say it's going to be in the next two years," he says. "Twenty? Probably."

Mr. Peterson is the Journal's deputy editorial features editor.

Republicans Do Well in Texas. Except for Dallas, Houston, Austin . . .

CROSS COUNTRY
By Kevin D. Williamson

Dallas

Sen. Ted Cruz and his fellow Texas Republicans have four big problems: Houston, Dallas, San Antonio and Austin.

Texas may be famous for wide-open spaces, but the people—and the economic output—are increasingly concentrated in its major metropolitan areas. Of those four big cities at their heart, not one has a Republican mayor: Three have Democrats, and one (San Antonio) has a nominal independent who vibrates on Elizabeth Warren's progressive frequency. The biggest Texas city in the GOP's mayoral column today is Fort Worth.

Of the nation's 20 largest cities, one is in New York and four are in California. Six are in Texas. El Paso has surpassed Boston and Washington, and San Antonio now has twice the population of Seattle.

Eighty-eight percent of Texans live in urban areas. Immigration, both domestic and international, brings some 250,000 new residents to Texas every year, and a wide majority of them land in one of the major metros. The Texas Demographic Center expects the state's urban population to double in the next 40 years, while the less densely populated counties in West Texas and the Panhandle will lose population.

Republicans are at a disadvantage in Texas cities, and that reflects national trends. Only a handful of major U.S. cities routinely elect Republican mayors: San Diego and Miami now lead that little pack, New York's Giuliani-Bloomberg run having played out. The simple fact is that Democrats have most major U.S. cities effectively locked up. The last Republican mayor of Philadelphia was born in 1880.

Why is Ted Cruz only up by three points? Remember, the Lone Star State has six of the 20 largest U.S. cities.

Democrats know where they live. Los Angeles Mayor Eric Garcetti is being floated as a presidential contender on the theory that in terms of executive experience he has a bigger portfolio than most governors. Even conservative commentators such as George Will admit there's something to that argument.

During the 2016 Republican presidential primary, Mr. Cruz sneered at Donald Trump for his "New York values," by which he meant Mr. Trump's long history of squishiness on both the so-called social issues and bedrock conservative concerns such as gun rights, as well as his libertine ways and vulgarity. When the Texan made those remarks, New York had only two years before said goodbye to Mayor Mike Bloomberg, a mostly moderate businessman who had twice run as a Republican. Mr. Cruz's hometown of Houston, in contrast, had just seen off Mayor Annise Parker, a culture-war Democrat who had made transgender issues a centerpiece of her administration—and who had gone so far as to subpoena the sermons of Houston pastors in a naked attempt to bully them on the issue.

There is more to New York than Mr. Trump and his milieu, something Mr. Cruz must have noticed as he at least passed through the city on his way from Princeton to Harvard to a marriage with a Goldman Sachs manager. And there is more to California than sanctuary cities and vegan meditation retreats. Any Republican governor in America would welcome Google, Facebook or Apple if they considered relocating to his state.

It is expensive to live in New York City or Palo Alto, Calif. Some of that is the result of high taxes and burdens put on new residential construction, but it's mostly because people want to live there. Big cities in Texas are growing for the same reason. People like what they have to offer—jobs, yes, but also educational opportunities, culture, entertainment, easy access to airports, and many other things that provide a full and satisfying life. It's a self-perpetuating cycle: People move to cities because that's where the people are.

All this helps explain why the Democrat challenging Ted Cruz for his Senate seat, Rep. Beto O'Rourke of El Paso, is polling only three points behind the incumbent. The political hounds in Austin and Houston don't expect the Democrat to win this time—not just yet—but he's already uncomfortably close. And Mr. O'Rourke's support isn't coming from West Texas cotton farmers. Drive through the up-and-coming Winnetka Heights section of Dallas and it's a sea of "BETO" signs, with not a whiff of Ted Cruz, one of the most consequential figures in contemporary American politics.

Mr. Cruz hasn't changed: He's still a guy who pretends to be a good ol' boy by day while reading Bastiat at night. The Democrats haven't changed, either: Mr. O'Rourke is a fresh face with a stale agenda, offering up the familiar and bland welfare corporatism his party has been selling for 30 years. If he has any big new ideas for American cities, he's keeping them to himself.

What's changing is Texas. Republicans are going to have to figure out how to talk to city-living and city-loving voters if they hope to keep up.

Mr. Williamson is a writer based in Texas.

Notable & Quotable: Congress

From an April 26 New York Sun editorial:

Today's approval by the Senate Judiciary Committee of a bill to gut the president's power to fire a special counsel represents a shocking breach of the principle of separated powers. . . . It is cowardly for Congress to shrink from a proper impeachment, if that is what it wants, and instead to delegate to the executive branch the task of telling Congress whether the President ought to be impeached. Article 1, Section 2, after all, grants to the House the "sole" power of impeachment. That it should farm out to the branch whose leader it could impeach the process of investigation is illogical. . . . The danger here is not to President Trump (the Congress could oust him in a twinkling, if it wanted). It's to the executive branch itself. We've long since said we favor relieving the special prosecutor and delivering whatever fruits there are from his investigation to the House Judiciary Committee.

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OPINION

REVIEW & OUTLOOK

Korea Summit Hype

The leaders of North and South Korea met at the truce village of Panmunjom on Friday and proclaimed a new era of peace. President Trump said from Washington that "a lot of good things are happening over there, right now, as we speak." But if that's true they must be happening behind the scenes because the public diplomacy so far includes no breakthroughs.

North Korea has so far offered no tangible sign of dismantling its nuclear program.

Amid hugs and toasts, Kim Jong Un and Moon Jae-in signed a joint declaration that committed the two sides to the "denuclearization of the Korean Peninsula." But the important question is what Kim thinks that means. Far from being a concession, denuclearization of the Korean Peninsula is a standard North Korean offer that it has used to resist demands to give up its nuclear program as long as the U.S. remains a nuclear power.

The joint statement after the summit included no specific details. South Korean President Moon had an opportunity to press Kim for a more specific statement of his willingness to denuclearize. Or he could have asked for a concrete first step, such as allowing international inspectors to visit the North's nuclear sites. There's no evidence he did either.

Instead Mr. Moon appears to have accepted Kim's assurances at face value and vouched for his sincerity. This is hard to understand because of the North's history of breaking agreements. The South Korean government understands the North's rhetoric yet chose to exaggerate its meaning to the world.

Also troubling is that Mr. Moon broadened the summit agenda to include the goal of reaching a formal agreement to end the Korean War by the end of the year. Kim is no longer demanding that U.S. forces leave Korea, but that still leaves plenty of room for other demands—such as a downgrade in the alliance or a reduction in U.S. forces. Peace can always be purchased from a dictator, but at what price?

The danger is that Mr. Moon is following the precedent of the last two inter-Korean summits in 2000 and 2007. The South bent over backward to entice the North to sign communiques promising peace and brotherhood. Both times the North resumed its nuclear program and military provocations. In 2002 its forces attacked one of the South's patrol boats, killing six sailors. In 2010 the North attacked another ship and shelled an island, killing 50 South Koreans.

The hope is that Kim Jong Un has had a major change of heart, perhaps due to pressure from sanctions and China. But Kim has been even more aggressive than his forbears, making the pursuit of nuclear weapons a sacred duty of the state. Five years ago he declared the 1953 Armistice that suspended the Korean War null and void, and South Korean intelligence believes he was behind the 2010 attacks.

So why is President Moon offering the North diplomatic relief from the U.S. campaign of maximum pressure? He was chief of staff to left-wing former President Roh Moo-hyun, and like Roh he wants to play a "balancing role" between the U.S. and the North. His chief of staff, Im Jong-seok, was a follower of North Korean ideology and worked as an agent for the North as recently as 2005, collecting the regime's intellectual property royalties in the South, according to his autobiography.

Mr. Moon may care less about denuclearizing the North than using engagement and money to entice the two nations into a confederation without a change in governance. To that end, he could be attempting to draw Mr. Trump into a repeat of the mistakes that Presidents Clinton and George W. Bush made that rewarded the North for promises of denuclearization that never materialized.

Mr. Trump is moving toward his own summit with Kim, and he is saying he'll walk away if the dictator isn't serious about complete, verifiable and irreversible denuclearization. That's the right position. But by joining the hype over summitry Mr. Trump is raising expectations that such a peace is at hand. The better policy, after decades of false promises, is distrust and verify.

Hip Suit Needs Lawyer Replacement

'Only God makes a perfect hip," trial lawyer Mark Lanier once observed, which must be news to millions of patients who've needed a hip replacement. But Mr. Lanier's specialty is suing over those replacements, and this week he was slapped down for distortions in court.

The Fifth Circuit throws out a verdict won through 'deception.'

On Wednesday the Fifth Circuit Court of Appeals overturned a verdict that awarded $151 million to five people who claimed to have suffered from Johnson & Johnson's Pinnacle hip implants. The three-judge panel ruled that U.S. district court Judge Ed Kinkeade in Dallas had erred in allowing Mr. Lanier to present "inflammatory character evidence" against J&J.

Mr. Lanier's stunts were so "obvious, egregious and impactful" that they prejudiced the jury against the company, wrote appellate Judge Jerry Smith. The jury had originally awarded $502 million before Judge Kinkeade reduced it to the merely extortionary $151 million. That would still be a nice payday for Mr. Lanier, since tort lawyers in Texas typically get 40% of the award.

Though it was irrelevant to the case, Mr. Lanier regaled the jury with alleged tales of how J&J associates may have paid bribes in Saddam Hussein's Iraq. He also recounted a former employee's allegations of racism at Johnson & Johnson. "Lanier tainted the result by inviting the jury to infer guilt based on no more than prior bad acts" and "that alone provides grounds for a new trial," Judge Smith wrote.

Mr. Lanier also told the jury that two of his expert witnesses were unpaid and thus unbiased. "Lanier repeatedly leveraged the false contrast between [Johnson & Johnson's] paid mercenaries and the plaintiffs' unpaid altruists to his clients' advantage," Judge Smith wrote. But Mr. Lanier had already donated $10,000 to a charity on one witness's behalf, and after the trail he paid the two of them a total of $65,000.

"Lawyers *cannot* engage with a favorable expert, pay him 'for his time,' then invite him to testify as a purportedly 'non-retained' neutral party," Judge Smith wrote. "That's deception, plain and simple. And to follow that up with a post-trial 'thank you' check merely compounds the professional indiscretion."

The case is headed for a retrial with Mr. Lanier (alas) and the same judge, who we hope has learned a lesson in policing dishonesty.

Business Carries the Economy

U.S. economic growth dipped from its 2017 pace in the first quarter of 2018, expanding by 2.3% in the Commerce Department's initial estimate released on Friday. But the report's internal numbers are stronger than the top line and show that better economic policies are driving business investment.

Better policy is driving more investment to keep the expansion going.

Growth slowed less than most forecasters expected and beat the first quarters of 2016 (0.6%) and 2017 (1.2%). First quarter GDP has been an anomaly in recent years, showing sharply lower figures than the rest of the year. The Bureau of Economic Analysis accounts for seasonal variations, but maybe it needs to revisit its winter assumptions.

Liberals reflexively say this means tax reform is failing, but it's far too early to tell and some of the underlying data suggest that it's working as expected. Business investment carried the load during the first quarter, and most of that was in nonresidential investment (plus 6.1%). That means that housing isn't leading the expansion as it so often was in the years before the financial panic.

Over the last five quarters, nonresidential investment has grown by 6.3% on average compared to 0.6% during 2015 and 2016. This is exactly what's needed to keep the already long if slow expansion going, and it was an explicit goal of corporate tax reform. Barack Obama's anti-business policies stifled investment, and deregulation and tax reform seem to be liberating it. This should pay off in future quarters as capital spending increases, which should raise productivity and wages over time.

As for consumer spending, the 1.1% quarterly increase was the lowest since mid-2013 with a 3.3% decline in durable goods subtracting a quarter of a percentage point from growth. Most of this was due to lower auto sales, which enjoyed robust growth in the fourth quarter. Consumers may have moved purchases forward to take advantage of year-end rebate deals.

Data also show that much of the tax cut is being saved, which alarms certain economists but shouldn't. Savings get recycled through the economy into investment and spending over time. The personal savings rate had fallen to 2.4% in December, which is unsustainable. It bounced back to 3.4% in February, which is still low by historical standards but should allow the consumer to make a normal contribution to GDP in coming quarters, especially as wages rise in a tight labor market.

One impediment to faster growth is the worker shortage that spans the economy. There were six million job openings in February, and some manufacturers have resorted to hiring teenagers. Higher wages should draw workers off the sidelines, but more legal immigration is also needed.

Faster growth in the last five quarters is producing dividends for American households. Total nominal wage and salary payments grew by $369 billion over the last year, which works out to about $2,900 per household. This is 38% higher than the growth during the last year of the Obama Administration. The Bureau of Labor Statistics separately reported 1% growth in hourly compensation for private workers during the first quarter, which is the largest three-month increase in at least 12 years.

All of this is good news for U.S. workers and families, if our friends on the left can stand it.

LETTERS TO THE EDITOR

Kevin Williamson's Metaphorical Hanging

As a freshman at Hillsdale College in 2014, I found the Twitter posts over which the Atlantic recently fired Kevin D. Williamson. He had tweeted that women who terminate their pregnancies should be hanged. In "When the Twitter Mob Came for Me" (Review, April 21) Mr. Williamson explains that he was critiquing the rhetoric of the abortion debate despite his own opposition to capital punishment: "The remarkable fact about all this commentary on my supposedly horrifying views on abortion is that not a single writer from any of those famous publications took the time to ask me about the controversy."

I agree, Mr. Williamson. They should've asked you about your comments, just as I had three years ago when you came to Hillsdale's campus and mocked me publicly for doing so. After the Hillsdale Collegian in 2015 published my Q&A with Mr. Williamson, in which he said he didn't think women who have abortions should be hanged, he spoke about "The End of Rational Public Discourse" in a public lecture. Mr. Williamson called the Twitter exchange a "fairly cooked up thing" and criticized me for asking about it. He noted he was "disappointed" when a "senior Republican staffer in the Senate" also inquired about the tweets. He said it was "intellectual dishonesty" for people to believe he meant what he had tweeted and said those who did were "not very smart."

Mr. Williamson's criticism of other writers comes when he is on the defense, but when an "undergrad [who] hasn't done a lot of this sort of reporting" did ask him those questions, he used his prominence to belittle her. You cannot have it both ways, Mr. Williamson.

Breana Noble
Editor-in-Chief
The Hillsdale Collegian
Hillsdale, Mich.

I write in support of Kevin Williamson. For seven years in the early 2000s, Kevin was my vastly overqualified editor at the Main Line Times, a sleepy Philadelphia suburban weekly which, until his arrival, was content to limit coverage to charity balls and high-school basketball championships. Kevin took the Main Line Times by storm, producing two erudite columns each week on matters local, national and international.

But most important, Kevin understood the need for balance on the op-ed page. He inherited a team of liberal-leaning columnists with whom he most likely shared not a single point of view. All were free to write whatever they wanted; he hired me to add a conservative voice. Unlike other editors, Kevin never killed a column for being too far left or too far right, never suggested that you tone things down a bit. If you could support your point of view, he published you, period.

The Kevin Williamson portrayed in the Atlantic debacle bears no relationship to the fiercely intelligent, opinionated, but ultimately fair man I know.

Rosemary McDonough
Narberth, Pa.

On the reason for his firing, Mr. Williamson employs a familiar tactic of the right: Frame the discussion in your own terms, leaving the other side to play defense. According to his telling, he was fired because of a "six-word, four-year-old-tweet on abortion and capital punishment and a discussion of that tweet in a subsequent podcast." He defends his tweet as a response to a "familiar pro-abortion argument." Familiar to whom, I ask, since I have neither used nor heard this argument in my many years as a strong supporter of a woman's right to choose.

I am sorry that Mr. Williamson lost his job, and yes, the tyranny of the majority, to paraphrase Alexis de Tocqueville, is unfair. Jeffrey Goldberg probably should have more accurately predicted the powerful fury that Mr. Williamson's hiring would provoke. But Mr. Williamson garners no sympathy with this whiny rant and his inclusion of so much "sloppy rhetoric" and bias in his descriptions of the enemies he believes brought him down.

Marilyn Hirsch
Weston, Mass.

The story of the veil being pulled from Kevin Williamson's eyes brings to mind all of the failed promises made by social-media advocates about how the internet will allow people with differing points of view to exchange ideas and learn from each other. The exact opposite has occurred.

Calgacus famously said of his Roman enemies, "They make a desert and call it peace." Push this a bit and it works just as well for Twitter: They make an echo chamber and call it diversity.

Poor Kevin Williamson must have been kicking himself for thinking that he, a reasonable person with a large body of written work, would be able to engage the minds of people proud of their own intolerance.

Daniel Moran
South Brunswick, N.J.

Barbara Bush—Servant to American Society

Regarding Peggy Dooley's "When Barbara Bush Visited Wellesley" (op-ed, April 20): I hadn't remembered that there were objections to Barbara Bush giving the graduation speech at Wellesley in 1990 for the reason, still much in vogue, that a woman taking care of her family full time and supporting her husband's career was just "riding his coattails."

I would love to know exactly when it was that we decided a woman who takes care of her children at home isn't interesting in her own right. The original intention was probably a good one, to encourage more females to take the leap into training for careers in the professions. Threatening them with the notion that they would become dull, drab and colorless if they didn't seemed like a good idea.

The problem is there was never any evidence that it was true. There is only one trick to being interesting and that is to be interested in the world, in the people you meet. It's being persistently curious about what makes things tick. As T.H. White said in "The Sword in the Stone": "Learn why the world wags and what wags it."

A job by itself can't make a lively person dull any more than it can make a dull person lively. Dull versus lively is a personal choice. It's deciding to be in love with life, just as Barbara Bush chose to be, and that's why her speech was worth hearing.

Margaret McGirr
Greenwich, Conn.

Mussolini Was a Politician Who Did Drain the Swamp

William McGurn's "The Elitists' Trump Excuse" (Main Street, April 24) notes that Madeleine Albright observed that Benito Mussolini also promised to "drain the swamp."

Mussolini literally drained the swamp. In a massive undertaking known as the *bonifica integrale*, Mussolini successfully drained the Pontine Marshes south of Rome that for "millennia had been a malarial dead zone," as historian Rick Atkinson put it.

I'm equally proficient with grammar and rhetorical devices as Ms. Albright is with history and rote fascist dictator comparisons, but I believe the term here is irony.

Patrick Bathon
Chicago

Deported Is Hardly the Word

The sanitized word "deported" doesn't adequately describe the aftermath of the Warsaw Ghetto Uprising of April 1943 ("Historically Speaking: Undying Defeat From Warsaw to the Alamo," Review, April 21). About 750 starving and sick Jews bravely fought against the heavily armed and trained massive German army, holding them back for almost a month as the world stood by and did nothing. After brutally killing thousands of Jews, the Nazis didn't just deport the approximately 50,000 Jewish ghetto residents; they were sent to labor and concentration camps where most were murdered.

Malka Eisenberg
Woodmere, N.Y.

CORRECTION

Prince died on April 21, 2016. An April 25 Arts in Review story about a festival celebrating the musician, "The Man Behind the Purple Veil," misstated the date.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"The wine has subtle hints of expensive pretension, but it's balanced nicely by the screw cap."

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OPINION

What Does This Moment Demand of Us?

DECLARATIONS
By Peggy Noonan

Let's ease in softly on a pretty day.

Spring came to New York this week after a month of gloomy cold and drizzle. The sun was out. Monday afternoon just before dusk there was a bird outside my window, all by itself and singing so loudly—*byeet-byeet*-chur-chur-chur. Over and over as if it had just discovered its voice. I was emailing with a friend, your basic hard-bitten journalist, and told him what I was hearing—it sounded like the beginning of the world. He wrote back not with irony but with the information that a band of baby rabbits had just taken over his garden and were out there hopping and bopping: "They are so excited to be on earth." This struck me as the most important news of the day.

My bird sang on a few minutes and then flew away, but it made me think, for the first time in years, of William Carlos Williams of 9 Ridge Road in Rutherford, N.J., and his famous poem from his 1923 collection, "Spring and All":

so much depends
upon
a red wheel
barrow
glazed with rain
water
beside the white
chickens

No one is sure what it means, though a poem doesn't have to mean. To me it's about how so much depends on reality—on what *is,* on the suddenly seen tenderness of what is, and how it can catch you unaware.

So now to what I've been thinking about, which is a question: What is required of us at this point in history? What is required of those of us who aren't making history but observing it, watching with concern or alarm? There's a sense now of not getting the news but listening for what shoe just dropped.

Thursday morning there was the president's latest unhingement, in a phone interview on "Fox & Friends." He was agitated; he spoke of witch hunts, monsters, fakes, phonies and killers. They are "trying to destroy" his doctor, who withdrew his nomination as secretary of veterans affairs. James Comey is "a leaker and he is a liar." "There is no collusion with me and the Russians." "Fake news CNN actually gave the questions to the debate." "They have a witch hunt against the president of the United States." "It is a horrible thing that is going on, a horrible thing. Yet I have accomplished, with all of this going on, more than any president in the first year in our history. And everybody—even the enemies and haters admit that." He's disappointed in his Justice Department. The "corruption at the top of the FBI, it's a disgrace." Michael Cohen represented him "with this crazy Stormy Daniels deal." "But I'm not involved, and I'm not involved—I've been told I'm not involved." He gets along with Kanye West. "I get along with a lot of people frankly." "CBS and NBC, ABC—they're all fake news." They tried to suppress the Trump vote, so that his supporters on Election Day would say, "So let's go to a movie, darling, and we'll come home and watch Donald lose." "Let me tell you the nuclear war would have happened if you had weak people." "I don't watch NBC anymore; they're as bad as CNN. I don't—by the way I made them a fortune with 'The Apprentice.' "

ISTOCK/GETTY IMAGES

You could call the interview far-ranging or scattered, you could call it typically colorful or really nuts, but you couldn't hear it without feeling more disquiet and unease. And that was just Thursday's installment of "As the Trump Turns."

In the second year of the Trump era, above all you are required to keep your composure.

So what is required of us at this roiling time? What are some behavioral rules for the road? The political turbulence we're experiencing isn't going to go away, and what's important at such a time is to absorb the daily shocks, think long-term, speak your mind, share your heart, and do your best.

Beyond that, I think the great requirement of this moment, in the second year of the Trump era, is: Don't lose your composure. Don't let it rob you of your peace. Maintain your poise. Don't let the history around you destabilize you. Don't become sour. Keep on your game, maintain your own standards. There are people on television who level the gravest charges against the administration. But they don't look sad, they have a look of cackling glee. History isn't unfolding for your amusement. If it's such a tragedy, you could now and then look stricken.

It would be good for people to dig deep. Everything in our national political life is in flux. Don't just oppose. Take time to look at why you stand where you stand. Why are you a Democrat? What truths, goals, realities of that party deserve your loyalty? Republicans, the same.

And we should stick to our knitting. Help your country in every way you can within your ken. National figures come and go, but local realities sink in and spread; families fail or flourish. We are a great nation and an earnest people. We forget this, especially in cynical times, but we are.

Many of our political figures are not enjoying their spring.

Republicans on the Hill are bracing for a blue wave. Some have gotten out of the way, some have hunkered down.

Mr. Trump is their problem. Whatever magic he has is not transferable. The base continues to shift under their feet.

Democrats, too, are antsy. Their party continues to split, and they don't know where the safe area is between the rising left and its demands, and the old Clintonian moderation and its rewards.

What is required of Republican politicians who wish to survive?

To succeed in a dramatic era, a politician needs a combination of caution and imagination. Caution—a knowledge of human nature, an understanding of coalitions, and an admission that history laughs. Imagination—the ability to ascertain the lay of the land and smoke out possibilities, even find room for compromise, knowing history sometimes bows. This involves the ability to make distinctions. Being imaginative doesn't mean being unrealistic, and caution isn't cowardice. To be imaginative is to be open and intuitive as—yes—an artist, not like some gerbil munching on numbers with little pink hands.

You can't allow yourself to be reduced to just repeating things that were revolutionary 40 or 50 years ago but no longer seem fully pertinent to the country we're in, or its circumstances.

You have to be sensitive to cultural vibrations. Republican politicians treat social issues as something to be spoken of now and then, mostly when the public brings them up—in part because such issues divide, in part because they don't know how to speak of them. They're not philosopher kings. But a politician with a sense of how people are thinking would observe that when the conversation turns to marriage and family formation, the best commercial for both in the past decade was the recent celebration of the life of Barbara Bush. A marriage of 73 years, the idea of marriage as both love affair and partnership, was burnished and made new for everyone who passed a screen. What was being celebrated was the pleasure and sacrifice that go into building something that endures.

And you have to know what time it is. Life moves, things change.

So much depends on reality, on what *is*. All of politics does.

You Can Limit Death's Financial Costs, if Not the Emotional Ones

By Warren Kozak

I pride myself on keeping meticulous financial records. But since my wife died on Jan. 1, I discovered I had made some real rookie mistakes that led to hours of extra work and substantial fees. The transfer of assets between spouses can be fairly simple—if you learn from my mistakes.

Dr. Lisa Jane Krenzel and I shared everything throughout our marriage. Like many couples, we split responsibilities. I paid the bills and made investments. She took care of our health insurance, plus the house. We maintained individual checking and savings accounts, as well as separate retirement accounts from various jobs throughout our careers. What went wrong?

• *Issue One:* When we opened those checking and savings accounts, we never named beneficiaries. I had assumed, incorrectly, that our accounts would simply transfer to the other in case of death. The banker who opened the accounts never suggested otherwise. With a named beneficiary, her accounts would have simply been folded into mine. Instead, I had to hire a lawyer—at $465 an hour—to petition the court to name me as the executor of her estate. I needed this power to transfer her accounts. Filing costs in New York City for the necessary document was $1,286. The running bill for the lawyer stands at $7,402.00, and I expect it to rise.

I also needed the documents for the companies that managed her retirement accounts and a mutual fund, because, as at the bank, we never named a beneficiary. By the way, this paperwork also required signature guarantees or a notary seal, which can take up an afternoon.

• *Issue Two*: The highly charged question of funeral and burial. Last summer, when I was told Lisa would not survive this illness, I tried to raise the issue of burial with her. She refused to have the conversation, but I quietly went ahead and purchased a plot of graves in the cemetery in Wisconsin where my parents, grandparents and great-grandparents are buried. This was something I actually did right.

We had to employ two funeral homes—one in New York and one in Wisconsin—and her body had to make the journey out there. All told, I spent $46,359 to cover funeral expenses, graves, transportation, a headstone and a basic casket.

The transfer of assets when a spouse dies can be fairly simple—if you learn from my mistakes.

I noticed something interesting in this process. All of my fellow baby boomer friends I have since asked have so far refused to deal with the issue. They wince when I even raise the question. Hear me: You don't want to have to make this decision at the time someone close to you dies. You simply are not thinking straight.

• *Issue Three*: Our health insurance plan covered the long hospital stays and doctors' visits. However, shortly after Lisa died, I still received bills, even though our deductibles and copays had long since been covered. I paid them immediately, which was a mistake. I was incorrectly billed and I have been fighting the hospitals and insurance company since January to get a refund, even though everyone agrees the bills were incorrect. Before you pay any medical bills, make a simple call and determine their legitimacy. Mistakes are constant: The systems are so complicated, even people in these offices don't always understand the intricacies.

• *Issue Four:* Lisa had two life-insurance policies—one through her work and the other we purchased privately. The former was handled quickly and efficiently by her job and a check arrived almost immediately. Although the insurance company sent me a check for her private policy soon after her death, it took three months of constant calls and emails to determine a refund of the premium I had already paid for three months past her death. I kept getting wrong information from the company, because the people I dealt with didn't understand it themselves.

• *Issue Five:* Over the course of Lisa's working life—from her first job at a fast-food restaurant to medicine—she paid more than $100,000 to Social Security. Since she died at 60, and our 19-year-old daughter is one year past the age of receiving a monthly benefit, all this money has simply disappeared into the lockbox in Washington. Nothing you can do about this one.

Finally, there is the major psychological trauma of grief. I think most people believe death will never intrude on their lives and when it does, we will be so old and decrepit that it won't much matter. Trust me on this—even when it's been expected for a while, it still shocks deeply. There is absolutely no way you can prepare yourself for the shattering heartbreak of loss. When it did come to me, I found the support of friends, family and faith to be invaluable. Amazingly, that cost nothing.

Mr. Kozak is the author of "LeMay: The Life and Wars of General Curtis LeMay" (Regnery, 2009).

The Internet's 'Original Sin' Endangers More Than Privacy

By Brendan Eich And Brian Brown

Reactions to Facebook's privacy leaks ranged from surprise at the scale of the data breach to disbelief that anyone could be "shocked, shocked" about what transpires inside Silicon Valley's abattoirs of data. But the loss of privacy is only one symptom of systemic ills plaguing the internet. The problem began with what some call the internet's original sin—offering free software and content in exchange for the hope of unprecedented growth. Advertising was supposed to pay the way.

The plan worked well for Facebook and Google, which together control 87% of digital advertising, according to Bloomberg. But their success belies a basic truth: Internet advertising is broken. It abuses users, starves publishers of revenue, and creates unprecedented levels of fraud for advertisers. The situation drove Procter & Gamble's chief brand officer to declare last year that "the days of giving digital [advertising] a pass are over."

Internet advertising started simply, but over time organically evolved a mess of middle players and congealed into a surveillance economy. Today, between end users, publishers and advertisers stand a throng of agencies, trading desks, demand side platforms, network exchanges and yield optimizers. Intermediaries track users in an attempt to improve revenue.

It's an inevitable consequence of such a system that users end up treated as a resource to be exploited. When you visit the celebrity website TMZ, for instance, you face as many as 124 trackers, according to a Crownpeak test. Your data is stored and profiled to retarget promotions that shadow you around the Internet. You become the product. Some claim your data is not "sold," but access is certainly rented out.

The Facebook-Google ad duopoly also vacuums up gigabytes of personal data: Google collects the places you've gone, devices you've used, everything you've searched or browsed, pictures of your children, emails, contacts and more. Facebook knows where you logged on and has access to webcams and microphones, emails, messages, call logs and more. The scale of the intrusion is what prompted our company to develop the privacy-oriented Brave browser, which will soon offer a consent-based ad model that pays you to surf the internet.

The inconveniences go beyond privacy. Studies show that as much as half the data consumed on mobile plans goes to downloading ads and trackers, adding significantly to fixed mobile data plans. The sheer scale of material adds at least five seconds to mobile page load times, according to the New York Times. As much as 50% of mobile battery life is consumed by ads while browsing.

Security is another cost. The scale of malware and ransomware delivered by fake advertisements and other techniques is difficult to measure. But security firm Confiant found last year that one rogue group managed to create 28 fake ad agencies that bought about one billion malware-laden ad views and reached 62% of ad-based websites. Major media sites such as the New York Times and the BBC have hosted ads containing ransomware.

Publishers have not fared much better in their Faustian bargain of exchanging digital content for the hope of better distribution and revenue from the duopoly. Newspapers have been particularly hard hit, with total ad revenues dropping from $49 billion in 2006 to $18 billion in 2016. About 96% of all growth in digital ad spend went to Google and Facebook last year according to Zenith.

The fruits of free software: wasted time and energy and an ad industry that's impossible to keep honest.

Some of the revenue is drained off by the complex mix of ad-tech middle players, including network partners, exchanges, trading desks, verification vendors and data-management platforms, that conspire to serve up ill-targeted ads that suck down data and drain batteries. Users try to defend themselves with ad-blocking software, which now resides on more than 600 million devices, according to PageFair. This further reduces publisher revenue.

Ad-blockers and the ad-tech blob also harm brands. This opaque system makes it difficult to know which ads are served and viewed. Regardless, marketing personnel keep spending budgets, as they must. As a consequence, ad fraud will reach $19 billion in 2018, or about $51 million a day, according to Juniper research.

For a solution, look to blockchain technology. More than a word peppering earnings calls, it can deliver the change brands, publishers and users need. Put simply, it's an immutable database that records transactions and produces trustworthy data.

In advertising, blockchain's reliable data can radically shrink the ad-tech blob and provide the foundation for consent-based ad models. Improved blockchain reporting and transparency would obviate much of the need for companies focused on measurement, verification and even some data suppliers. Companies like Brave are using blockchain to build software that allows for more-direct relationships between advertisers and publishers, as it was before the blob. (Earlier this month Brave announced a partnership with Dow Jones Media Group, a division of this newspaper's parent company.) Anonymous data on the blockchain or on a device can even replace the need for the mining of individual user data. Users should be compensated for their attention and seen as customers again.

The internet need not be characterized by predation and parasitism. It can once again be a place of infinite possibility. Innovation got us into this situation; it can get us out.

Mr. Eich is CEO and Mr. Brown is chief business officer of Brave.

Holman W. Jenkins, Jr. is away.

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SPORTS

GOLF

The Secret to Raising a Golf Prodigy

Justin Thomas had the best coach he knew—his father—but it wasn't an overload of swing tips that made him a champion

BY BRIAN COSTA

Goshen, Ky.

THE RISE OF Justin Thomas can be traced through the pro shop at Harmony Landing Country Club, where his father, Mike, is the head pro emeritus.

Among the items on display are signed balls from every tournament he has won dating to his junior golf days, 134 in total. The trophy Thomas received for winning the PGA Championship last summer sits above racks of shirts on sale.

But visitors wondering what the elder Thomas's teaching secret was are often surprised by what they hear. More than any technical advice, Mike Thomas recalls contests in which the two of them would attempt the goofiest shots they could imagine: over or under a tree, closest to the pin without landing the ball on the green and so on.

"My goal with him was every time you come out here, we're going to have fun," Mike Thomas said. "It wasn't instruction. It was fun. Then, I was able to sneak some instruction in just because he'd ask me."

The history of sports prodigies is filled with parents who pushed hard and never relented. But Justin Thomas—at age 24, the No. 2 player in the world—is a byproduct of an approach that completely defies the one most commonly seen in elite youth sports.

One of the most qualified parent-coaches in sports raised a major champion by undercoaching him. This was partly by necessity. Mike Thomas's job required him to spend most of his days teaching members of the club, set amid rolling hills and thoroughbred breeding farms outside Louisville.

But it was also by design. Because he had to ask before receiving a swing tip, Justin was allowed to develop two things on his own: first, a love for the game, and then a feel for it.

The effect wasn't just the avoidance of mental burnout. It was a degree of self-reliance that made him an outlier in a game filled with players who need to look outside the ropes to correct a flaw.

Thomas's best rounds have been historic. A 59 at last year's Sony Open made him the youngest PGA Tour player to break 60. His third-round 63 at last year's U.S. Open was the lowest score relative to par ever in that tournament. But his defining rounds may be the ones in which he starts poorly, makes a change his peers wouldn't dare attempt on the fly and finishes under par.

"People are always blown away by that," Thomas said while hosting a junior golf tournament at Harmony Landing last week. "They'll be like, 'You'll change your grip in the middle of a round?' Well, what am I going to do, keep hitting it bad?"

In the most basic sense, Thomas's upbringing was typical for elite golfers. He grew up at a country club. Even as a baby, when his mother worked in the pro shop, he would nap there. He was hitting balls on the driving range by age 2 and spent most daylight hours at the course during the summer. But what made the club a perfect incubator for Thomas's golf game is highly unusual.

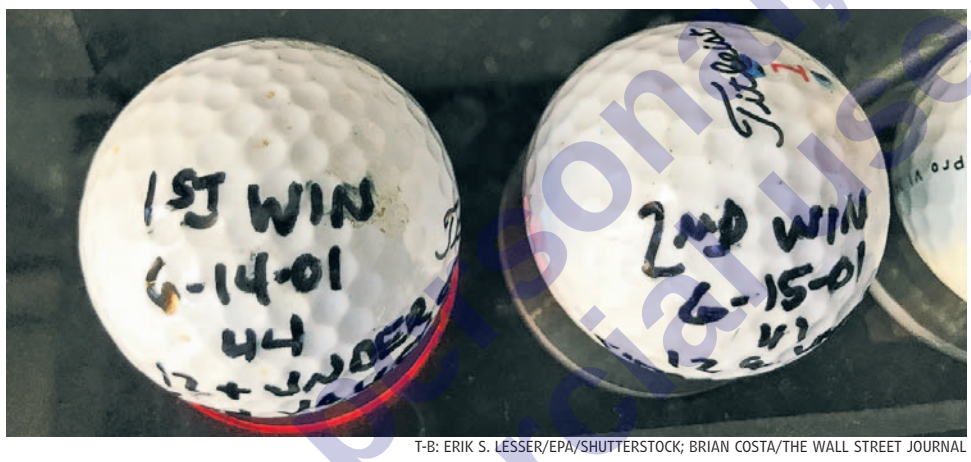
First, the members allowed a staff member's child to roam and play freely. At one point, Mike Thomas said he turned down a higher-paying job at a blue-blood club because he knew that would never fly there.

Second, Thomas had access to high-level instruction without the pressure or overcoaching that, for many elite juniors, often goes along with it. This wasn't unique to him. In the junior golf program at Harmony Landing, parents are often befuddled by the sight of inflatable swimming pools being used as targets on the driving range.

"They're like, 'What are they learning from that?'" Mike Thomas said. "Here's what they're learning: They're learning golf is fun, and that's our goal. If they happen to get better, that's a bonus."

Good golf genes have been passed down through the Thomas family. Justin's grandfather, Paul Thomas, was a longtime golf pro who qualified for three major championships in the early 1960s. But the way in which the game has been shared across generations has also changed.

Mike Thomas grew up under far more pressure from his father to play well. "I was a little bit forceful with him," Paul Thomas said, sitting beside his grandson's memorabilia display one morning last week. "The way he brought Justin along, I could see where I made a mistake."



T-B: ERIK S. LESSER/EPA/SHUTTERSTOCK; BRIAN COSTA/THE WALL STREET JOURNAL

Above, Justin Thomas is greeted by his father Mike during the 2017 PGA Championship. Left, golf balls from Thomas's early victories.

Neither way is perfect. Since October 2016, Justin Thomas has been arguably the best player in the world, with more wins (7) and top-10 finishes (17) than anyone else on the PGA Tour. But at times he has demanded more assertive input from his father, who remains his coach.

"Sometimes he's tentative to tell me stuff," Justin Thomas said. "Like I won't play well one day, and he's like, 'Yeah, I saw something in your warm-up.' I'm like, 'Well why didn't you tell me?'"

But the ability to self-correct is part of what has gotten Thomas this far. He recalled one tournament during his time at the University of Alabama, where he won a national championship in 2013.

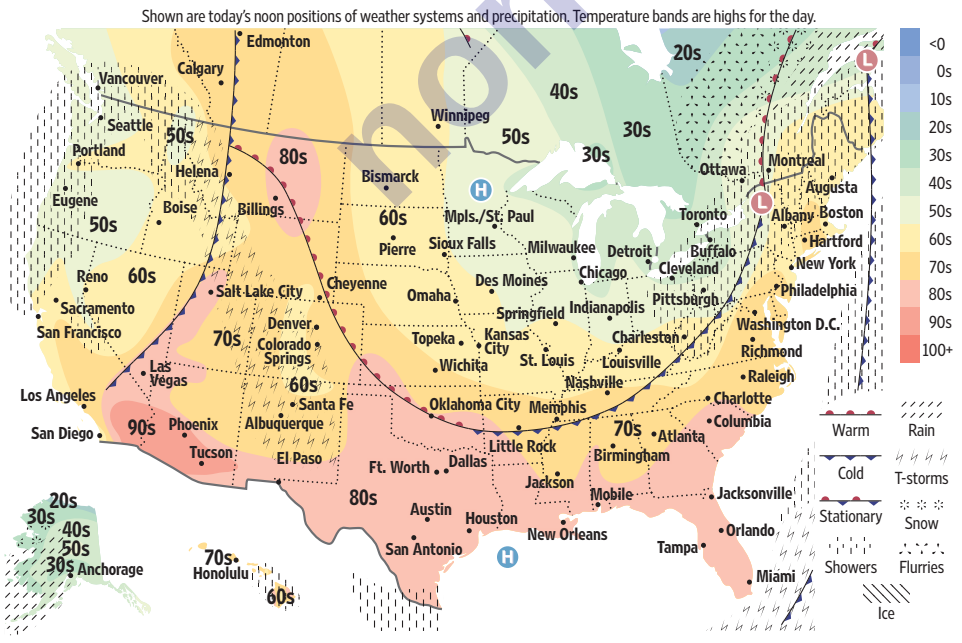
Thomas had just returned from an amateur event in Turkey and had barely practiced. His putting was woeful, putting him at 3 over par through three holes, so he switched to a cross-handed grip—left hand below the right, in reverse of the traditional position. It was akin to a basketball player switching to an underhanded shot because of a few missed free throws.

He still has the ball he used in that tournament. It's on display in the pro shop at Harmony Landing, alongside the rest.

Weather

AccuWeather DOWNLOAD THE APP

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	44	39	r	44	39	sh
Atlanta	75	48	s	69	46	s
Austin	83	50	s	83	58	pc
Baltimore	73	42	pc	58	41	pc
Boise	68	44	pc	62	42	r
Boston	66	48	pc	58	42	sh
Burlington	66	43	c	50	40	pc
Charlotte	78	48	s	67	43	s
Chicago	51	34	s	61	43	s
Cleveland	45	34	c	51	37	pc
Dallas	82	57	s	83	60	pc
Denver	75	48	c	77	46	pc
Detroit	49	33	c	57	38	s
Honolulu	79	65	pc	79	67	s
Houston	83	57	pc	82	60	pc
Indianapolis	55	32	s	59	38	s
Kansas City	65	44	s	71	56	s
Las Vegas	87	62	s	84	61	s
Little Rock	79	49	s	71	50	s
Los Angeles	72	55	pc	69	55	pc
Miami	86	67	s	85	72	pc
Milwaukee	47	32	s	55	40	s
Minneapolis	58	39	s	69	52	s
Nashville	70	40	s	65	41	s
New Orleans	80	61	s	82	62	s
New York City	68	48	pc	57	42	pc
Oklahoma City	80	54	s	79	59	pc
Omaha	66	43	s	70	59	pc
Orlando	86	61	s	88	63	s
Philadelphia	72	45	pc	55	42	pc
Phoenix	97	68	s	91	63	s
Pittsburgh	52	34	sh	52	35	pc
Portland, Maine	61	44	pc	54	40	r
Portland, Ore.	62	48	sh	60	47	sh
Sacramento	67	47	pc	67	47	pc
St. Louis	62	41	s	68	47	s
Salt Lake City	82	51	pc	66	45	c
San Francisco	65	53	pc	64	51	pc
Santa Fe	75	45	c	76	43	pc
Seattle	57	47	sh	59	48	sh
Sioux Falls	61	42	s	70	57	pc
Wash., D.C.	74	45	pc	60	43	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	59	44	sh	58	50	r
Athens	83	63	pc	79	61	pc
Baghdad	80	63	t	80	64	s
Bangkok	84	78	c	86	78	t
Beijing	84	63	s	90	61	s
Berlin	69	49	pc	73	57	t
Brussels	62	46	sh	60	50	r
Buenos Aires	71	61	r	72	60	t
Dubai	103	86	s	101	81	s
Dublin	51	39	sh	48	38	pc
Edinburgh	50	35	sh	50	34	pc
Frankfurt	67	51	pc	77	54	t
Geneva	72	49	t	75	45	t
Havana	82	66	pc	82	65	pc
Hong Kong	81	75	pc	81	75	pc
Istanbul	73	57	s	71	56	s
Jakarta	90	78	c	90	77	pc
Jerusalem	70	55	s	75	58	s
Johannesburg	77	54	pc	76	53	pc
London	53	41	sh	51	41	c
Madrid	66	44	pc	57	40	t
Manila	95	80	s	96	80	pc
Melbourne	65	50	s	64	45	s
Mexico City	76	56	pc	78	56	pc
Milan	78	58	t	74	53	pc
Moscow	56	39	sh	62	47	pc
Mumbai	91	81	pc	90	82	pc
Paris	62	47	sh	61	44	r
Rio de Janeiro	85	71	pc	84	71	s
Riyadh	93	69	s	94	68	s
Rome	80	57	t	78	56	s
San Juan	87	76	pc	87	75	s
Seoul	70	46	s	71	50	pc
Shanghai	82	65	s	81	69	sh
Singapore	91	81	c	92	80	t
Sydney	69	62	sh	70	59	pc
Taipei City	84	71	pc	86	73	pc
Tokyo	73	63	s	74	63	s
Toronto	43	30	c	49	36	pc
Vancouver	54	44	r	54	45	sh
Warsaw	78	52	pc	82	58	t
Zurich	72	50	t	78	46	t

NFL DRAFT

QUARTERBACKS ARE A MYSTERY

BY ANDREW BEATON

IN THE MONTHS building up to the NFL draft, a few options seemed logical for the first overall pick: Sam Darnold could go. Or it might be Josh Rosen. Perhaps Josh Allen.

Then, on Thursday night, the Cleveland Browns took Baker Mayfield. That made sense too.

The first round of this draft began with a historic spree on quarterbacks. After Mayfield went to the Browns, the New York Jets nabbed Darnold, the Buffalo Bills moved up for Allen and the Arizona Cardinals went for Rosen. It was the first time four quarterbacks had gone in the first 10 picks.

But this draft that highlighted the importance of quarterbacks more than any draft ever also revealed something ironic: amazingly little is known about the most important position in football.

The four quarterbacks could have gone in any order without any apocalyptic cries that any team did something completely blasphemous. Mayfield, just a couple months ago, seemed likeliest to go last out of this group. Darnold was long the favorite to go No. 1. At times, the rocket-armed Allen seemed like his best competitor. Rosen, to some, was the best pure passer in the draft. Then Rosen wound up being taken after the other three and falling to No. 10.

"There were nine mistakes made ahead of me," Rosen said. "I'll make sure over the next decade or so that they'll know they made the mistakes."

Rosen could be right. And nobody would be shocked. That's because as big as the differences were between these players in terms of style and pedigree, there was zero consensus on which one was best.

The Browns, at No. 1 overall, were the only team with their pick of every option. And the clearest way to begin to fathom just how difficult it is to project quarterbacks is by looking at the player they wound up taking. They went with Mayfield, a player who was so far off the NFL radar he had to walk on at two different schools, including Oklahoma where he won last season's Heisman Trophy. Even after he put up eye-popping statistics and win totals with the Sooners, there was a litany of questions—about his height, his demeanor, and the system he played in.

TIM HEITMAN/REUTERS

The New York Jets took quarterback Sam Darnold with the No. 3 pick in the NFL draft.

Just how precarious is it projecting quarterbacks? Well, the best quarterback from this draft may prove to be none of Mayfield, Darnold, Allen or even Rosen.

In the last pick of the first round Thursday, the Baltimore Ravens traded up. They took a quarterback—putting at least five quarterbacks in the first round for just the third time ever. They made their move to get a Heisman Trophy winner whose combination of passing skills and running ability hasn't come along in years. That's why it wouldn't exactly stun anyone if Lamar Jackson were the steal of the entire draft.

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DJIA 24311.19 ▼ 11.15 0.05% NASDAQ 7119.80 ▲ 0.02% STOXX 600 384.64 ▲ 0.2% 10-YR. TREAS. ▲ 9/32, yield 2.959% OIL $68.10 ▼ $0.09 GOLD $1,320.30 ▲ $5.70 EURO $1.2131 YEN 109.05

Sprint, T-Mobile: Third Time a Charm

The combined company would have nearly 100 million customers in the U.S.

By Dana Cimilluca

Sprint Corp. is nearing an agreement to combine with **T-Mobile US** Inc., hoping that its third effort to unite the nation's third- and fourth-largest wireless carriers will succeed.

The companies plan to announce the tie-up, which would value Sprint near its current share price—$6.50 at Friday's close—by Monday, according to a person familiar with the matter. The discussions are continuing and could still fall apart—as they did the last time the two sides tried to strike a deal, the person said.

Sprint ended Friday with a market value of $26 billion, while T-Mobile's was $55 billion. Sprint also had more than $32 billion in net debt as of Dec. 31.

Sprint shares have jumped by about 25% since The Wall Street Journal reported on April 10 that the two sides had rekindled merger discussions after failing to reach a deal last fall.

Reuters on Thursday reported that a deal could come together soon.

The expected move is a bold bet that regulators will bless a union they previously signaled would lead to too much concentration in the wireless industry.

It comes after a deal that was thought to carry less regulatory risk—**AT&T** Inc.'s proposed purchase of **Time Warner** Inc.—was challenged by the Justice Department, which filed a lawsuit last November seeking to block the $85 billion combination.

The timing of the Sprint-T-Mobile announcement would be surprising given the companies were widely expected to wait for a verdict in the AT&T case before proceeding. The Justice Department and AT&T lawyers are scheduled to make their closing arguments on Monday and a verdict is expected in the coming weeks.

Should a Sprint-T-Mobile deal go through, the combined company would have

Please see DEAL page B2

Xerox, Fujifilm Deal Is Blocked

By David Benoit

Xerox Corp.'s deal to sell a majority of itself to **Fujifilm Holdings** Corp. was temporarily blocked Friday night by a judge who said the transaction was negotiated by a "massively conflicted" chief executive who was looking out for his own interests over Xerox shareholders'.

In an opinion following two days of hearings for a lawsuit brought by one of Xerox's biggest investors, the judge slammed Xerox CEO Jeff Jacobson and the company's board for approving the deal, calling their arguments "counter-intuitive and not credible." He granted motions for a preliminary injunction against the deal, a rarity for mergers and acquisitions.

Billionaire Xerox investors Carl Icahn and Darwin Deason have teamed up to fight the deal, which was announced in January, with Mr. Deason filing the suit seeking to block it.

Last year, Xerox's board had been considering replacing Mr. Jacobson and told the CEO to stop negotiating the deal in November, according to documents in the suit that were first reported by The Wall Street Journal. Mr. Jacobson, with his chairman's blessing, instead struck a complex deal that would leave him in charge and cede control of the American icon to the Japanese company, according to the suit.

"This transaction was largely negotiated by a massively conflicted CEO in breach of his fiduciary duties to further his self-interest and approved by a board, more than half of whom were perpetuating themselves in office for

Please see XEROX page B2

Big Oil Gushes Cash but Reins In Spending

By Bradley Olson And Sarah Kent

The world's biggest oil companies are awash in cash, thanks to rising crude prices. But few, if any, are going on spending sprees, even as the prospect of a global oil shortage looms.

Western energy giants including **Exxon Mobil** Corp., **Chevron** Corp. and **Royal Dutch Shell** PLC just posted their best first-quarter profits in years, with most besting a time when crude sold for more than $100 a barrel.

Combined, profits at Exxon, Chevron, Shell and **Total SA** were $16.8 billion, the highest since 2014.

Yet despite a 50% surge in prices since last year, drilling budgets at the largest oil-and-gas companies are up only about 7%, according to consultancy Wood Mackenzie.

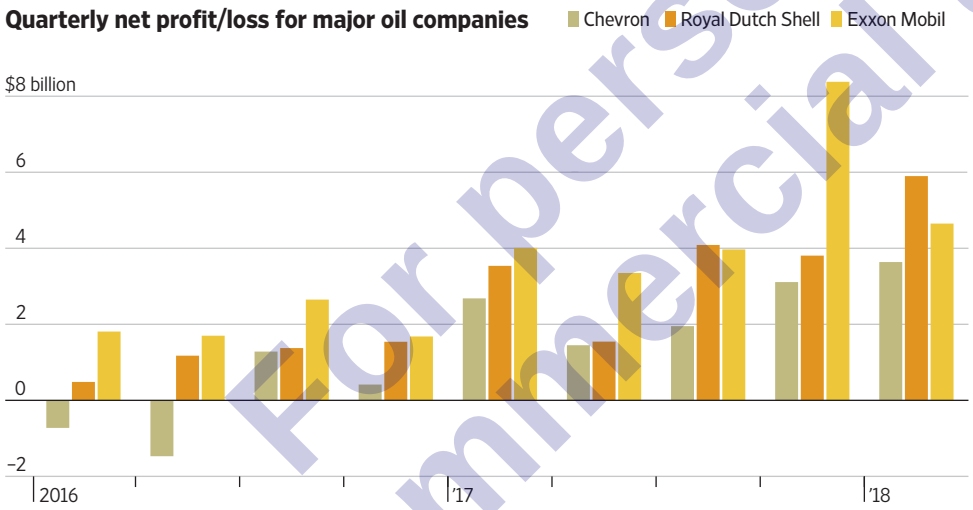
Large publicly traded oil companies are moving carefully because they are under pressure from investors after spending heavily over the past decade, when prices were higher, only to generate underwhelming returns.

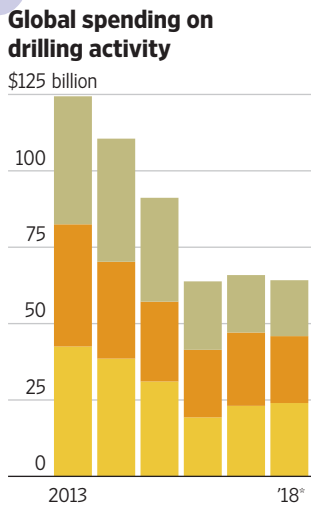
"The newfound religion and confidence in the sector is, to say the least, fragile," said Shell Chief Executive Ben van Beurden. "We'll need to show a little longer that we actually

Please see OIL page B11

No Spending Spree

Crude-oil prices are rising and boosting profits, but major companies aren't spending more.





*2018 spending number is company guidance for Exxon, Chevron and FactSet estimate for Shell
Sources: WSJ Market Data Group (prices); S&P Captial IQ (profit/loss); FactSet (spending)

THE WALL STREET JOURNAL.

THE INTELLIGENT INVESTOR | By Jason Zweig

Patience Is a Virtue For the Value Investor

Value investors haven't been wandering in the wilderness for 40 years, but it's starting to feel that way.

Over the past 10 years, the S&P 500 Value Index of companies selling at low prices relative to their earnings, revenue and net worth has returned an average of 7.1% annually. The S&P 500 Growth Index, stocks selling at high prices, has gained an average of 11%.

The longer-term picture is brighter for value hunters. Over the course of many decades, cheap stocks have tended to do better, as you would expect from investments bought as bargains. From 1926 through the end of last year, value outearned growth stocks by an average of 3.1 percentage points annually.

With interest rates rising and stocks volatile, the market appears to be at a crossroads. Could this be the moment that value reasserts itself and catches up to the rest of the market? Maybe, but you would be foolhardy to believe anyone who claims to be able to predict precisely when it will happen.

Many try.

The yield on the 10-year Treasury note has risen about half a percentage point over the past year. Since 1962, on average, value stocks have outperformed growth stocks by 6.1 percentage points over the 12 months following an increase

Please see INVEST page B5

Boeing Nears Deal for Aerospace Supplier

By Dana Mattioli, Dana Cimilluca and Doug Cameron

Boeing Co. is close to a deal to buy aerospace-parts specialist **KLX** Inc. in a move that would accelerate its expansion in the aircraft-services business, according to people familiar with the matter.

The companies are expected to announce a deal Monday, the people said, though it is possible the plan could be derailed. In December, KLX said it had initiated a sales process in response to expressions of interest, and Boeing has had competition in its pursuit of the company from at least one private-equity firm.

The terms and structure of a KLX deal with Boeing couldn't be learned. As of Friday morning, KLX had a market value of about $3.7 billion after a strong run since the December announcement. Boeing has a market value of around $200 billion following a recent surge in its shares. KLX shares closed up 9.1% at a record $80.05 after The Wall Street Journal reported on the impending deal, while Boeing ended down 0.6% at $340.88.

TRAVIS DOVE/BLOOMBERG NEWS

The firm is seeking to expand in the aircraft-services business.

The proposed KLX deal would be the largest acquisition so far in Boeing Chief Executive Dennis Muilenburg's ambitious plan to triple annual sales from services to as much as $50 billion within a decade. He said this past week that the Boeing Global Services unit was looking for deals.

Boeing has a market share of just 7% in the fragmented aircraft-services market that it said is worth $2.6 trillion over the next 10 years. Providing services such as maintenance, parts and training typically generates higher margins.

Wellington, Fla.-based KLX sells fasteners, bearings and other parts for commercial, military and business jets and provides logistics services. It also has an energy business.

KLX forecasts sales of $2 billion this year, compared with $1.75 billion in 2017. Margins of around 17% are in line with those of Boeing's services unit. It is unclear whether Boeing would keep the company's energy-services business. The unit had sales of $321 million last year. KLX was spun off by aircraft-seat maker B/E Aerospace Inc. in 2014. Last year, B/E Aerospace was acquired by Rockwell Collins Inc. in a deal that kicked off consolidation in the sector. Rockwell Collins is now being acquired by **United Technologies** Corp.

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Car of the Year Sputters in U.S. Market

Despite the accolades Honda's Accord lags in sales against rivals with better deals

By Sean McLain

Honda Motor Co. is learning that making an award-winning sedan isn't enough in a U.S. market where the pickup truck is king.

The new Accord received rave reviews when it went on sale in October and won North American Car of the Year at the Detroit auto show in January, but the customers haven't followed. The reason: it is too pricey.

"Everybody tries to launch a new product with no incentives. Customers wait," said Mike Maroone, a former president of AutoNation Inc. and Honda dealership owner in Colorado.

Sales of the Accord are down 12% in the first three months of the year compared with the corresponding period last year, when dealers were selling the old model. Meanwhile sales of its main competitor, **Toyota Motor** Corp.'s Camry, are up around 9%. That endangers Honda's strategy of trying to grab a larger share of the shrinking sedan market and offset its inability to make enough sport-utility vehicles.

The company on Friday said its operating profit in North America fell 30% in the year ended March 31, and it said it would make some crossover sport-utility vehicles at an Ohio plant that makes Accords.

Until now, Honda has said it sees an opportunity in Detroit's withdrawal from the car market. **Ford Motor** Co. said Wednesday it would soon stop selling all sedans except the Mustang and a version of the compact Focus.

The problem is other Japanese car makers have the same idea—especially Toyota, which hopes it can expand its market share in sedans as competitors drop out.

Early signs suggest the winner is the car maker with the best deals—Toyota. The Accord, whose price starts at $23,570, had a 10% share of the midsize sedan market in the first three months of the year, while the Camry accounted for 15%, according to data from Jefferies. Toyota spent an estimated $2,557 on Camry incentives in March, compared with around $848 for the Honda Accord.

This month, Honda sweetened its financing offer to try to match Toyota's cheaper lease deals in some parts of the U.S. That's exactly what Honda executives had said in February they would try not to do. At the time, Honda said it hoped the Accord would sell on its own merits.

Seiji Kuraishi, chief operating officer, said Friday that the company still didn't want to cut prices too much.

"Basically, as I said before, we are hoping not to be involved in a discount race and that policy hasn't fundamentally changed," Mr. Kuraishi said. "We hope to bring out the charm of the new model."

Accords began to pile up on dealer lots early this year as sales lagged. In March, Honda dealers had 112 days' supply of the Accord, far above what many analysts consider healthy. Honda is now slashing production of the vehicle as it tries to trim back supply.

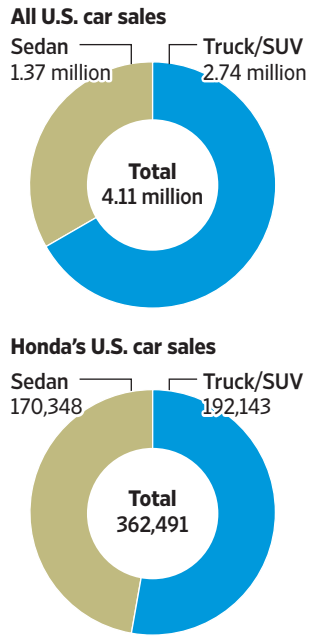
Meanwhile, Honda can't build enough of its most popular vehicles in the U.S., which has weighed on profit since it must import many of them. The company can produce around 240,000 of its CR-V and Acura RDX crossover SUVs annually at its plant in East Liberty, Ohio. Last year, it sold 430,000 in the U.S.

TY WRIGHT/BLOOMBERG NEWS

A Honda Accord assembly line in Ohio. The company said its operating profit in North America fell 30% in the year ended March 31.

Underpowered

Honda hasn't yet caught up to the U.S. preference for SUVs and trucks.



Note: 2018 data, through March
Sources: Motor Intelligence (total); the company
THE WALL STREET JOURNAL.

Subaru Says Data Altered by Workers

TOKYO—**Subaru** Corp. said Friday its employees manipulated fuel economy figures on vehicles manufactured in Japan, expanding an inspection scandal that led the head of the company to resign his post.

The company said employees had changed fuel-economy data for an unknown number of vehicles, and that the misconduct may have begun as far back as 2002.

Subaru said it examined available fuel-economy test data from December 2012 to November 2017, and found 903 instances of data manipulation.

The company also said employee interviews led the company to believe the practice went back farther but it couldn't confirm this.

Inspectors and foremen decided if fuel economy data should be changed, and issued orders to lower-level workers to change the readings, according to a brief report issued by Subaru on Friday. Senior managers weren't aware of the changes, according to the report.

Subaru said that it didn't believe a recall was necessary, since its emissions standards are stricter than the relevant national rules. Exports to North America aren't affected since the tests are conducted differently.

The company is still examining whether exports to other locations might be affected by the data manipulation.

XEROX

Continued from the prior page

five years without properly supervising Xerox's conflicted CEO," Judge Barry R. Ostrager of New York's Supreme Court in Manhattan said.

"We disagree with and are disappointed by the judge's ruling," Fujifilm said, adding it was considering all options, including an appeal.

"We strongly believe that all Xerox shareholders should be able to decide for themselves the operational, financial and strategic merits of the transaction," the Japanese company said in a statement.

Xerox wasn't available for immediate comment Friday.

Mr. Deason also sought to reopen Xerox's window to allow him to nominate a full slate of directors, joining Mr. Icahn's plan to nominate four for the board. The judge on Friday gave Mr. Deason 30 days to propose his directors.

Xerox and Fujifilm had both said Mr. Deason was manipulating facts in the suit. Xerox said Mr. Jacobson wasn't a rogue executive and that the board ultimately had determined he was the best executive for the job and the deal was the best option on the table. Fujifilm denied it knew the Xerox board was considering replacing Mr. Jacobson.

The judge's opinion cast doubt on those explanations, saying they weren't credible and the chairman shouldn't have allowed the talks to continue under Mr. Jacobson.

Earlier Friday, a Fujifilm spokeswoman said the company planned to revisit the terms of the deal at Xerox's behest.

—Mayumi Negishi contributed to this article.

Race for Next Frontier in Wireless Revs Up

By Stu Woo

The race for 5G, the next generation of wireless technology, is heating up sooner than expected.

That is promising to benefit two struggling Nordic telecommunications-equipment makers just as their two largest rivals—both from China—are hitting potentially serious hurdles.

Ericsson AB of Sweden and Finland's **Nokia** Corp. said in the past week that U.S. wireless carriers were planning to upgrade their networks sooner than expected, which would give a boost to both companies' long-declining equipment sales.

"5G momentum is building fast," Nokia Chief Executive Rajeev Suri said Thursday, referring to the next, superfast generation of network technology. "There is competition between countries on 5G, with many pushing to be first, the United States and China to be sure, Japan and South Korea, but also within the Nordics and the Middle East."

Mr. Suri said U.S. wireless carriers should start significant spending on 5G equipment—which includes cellular-tower electronics and related components—in the second half of 2018. Carriers originally weren't expected to spend heavily on 5G until 2019 or later. The new technology promises superfast connections.

Meanwhile, China's booming telecom-equipment makers, **Huawei Technologies** Co. and **ZTE** Corp., are facing growing pressure in the U.S.

Last week, the Commerce Department all but banned ZTE from buying components from U.S. suppliers, though much is still unclear about how sweeping enforcement will be.

The sanctions stemmed from U.S. allegations that ZTE broke the terms of a previous settlement, brokered after the company admitted to shipping U.S. telecom equipment to Iran and North Korea, in breach of U.S. sanctions.

The Wall Street Journal reported on Wednesday that the Justice Department is investigating whether Huawei also violated U.S. sanctions related to Iran. After that report, the company scrapped plans for a €500 million bond sale.

The actions come amid a broader Washington campaign to curb Huawei and ZTE over national-security fears that their equipment could be used to spy or disable communications. Both companies have said they pose no threat.

Nokia and Ericsson once dominated the global telecom-equipment industry but have steadily lost ground to the Chinese rivals in the past decade.

Huawei in 2017 led the global telecom-equipment market with a 27% share, followed by Nokia's 17%, Ericsson's 13%, and ZTE's 10%, according to Dell'Oro Group, a research firm.

Besides different countries vying to win the 5G race, customers are generally demanding faster internet, for streaming videos and other reasons, Nokia's Mr. Suri said Thursday.

Wireless carriers want to keep up with competitors that will be advertising their 5G networks. Mr. Suri said manufacturers are also investing in 5G connections for factories and other industrial uses.

Partly because of the stepped-up pace, Nokia said Thursday it expects industry-wide declines in equipment sales to carriers to come in less than feared. Nokia said those sales should fall just 1% to 3% in 2018. In February, it predicted a 2% to 4% drop.

Meanwhile, Ericsson shares have risen 20% since it reported last week that its losses narrowed sharply. Investors see a turnaround effort—involving cutting jobs and divesting itself of businesses that aren't related to selling telecom equipment—taking hold. Ericsson also sees 5G momentum rising in the U.S. Chief Executive Börje Ekholm said carriers in North America were "investing heavily...in order to be early on 5G."

There is still a long way before either company climbs out of the deep holes that years of losses have left them in. They are both still losing money, just not as much of it.

Ericsson said its first-quarter loss was 725 million Swedish kronor ($83 million), compared with 10 billion kronor in the same period a year earlier. Sales fell 9% to 43.4 billion kronor.

On Thursday, Nokia reported a first-quarter loss of €191 million ($232 million), compared with €450 million a year earlier. Its first-quarter revenue was €4.9 billion, down 8%.

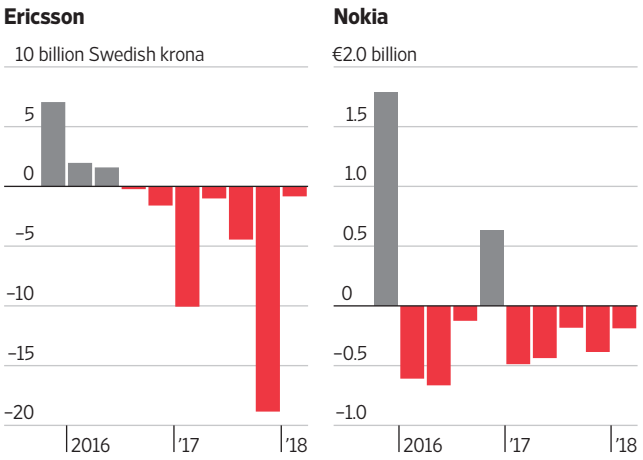
Huawei is the world's biggest telecom-equipment maker and it is the No. 3 smartphone manufacturer behind Apple Inc. and Samsung Electronics Co. Last month, it said its net profit rose 28% to 47.5 billion yuan ($7.5 billion) for 2017 on the back of strong smartphone sales.

FRANCISCO SECO/ASSOCIATED PRESS

A gathering at the Mobile World Congress in Spain this year.

Turning Up?

Nokia and Ericsson are both showing signs of stemming losses.
Quarterly net income attributable to shareholders



$1=8.71 Swedish krona €1=$1.21
Sources: FactSet, the company (Nokia 1Q 2018)
THE WALL STREET JOURNAL.

DEAL

Continued from the prior page

nearly 100 million U.S. customers, putting it just ahead of AT&T, which had 93 million at the end of 2017, and behind **Verizon Communications** Inc., which ended the year with 116 million. The figures include both prepaid services as well as monthly subscribers.

Wall Street has long anticipated a marriage of the No. 3 and No. 4 carriers; T-Mobile is third by subscribers. Financial analysts estimate the two companies could save billions of dollars each year by sharing network infrastructure, storefronts and headquarters.

The discussions have been complicated by the ownership of the two companies. Japanese technology giant **SoftBank Group** Corp. owns nearly 85% of Sprint. Germany's **Deutsche Telekom** AG controls T-Mobile.

The latest discussions come just five months after a previous courtship ended largely over who would control the combined business. Masayoshi Son, Sprint's chairman, was reluctant to give up control, people familiar with the matter have said. It is unclear what role he may have in the combined company—should any proposed deal go through.

Previous talks ended largely over who would control the combined business.

In 2014, regulators under the Obama administration objected to the companies' combination, saying four national providers ensure more choices and lower prices for consumers.

It is uncertain what kind of reception the deal would get from the Trump administration, which has loosened Federal Communications Commission regulations but also sued to block AT&T's proposed takeover of Time Warner.

Little has changed in the wireless industry since both parties last abandoned their talks in early November, though Sprint's share price had tumbled roughly 20% before the latest talks surfaced, while T-Mobile's stock price held steady.

Sprint's stock decline pushed its market capitalization down to around $21 billion, from about $27 billion five months before.

SoftBank took control of Sprint in a $22 billion deal in 2013 but has struggled with years of subscriber defections and billions of dollars in losses.

Meanwhile, T-Mobile used an unlimited data plan and other marketing moves to add millions of customers, eclipsing Sprint as the No. 3 carrier.

Each company has since outlined plans to go it alone in an uphill battle for subscribers now that most Americans have a smartphone and all four major providers in the U.S. sell unlimited data plans.

—Drew FitzGerald contributed to this article.

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Freeport Woes Send Shares Down Shaft

Indonesian saga over control of large copper mine appears no closer to an end

By Amrith Ramkumar

A 21% tumble in Freeport McMoRan Inc. shares this past week is signaling dwindling investor confidence that the company can quickly settle a protracted battle with Indonesia over a large copper mine.

Disclosures during the company's quarterly earnings call this week, along with weaker-than-expected profit, blindsided investors, sparking the steepest one-day drop in Freeport shares in more than two years on Tuesday.

The stock was the largest decliner in the S&P 500 this week.

The mine in Indonesia, Grasberg, is the world's second biggest for copper and represents about one-third of Freeport's market value. The Phoenix-based company has invested about $14 billion in Grasberg.

Freeport said in January that negotiations over control of the mine with Indonesia could end in the first half of the year. Investor confidence that Freeport would reach a deal, as well as surging copper prices, have sent its shares soaring.

The stock rallied 58% in the last six months of 2017, making it the fourth-best performer in the S&P 500 during that period, a boon for billionaire Carl Icahn, who took a large position in Freeport in 2015 and holds a 4.1% stake, according to regulatory filings as of February.

But Chief Executive Richard Adkerson struck an ominous tone this week. On Tuesday's earnings call with analysts, he said new environmental regulations imposed by the Indonesian government are "shocking and disappointing."

He also expressed concerns about what he called the "political motivations" behind the new rules.

The abrupt shift sent some investors reeling with questions over the company's future.

Even if Freeport were to reach an agreement, it risks giving up too much ownership to Indonesia and more disruptions to Grasberg's operations. Some analysts also note that the situation could deter other mining companies from doing deals with Freeport.

"If you're in the Freeport board room, you have to ask yourself, 'Does ongoing investment in this country make sense?'" said Lila Manassa Murphy, a portfolio manager at Federated Investors, who invests in mining stocks. "Maybe the answer ends up being no."

"It is in the interests of all of the parties to conclude the negotiations with a win/win outcome and that is what we are working to achieve," Mr. Adkerson said in a statement to The Wall Street Journal.

Freeport has benefited from being the only copper miner in the S&P 500. That makes it one of the easiest ways for stock investors to bet on what is still a hot commodity. Even after a 7.1% drop this year, prices of the red metal are up 18% over the past 12 months.

Yet now Freeport and its investors are essentially at the mercy of the developing economies in which they operate. The rally in metals prices over the past year has pushed governments around the world to try to cash in on the boom.

Mr. Adkerson, as well as many analysts, maintain they are optimistic that Freeport will strike a deal.

Freeport is one of Indonesia's largest taxpayers and a key employer in the eastern province of Papua.

Other large miners such as Newmont Mining Corp. and BHP Billiton Ltd. have already left the country altogether due to heavier regulation.

Investors saw a possible lifeline late last year from Rio Tinto PLC, which holds a 40% stake in Grasberg's production. An agreement that gives Indonesia rights to Rio Tinto's interest would make the Freeport part of the sale less cumbersome, analysts say.

But on Tuesday, Mr. Adkerson said a potential deal between Indonesia and Rio Tinto was also taking longer than expected.

ANTON RAHARJO/ZUMA PRESS

A protest last month at Freeport's office in Jakarta. The miner's CEO says new regulations are 'shocking and disappointing.'

Wild Ride

News about Indonesia and swings in copper prices have jolted mining investors who hold Freeport-McMoRan shares.

Sources: FactSet (stock price); WSJ Market Data Group (copper)

THE WALL STREET JOURNAL.

FDA Tracks One Source of E. Coli Outbreak

By Jesse Newman

Federal officials discovered one source of a growing nationwide E. coli outbreak linked to romaine lettuce that has revived concerns over a leafy green industry that has long grappled with how to produce safe food. But questions still remained over the origins of most U.S. illnesses.

The U.S. Food and Drug Administration on Friday said it has traced the whole-head romaine lettuce that sickened eight inmates in an Alaska jail to Harrison Farms in Yuma, Ariz., but that it is still looking for the source of chopped lettuce that sickened dozens more Americans.

The update from regulators comes amid fresh concerns over food safety in the leafy greens industry, as the outbreak in romaine lettuce grows to the largest multistate E. coli outbreak since one in 2006 tied to spinach that killed three people and sickened more than 200.

On Friday, the Centers for Disease Control and Prevention added 14 more ill people to its national count, which now totals 98 people across 22 states.

It said the strain of E. coli O157:H7 making people sick is particularly virulent, leading to a high hospitalization rate and large numbers of ill people who have developed kidney failure.

The FDA said it isn't clear at what point in the supply chain the whole-head lettuce sent to Alaska was contaminated, and that investigators are examining the entire route from between the farm and the jail where it was served. Harrison Farms has finished its harvest and is no longer growing lettuce, the FDA said.

Harrison Farms couldn't immediately be reached for comment.

Stic Harris, who leads an FDA network devoted to investigating illness outbreaks, said the agency is examining two dozen other farms to identify where the chopped lettuce that sickened people in other parts of the country came from.

"In this case you're looking at a more of a web trying to figure out where it came from," he said.

For more than two weeks, the FDA and the CDC have been investigating an outbreak of E. coli O157:H7, tracing a variety of routes lettuce took to reach consumers across the country, collecting and analyzing hundreds of records.

Early in the search, health officials zeroed in on Yuma, Ariz., as the likely source of tainted lettuce, warning consumers not to eat any romaine lettuce grown in the desert region.

Without a specific source, the agency didn't announce a broad product recall.

But the FDA said it is likely that any romaine sold in stores now is from California, not Arizona, as the growing season ends there and shifts north.

The CDC is still advising consumers not to eat or buy romaine lettuce if they can't tell where it is from.

The E. coli outbreak is the second one linked to leafy greens in less than six months. Officials weren't able to identify a specific type of leafy green—or its source—in the earlier outbreak, which sickened 25 people in 15 states, including one who died.

Much of the difficulty in pinpointing an outbreak's origin stems from the complexity of the U.S. supply chain, in which food is grown, packed, processed and shipped by multiple companies before it reaches grocery store shelves. Produce from different farms can be combined into a single shipment to buyers. Product labels often don't indicate where lettuce was grown.

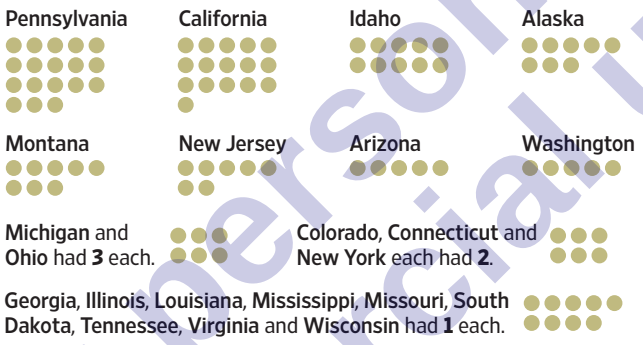
More commingling occurs at central processing facilities, where in the case of chopped romaine, processors mix products from multiple farms into a single bag.

Mr. Harris said pouring through records kept by farms and suppliers, including handwritten ones, is "extremely tough."

"Tracking a product from the farm through to the point of sale isn't easy," said David Acheson, a food-safety consultant who was previously associate commissioner for foods at the FDA. "It's not a new problem and it's obviously not fixed."

Counting Cases

People infected with E. coli in an outbreak linked to romaine lettuce by state of residence, as of April 26, 2018



Source: CDC

THE WALL STREET JOURNAL.

Wynn Name May Be Cut From Project

By Chris Kirkham

Wynn Resorts Ltd. Chief Executive Officer Matt Maddox told Massachusetts regulators Friday that he wants to remove the Wynn name from a $2.5 billion casino project the company is building in the Boston area.

The comment came at a hearing to determine whether former Chairman and CEO Steve Wynn, who resigned in February amid sexual-misconduct allegations, should still be considered legally tied to the casino project.

Mr. Maddox proposed renaming the project Encore Boston Harbor, borrowing the name from casinos the company owns in Las Vegas and Macau. He said "the Wynn brand is strong," but also noted the name could be a sensitive issue for some people in the state.

Mr. Wynn has said it is "preposterous" that he would assault a woman. A lawyer for Mr. Wynn said he declined to comment on the name change.

Airbus Curbs A330 Production As Airlines Favor Smaller Jets

By Robert Wall

LONDON—European plane maker **Airbus** SE is cutting back output of one of its long-range planes amid weak demand, while still struggling to deliver enough of its most popular smaller jets.

Record airline-passenger numbers have driven production of some models at both Airbus and rival **Boeing** Co. to new highs but some wide-body planes haven't been selling well. Airbus has had a relatively dearth of orders for its A330 and A350 long-range planes. Boeing is scrambling to find customers for its big twin-jet 777 long-range airline and has already pulled back on output.

Airbus, after lost orders this year to Boeing with Hawaiian Airlines and **American Airlines Group** Inc., said it had unfilled production slots for its A330 plane already in 2019.

The Toulouse, France-based company said Friday that it would cut production of that model, once an earnings driver for the company, to about 50 planes a year starting next year. It delivered 67 of such planes last year and plans to ship 60 in 2018.

The move comes as the European aerospace company posted a 31% decline in first-quarter profit.

Less than three years ago Airbus was building 10 A330s a month, but its own introduction of a new long-range jet, the A350, and a slump in wide-body sales has forced the company to throttle back, hurting earnings. A new version, the A330neo with upgraded engines due for first delivery this year, so far has failed to be the sales success Airbus had hoped.

Airbus Chief Financial Officer Harald Wilhelm expressed confidence in the plane, saying it would be "super competitive" and was positioned to benefit from an anticipated uptick in demand for larger planes.

"We expect significant wide-body replacements to come at the beginning of the next decade," he said.

Airbus and Boeing also have had to cut production plans for their largest planes, the A380 superjumbo and 747 respectively, amid slack demand.

The production outlook is more positive for A320-family single-aisle planes, despite slow deliveries at the start of the year. Airbus and its suppliers are studying plans to boost output. Orders for narrow-bodies—the backbone of commercial air travel—have been strong for both companies Demand has surged from the global growth in budget carriers and strong appetite in hot travel markets such as China.

GREG BAKER/AFP/GETTY IMAGES

Orders for smaller jets, such as the Airbus A320, have surged because of the growth of budget airlines.

INTESA SANPAOLO

SHAREHOLDERS' RESOLUTIONS
DISTRIBUTION OF DIVIDENDS
AND RESERVES

The Shareholders of the Bank, at their meeting held in Turin on 27 April 2018, approved the Parent Company's 2017 financial statements, as well as the proposal of allocation of net income for the year and distribution to shareholders of the following dividend:

- 0.091 euro gross per savings share
- 0.080 euro gross per ordinary share

and of an additional

- 0.123 euro gross per savings share and ordinary share from the Share Premium Reserve.

Share Premium Reserve distribution will be subject to the same tax regime applied to dividend distribution.

The aforementioned unit amounts will be payable as of 23 May 2018 to the shares outstanding on 22 May 2018, with presentation of coupon no. 41 (for savings shares) and no. 40 (for ordinary shares) on 21 May 2018.

Payments will be made by all the intermediaries taking part in the centralised administration system of financial instruments (Monte Titoli S.p.A.).

The minutes of the Shareholders' Meeting will be made available to the public within the terms provided, in accordance with the regulations in force, at the Company's Registered Office, on the authorised storage system (www.emarketstorage.com) and on the website group.intesasanpaolo.com ("Governance"/"Shareholders' Meeting" section).

Intesa Sanpaolo S.p.A. Registered office: Piazza San Carlo, 156 10121 Torino Secondary registered office: Via Monte di Pietà, 8 20121 Milano Share capital 8,731,984,115.92 euro Registration number on the Torino Company Register and Fiscal Code 00799960158 VAT number 10810700152 Included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund. Parent Company of the "Intesa Sanpaolo" banking group, included in the national register of Banking Groups.

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PATRICK T. FALLON/BLOOMBERG NEWS

The company reported the highest fiscal-year operating profit in its 72-year history, A PlayStation 4 virtual-reality headset.

Sony Gets Back on Track

By Takashi Mochizuki

TOKYO—**Sony** Corp. reported the highest fiscal-year operating profit in its 72-year history, signaling the company is firmly back on a growth track after years of losses.

The electronics and entertainment group reported operating profit of ¥735 billion ($6.7 billion) and net profit of ¥491 billion on ¥8.5 trillion in revenue.

"We are glad that we delivered what we promised," said finance chief Hiroki Totoki, who took office with new chief executive Kenichiro Yoshida this month.

One strength was the PlayStation videogame business. Although sales of the flagship PlayStation 4 console have slowed as the machine ages, the installed base of 70 million units generates growing demand for games and membership services offered online.

Sony said the number of paid members in its online service increased to 34.2 million as of March 31.

Also growing rapidly is a separate smartphone-game business. Sony said operating profit from its anime-style smartphone games, such as "Fate/Grand Order" and "Puella Magi Madoka Magica Side Story: Magia Record," doubled to ¥40 billion in the just-ended fiscal year.

The company said it expects operating profit and revenue to fall slightly in the current fiscal year, but Mr. Totoki said the results would be about the same after adjustments for one-time effects and exchange-rate fluctuations.

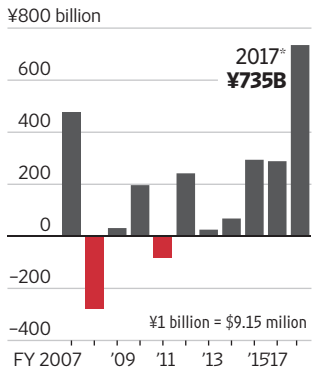
Until three years ago, Sony suffered from frequent losses as unprofitable units such as its television business. Mr. Yoshida helped cut costs as chief financial officer and was promoted to CEO, succeeding Kazuo Hirai.

Mr. Totoki said Sony wants to keep operating profit consistently above ¥500 billion. The record had been ¥526 billion, for the year ended March 1998.

Another cash cow recently has been Sony's image sensors, used in the cameras of smartphones from Apple Inc., Chinese makers and others. Sony said it expects its profit from sensors to fall in the current fiscal year, partly because of increased research and development spending required to remain on top of the industry.

Record Year

Sony's annual operating income



*Fiscal year ended March 31, 2018
Source: the company
THE WALL STREET JOURNAL.

DocuSign Jumps 37% in Offering

By Austen Hufford and Maureen Farrell

Electronic-signature technology company **DocuSign** Inc. jumped sharply in its market debut Friday, the latest technology firm to trade higher on its opening day.

DocuSign's share price Friday valued it at about $6.04 billion. The company, founded in 2003, was valued at $3 billion in April 2015.

The company's stock closed up 37% at $39.73, above its already raised $29 initial-public-offering price.

DocuSign is the latest so-called unicorn, or private company valued at $1 billion or more, to make its market debut this year, joining others such as Spotify Technology SA and Dropbox Inc.

Another technology company, **Smartsheet** Inc., also had its market start on Friday, and its shares rose 30% to $19.50.

DocuSign Chief Executive Daniel Springer said he saw investors' eagerness during the firm's so-called IPO roadshow, where it laid out its business for investors. "There weren't a lot of hard questions," he said in an interview Friday at the Nasdaq's headquarters. "Most people came in and I felt like they were selling us on why they'd be great investors."

Investors are clamoring for stakes in newly public technology companies, as evidenced by the splashy debuts of many such firms this year.

Many companies are lining up to start trading this year, but bankers expect the performance of DocuSign and other technology companies could entice even more companies to continue moving into the public markets.

Still, many highly valued, venture-backed companies remain private and flush with cash.

San Francisco-based DocuSign is trading under the symbol DOCU on Nasdaq. The company sold 16.1 million shares for $29 while other shareholders sold 5.6 million.

DocuSign, which competes with the likes of **Adobe Systems** Inc. and has yet to turn profitable, offers cloud-based technology that makes signing contracts on a computer simpler and more user-friendly.

The company started as a provider of electronic signatures serving the U.S. real-estate industry and has expanded to track, authenticate and archive all types of digital documents for insurance, consumer goods, enterprise sales, financial, pharmaceuticals and other sectors.

DocuSign reported $518.5 million in revenue in the year ended Jan. 31. The company, which generates the bulk of its revenue from subscriptions, said about 17% of its revenue came from customers outside the U.S. The company also reported a net loss of $52.3 million, compared with a loss of $115.4 million the prior year.

Russian Tycoon Signals Cut in EN+ Stake

Sanctioned Russian billionaire Oleg Deripaska agreed to sell down his majority ownership in EN+ Group PLC, the U.K.-listed holding company that owns 48% of aluminum giant **United Co. Rusal**.

*By **Scott Patterson** in London and **Ian Talley** in Washington*

By distancing themselves from Mr. Deripaska, widely seen as an ally of Russian President Vladimir Putin, the move could help Rusal and EN+ to escape U.S. Treasury sanctions. Mr. Deripaska was among a handful of Russian tycoons, along with their corporate assets, targeted in the latest round of U.S. sanctions as the Trump administration escalates economic and diplomatic pressure on Moscow.

Mr. Deripaska's inclusion on the list has had global financial ramifications. Rusal is a major producer and supplier of aluminum. The sanctions effectively prohibit most firms with any U.S. business from dealing with it. Rusal's share price has plummeted, while aluminum prices have gyrated amid questions over the possibility of disrupted supply of the metal.

Late Friday, aluminum prices fell more than 2% as the move reassured some investors about the availability of supply.

In a statement, EN+ said Mr. Deripaska had agreed, at least in principle, to trim his majority holding to below 50% and step down from its board. His agreement appears to be conditional on the U.S. Treasury approving an extension to a May 7 deadline for investors to disentangle from the sanctioned firm. It wasn't immediately clear how big Mr. Deripaska's stake was before the move. EN+ didn't identify a buyer.

By reducing his stake below 50%, EN+ may be able to argue to U.S. officials that it and Rusal aren't controlled by Mr. Deripaska and should be removed from the sanctions list.

Earlier this week, the U.S. Treasury signaled that Rusal might be able to escape the sanctions list if Mr. Deripaska divested from the sanctioned assets and relinquished his control over them. The U.S., under pressure from European allies who rely on Rusal's aluminum exports, extended the deadline for investors to exit their dealings with the sanctioned firm.

Treasury Secretary Steven Mnuchin signaled Mr. Deripaska, and not his assets, was a primary target of the Trump administration's sanctions. "RUSAL has felt the impact of U.S. sanctions because of its entanglement with Oleg Deripaska," the secretary said Monday.

Officials, though, will likely scrutinize any transaction, as well as any links a would-be, third-party buyer might have to Mr. Deripaska.

On Friday, a Treasury spokesman said the department doesn't telegraph prospective actions or licensing decisions, and the sanctions unit doesn't have additional guidance to offer at this time on entities controlled by Mr. Deripaska.

Generally speaking, a reduction in the percentage of ownership by a sanctioned individual isn't necessarily a basis for delisting, the Treasury spokesman said.

The department "conducts a thorough review of the facts and circumstances of each removal request in every individual case, and doesn't publicly speculate on specific outcomes or scenarios," the person said.

SERGEI KARPUKHIN/REUTERS

Oleg Deripaska, a sanctioned Russian billionaire, aims to trim his stake in EN+ Group, which owns 48% of aluminum giant Rusal.

Jeffrey Ubben Leaves Fox Board

By Cara Lombardo

An activist investor has stepped down from **21st Century Fox** Inc.'s board of directors, the company said, as it remains at the center of a global takeover battle.

Jeffrey Ubben, founder and chief executive of investment fund **ValueAct Capital Management** LP, resigned from the board Thursday, the company said in a securities filing. He joined in 2015 as part of an agreement with the company and a bet Fox would navigate changing media demands and combat streaming services.

Mr. Ubben has stepped back as chief investment picker for ValueAct to launch a new project for the firm focused on environmental and social investing. He is expected to make several new investments and likely join some of those boards.

21st Century Fox didn't provide a reason for Mr. Ubben's resignation, but noted in the filing it wasn't due to any disagreement or matter relating to the company's operations or policies. Mr. Ubben said in a statement he supports Fox's agreement to sell its entertainment assets to **Walt Disney** Co. for $52.4 billion.

The board will be reduced to 12 directors from 13 as result of Mr. Ubben's departure, the filing said.

Tom Brokaw Denies Ex-Reporter's Sexual-Harassment Claim

By Joe Flint

Tom Brokaw vigorously denied an allegation of sexual harassment made by former NBC reporter Linda Vester, calling her an "angry" ex-colleague with a grudge against NBC News who is out to destroy his family and career.

Ms. Vester, in interviews with the Washington Post and Variety, said that in 1994 Mr. Brokaw, then the anchor of NBC's "Nightly News," came to her hotel room uninvited, suggested they have an affair and made unwanted advances, including an attempt to force her to kiss him. At the time, Ms. Vester was 28 years old, about 30 years younger than Mr. Brokaw.

In an email to friends and colleagues on Friday, Mr. Brokaw, who anchored "Nightly News" for more than two decades and now is a special correspondent with the network, confirmed he went to her hotel. "I should not have gone but I emphatically did not verbally and physically attack her and suggest an affair," the email said. The email was first reported on by the Hollywood Reporter and the Los Angeles Times.

Mr. Brokaw wasn't immediately available for comment.

In a memo to staff Friday, NBC News Chairman Andy Lack said Mr. Brokaw "emphatically denies" the allegation, adding: "As we've shown, we take allegations such as these very seriously, and act on them quickly and decisively when the facts dictate."

The allegation against Mr. Brokaw comes as NBC News, a division of **Comcast** Corp.'s NBCUniversal, is still reeling from the exit of Matt Lauer, who was fired in November as lead anchor of its morning show "Today" after a network staffer accused him of inappropriate sexual behavior. Mr. Lauer has apologized for his behavior but also denied he ever behaved in an aggressive or abusive fashion toward any women.

Ms. Vester, in a video interview on Variety's website, said Mr. Brokaw "grabbed me behind my neck and tried to force me to kiss him. I was shocked to feel the amount of force and his full strength on me."

She said after the alleged 1994 incident, which she said took place at the Essex Hotel in New York City, Mr. Brokaw behaved in a similar fashion in 1995, when he came to her apartment in London, where she was stationed.

Besides denying the accusations in his letter, Mr. Brokaw called Ms. Vester a "former colleague who left NBC News angry that she had failed in her pursuit of stardom." He also said it was he who helped her land a job at Fox News by placing a call to Roger Ailes, the late chief executive of the network.

NATHAN CONGLETON/NBC/GETTY IMAGES

Tom Brokaw

Ms. Vester's attorney, Ari Wilkenfeld, said, "My client stands by the allegations, which speak for themselves."

"My client has watched as a number of brave women have come forward to report extreme forms of sexual harassment at NBC," Mr. Wilkenfeld said in an email. "She felt it her duty to add her own story, not only to lend support to the other women who have already complained, but to demonstrate that this problem is not a new one, and that NBC needs to prioritize actually listening to and protecting their employees who have been victimized."

NBC News said late last year that it was launching a probe into Mr. Lauer's behavior during his long tenure at the network.

In his memo Friday, Mr. Lack said the review—led by NBC General Counsel Kim Harris, whom he said "has extensive experience in conducting reviews of this kind"—is nearing its conclusion, with findings to be shared as soon as next week.

Ms. Vester told the Washington Post and Variety that she was compelled to come forward all these years later because NBC hasn't hired outside counsel to investigate sexual misconduct in the news division—which in her view meant it wasn't taking it seriously enough.

In addition to Ms. Vester's account, the Washington Post cited another accusation of inappropriate behavior by Mr. Brokaw with an unnamed NBC News staffer. Mr. Brokaw told the Post that no such incident happened.

A group of more than 60 women who say they are current and former colleagues of Mr. Brokaw, including some prominent network personalities such as Rachel Maddow, Andrea Mitchell, Maria Shriver and Stephanie Ruhle, penned a letter on Friday in support of the news anchor. "Tom has treated each of us with fairness and respect," they wrote. "We know him to be a man of tremendous decency and integrity."

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U.S. Puts Chill Into Social-Purpose Funds

Labor Department cautions about such investments for retirement plans

By Sarah Krouse

Funds focused on issues like board diversity, climate change and labor rights are one of the fastest-expanding areas of the money-management world. But the Labor Department this week warned that these investments may not be appropriate for company-sponsored retirement plans.

These funds—called ESG investments, which take environmental, social and governance factors into account—have been touted by financial executives as a growth opportunity across Wall Street. Assets invested in these types of funds rose to $95 billion in 2017, according to Morningstar Inc., up nearly 60% from the prior year.

While that represents a tiny slice of industrywide assets, firms are marketing ESG as a bankable trend. Getting such products into retirement plans is considered an important step that would enable money managers to gain a steady flow of investor cash that is likely to stay in funds for a long time. Few 401(k) plans—just 2.4%—offer such ESG funds as an investment option, according to research on more than 500 such plans by the Plan Sponsor Council of America, a trade group for employer retirement plans.

The Labor Department issued a notice this week, however, that could damp the prospects of ESG funds in retirement accounts.

WIN MCNAMEE/GETTY IMAGES

The agency, under Alexander Acosta, could damp prospects for ESG funds in 401(k) plans.

The department, which oversees 401(k) plans, said in a new bulletin that U.S. companies "must not too readily treat ESG factors as economically relevant" to investing choices. "It does not ineluctably follow from the fact that an investment promotes ESG factors, or that it arguably promotes positive general market trends or industry growth, that the investment is a prudent choice for retirement or other investors," the department wrote in its guidance.

Employers that offer 401(k) plans must act, under the Employee Retirement Income Security Act of 1974, as fiduciaries, or in the best interests of participants. The Labor Department periodically issues guidance on how that law is applied.

In recent years, the department has issued guidance that said employers offering 401(k) plans must not put their own social goals ahead of the financial interests of savers or take on more risk or settle for lower returns in the name of advancing environmental or social causes. But the most recent guidance goes further, by telling plan sponsors and money managers not to give too much weight to those factors as risks or return drivers.

In its bulletin this past week, the Labor Department said plans' investment policy guidelines don't necessarily have to cover ESG factors, and even if they do, money managers don't always have to comply with them. Plan fiduciaries, including investment managers, should not spend too much money on shareholder issues or initiating proxy fights, it added.

The notice also made it less likely that ESG-focused target-date funds will become default investment choices in 401(k) retirement saving plans. Target-date funds tailor the risks of their investments to a saver's expected retirement date, and many plans automatically channel their employees into a certain product unless they opt out.

A company choosing an ESG-themed fund that appeals to its policy preferences "without regard to possibly different or competing views of plan participants and beneficiaries" would raise compliance questions, the Labor Department said.

Some advocates of ESG investing said the guidance marked a shift in tone for the department.

Fiona Reynolds, chief executive of the United Nations-backed Principles for Responsible Investment, said the guidance "could generate unnecessary confusion" and said "no one should doubt the benefits of ESG integration."

INVEST

Continued from page B1

in yield on 10-year Treasurys, according to César Orosco, a quantitative analyst at AJO, an investment firm in Philadelphia that manages $25 billion.

However, Mr. Orosco warns, that average conceals almost as much as it reveals. In 1999, value stocks fell badly behind growth stocks even as interest rates rose; they also sporadically lagged behind in 1979, 1980, 1990, 1994 and other periods of rising rates. The signal is full of noise.

Overall, "there is little relationship between interest-rate movements and a value premium," or excess return on cheap stocks, says Andrew Ang, head of factor-based strategies at BlackRock Inc., which manages about $190 billion using such techniques. "Value performs best during economic recovery from the worst periods of recessions," he says.

For example, from 2009 through 2011, as the economy recovered from the financial crisis, value stocks earned an average of 19% annually, including dividends, while growth stocks gained 6.6%, according to Dartmouth College finance professor Kenneth French's online data library.

Value stocks are less pricey than growth stocks now, but they aren't cheap.

That sort of bounceback is highly unlikely nowadays, with the economy already performing well by most measures.

What if inflation heats up? "We have not found the inflation rate to have a strong relationship to the value premium either," says Marlena Lee, co-head of research at Dimensional Fund Advisors in Austin, Texas, which manages $586 billion.

Another factor that could try investors' patience: Although value stocks are less pricey than growth stocks by definition, they aren't particularly cheap in the light of long-term history.

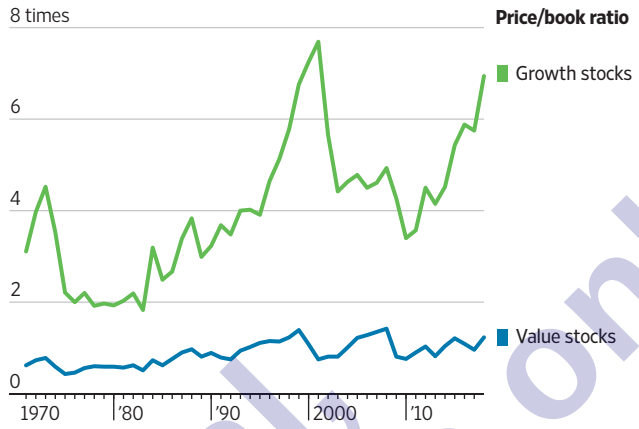
As of the end of 2017, according to data from Dimensional, growth stocks were about 72% above their average valuation since 1970; value stocks were roughly 39% more expensive than their historical average. That analysis defines growth stocks as the most expensive and value stocks as the cheapest, relative to their corporate net worth (essentially what the companies own minus what they owe).

Are there no trustworthy cues as to when value stocks might finally break out of their long slump?

"We would love to be able to have an answer for you," says Ms. Lee of Dimensional. "In the end, we have not found any reliable ways to predict that. It's very difficult to say, 'Under these conditions, it's safe to expect value to outperform growth.'

Value vs. Growth

As measured by their price relative to corporate net worth, growth stocks are much more expensive than in the past. Value stocks are less overpriced, but not near their historical lows.



Note: Value stocks have the highest ratios of book value to market capitalization (above 70th percentile); growth stocks have the lowest (below 30th percentile).
Sources: Dimensional Fund Advisors; Kenneth French, Dartmouth College

THE WALL STREET JOURNAL.

You can look back and assign some sort of story for each historical period when that happened, but then you need a new story for the next period."

Over the long run, "the value factor is not very correlated to macro stuff but works on average," says Cliff Asness, co-founder of AQR Capital Management LLC in Greenwich, Conn., which manages about $225 billion. But there's a lot of variation in that average, and the long run can be longer than many investors imagine. Along the way, the returns to value investing look "fairly random and unconnected to other things," says Mr. Asness.

Ultimately, then, the higher long-run return from investing in cheaper stocks is a righteous form of payback for the pain of sitting around for years watching all those growth stocks with piddling profits go straight up. If you don't have a vast reservoir of patience and you can't ignore the better short-term fortune of other investors, you won't be able to stomach value investing long enough to benefit from it.

Assuming you do possess the necessary patience and composure, you should tilt your money toward value-oriented investments with low annual expenses that can capture the extra return the strategy is likely to achieve—eventually. What you shouldn't do is believe anyone who claims to be able to predict exactly when value investing is about to pay off.

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OCC Chief Targets Lending to the Poor

Comptroller seeks to end enforcement on banks for loans based on branches

By Ryan Tracy

WASHINGTON—A Trump-appointed federal bank regulator has suggested not enforcing lending rules for the poor based on the location of a bank's physical branch, a change opposed by community groups.

People familiar with the matter said the Office of the Comptroller of the Currency privately sought other regulators' input on eliminating the concept of geographic "assessment areas" when deciding whether banks comply with the 1977 Community Reinvestment Act.

It isn't clear whether other regulators will go along with the comptroller's idea or if the agency will formally propose it. Community groups that work on affordable lending matters worry it would reduce incentives for banks to lend in poor areas.

The law is designed to ensure bankers lend to borrowers of all income levels in the communities where they operate.

Both bankers and community advocates agree the rules enforcing it are outdated in a world in which much financial activity happens online.

The question now is how to rewrite regulations enforcing the law, which haven't been overhauled since the 1990s. Comptroller Joseph Otting has made the issue a priority and is working with other regulators on a document that would ask for public input on possible rule changes.

Under current practice, location is a key factor regulators use to evaluate whether banks receive high grades on complying with the law. Good CRA ratings can be needed to win regulatory approval for mergers and other transactions.

In recent weeks, the comptroller's office sent the Federal Reserve and Federal Deposit Insurance Corp., two other regulators that enforce the law, a draft document soliciting public input on potential rule changes, the people familiar with the matter said. The draft includes the idea of eliminating assessment areas in favor of a broader definition of banks' customer base, they said.

Mr. Otting told the American Bankers Association trade group Wednesday that he is open to ideas on how to change the application of the law. He said his goal is to make it "easy and simple for banks to understand" while still encouraging them to serve low-income communities.

On Thursday, a spokesman for Mr. Otting declined to comment on the discussions. The spokesman said that in general, preliminary regulatory publications such as the one the agencies are discussing "contain no specific policy proposals or recommendations." The Fed and FDIC declined to comment Thursday.

The CRA "is designed to respond locally, to ensure that deposits made by residents of a community are available for loans to people who live and do business in that community," Jesse Van Tol, CEO of the National Community Reinvestment Coalition of community groups, said. "Doing away with assessment areas completely would undermine the original intent of the law."

FDIC Vice Chairman To Depart Agency

Thomas Hoenig will leave his post as vice chairman of the Federal Deposit Insurance Corp. on Monday, the banking agency said.

Mr. Hoenig has been a critic of big banks and an advocate for strict capital requirements constraining banks' borrowing. Mr. Hoenig and FDIC Chairman Martin Gruenberg are among the last remaining bank regulators appointed in the Obama era. The FDIC shares oversight of U.S. banks with other federal agencies. President Donald Trump has nominated Jelena McWilliams, a bank lawyer and former congressional staffer, to lead the agency's five-member board.

She is expected to be confirmed by the Senate soon. Mr. Gruenberg will step aside from the chairmanship when she arrives.

Mr. Hoenig's term had expired, and his departure was expected.

When Ms. McWilliams is in place, the FDIC board would have four members and one vacancy. The other three members of the board are Mick Mulvaney, the acting director of the Consumer Financial Protection Bureau; Joseph Otting, the Comptroller of the Currency; and Mr. Gruenberg.

Mr. Gruenberg's slot and the vacancy can't be filled by a Republican because of rules mandating bipartisanship on the FDIC board. Ms. McWilliams and Messrs. Mulvaney and Otting are Republicans, while Mr. Gruenberg is a Democrat.

Mr. Gruenberg's term as a board member expires in December 2018.

—Ryan Tracy and Lalita Clozel

China Tightens Loan Rules Despite Banks' Resistance

By Chao Deng

BEIJING—China's central bank formally adopted far-reaching rules to rein in risky lending in the financial system, though regulators are giving banks and asset managers longer than expected to comply.

Friday's release of the asset-management regulations followed five months of delay and pushback by commercial lenders, which warned that a forced unwinding of products could touch off market volatility.

The rules require financial institutions to set aside more capital for loans repackaged as investments and closes off regulatory loopholes that banks used to collaborate with nonbank, or "shadow," lenders and move loans off-the-books. Analysts have described the regulations as important to a now two-year-old government campaign to control the country's level of debt, which has climbed to more than 260% of the economy.

MARK SCHIEFELBEIN/ASSOCIATED PRESS

The People's Bank of China sees previously inadequate regulation of nonbank lenders as a problem.

The People's Bank of China, in releasing the new rules, pointed to those shadow banks and their previously inadequate regulation as a problem that "interferes with macro control, raises the financing costs for society and exacerbates the spread of financial risk across industries and markets." The rules, it said, are meant to "address regulatory shortcomings and improve the effectiveness of supervision."

Aside from debt, links between banks and shadow banks have provided critical fuel for companies to expand and help the government to keep the Chinese economy growing. Beijing has recently shown concern that a too hasty reduction in leverage might undercut the economy; the central bank recently cut the amount of capital that banks are supposed to set aside in reserves.

The final version of the asset-management rules contains two key concessions by Beijing on when the rules take effect and valuation of assets.

"If you put too many rules on shadow banking, then you're going to throttle credit," said Andrew Collier, managing director at Hong Kong-based due diligence firm Orient Capital Research. "It sounds to me like this is a political compromise between the strict regulators and the local government which wants to push credit through."

Financial institutions are being given until the end of 2020 to comply fully with the rules; that lengthens the timetable to 2½ years, from 1½ years in the draft that was floated in November.

Chinese authorities also relaxed a requirement for banks to adjust the value of assets underlying their investment products to reflect the latest market value. Banks contended that such a change would make it more difficult to package assets into investment products for retail investors. Instead, the final rules allow banks more leeway in determining the value of assets.

—Grace Zhu contributed to this article.

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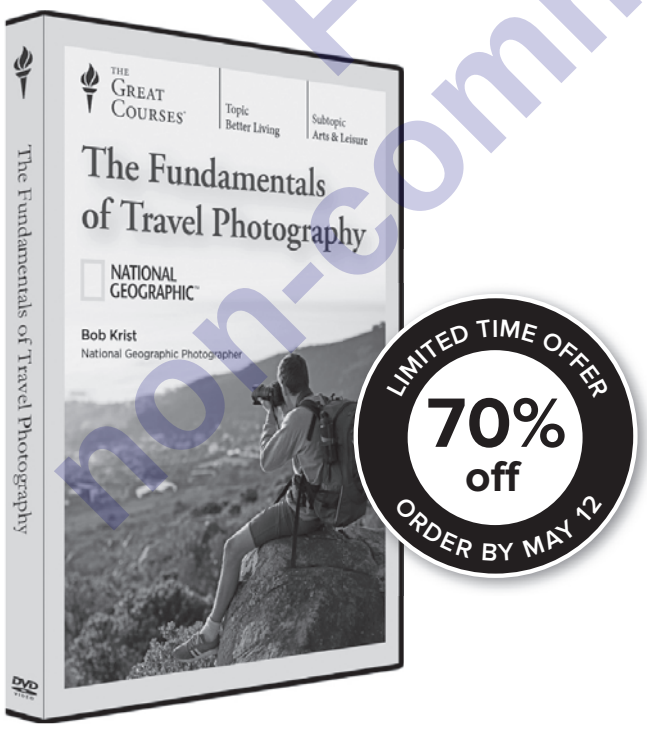

LESSON TITLES

1. The Travel Photographer's Mission
2. Photographing for Story
3. Three Keys: Light, Composition, Moment
4. Natural Light on Landscapes
5. Natural Light on People
6. Composition and the Power of Lenses
7. On Location in San Miguel de Allende
8. Gear, Packing, and Security
9. Five Obstacles to a Great Photo
10. Capturing the Spirit of People
11. People in Performance
12. Using Flash on the Road
13. Capturing the Spirit of Landscapes
14. Special Techniques for Creative Photos
15. Capturing the Spirit of Wildlife
16. Animals in Action
17. Architecture and Skylines
18. Festivals, Parades, and Special Events
19. Street Scenes and Neighborhoods
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21. Photographing a City: Philadelphia
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Dow Jones Industrial Average

24311.19 ▼ 11.15 or 0.05%

All-time high 26616.71, 01/26/18

	Last	Year ago
Trailing P/E ratio	24.19	20.50
P/E estimate *	16.17	17.83
Dividend yield	2.19	2.33

Current divisor 0.14523396877348

S&P 500 Index

2669.91 ▲ 2.97 or 0.11%

All-time high 2872.87, 01/26/18

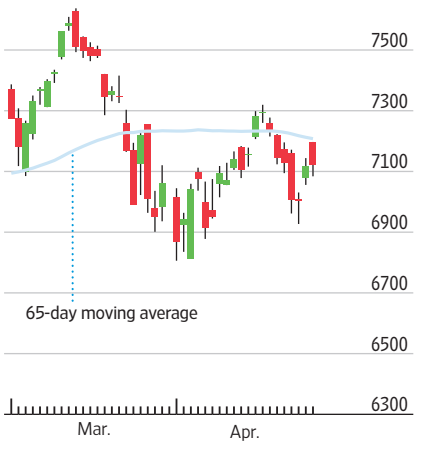
	Last	Year ago
Trailing P/E ratio *	24.09	24.17
P/E estimate *	16.99	18.42
Dividend yield	1.95	1.97

Nasdaq Composite Index

7119.80 ▲ 1.12 or 0.02%

All-time high: 7588.32, 03/12/18

	Last	Year ago
Trailing P/E ratio *	25.01	26.04
P/E estimate *	19.97	20.75
Dividend yield	1.04	1.09

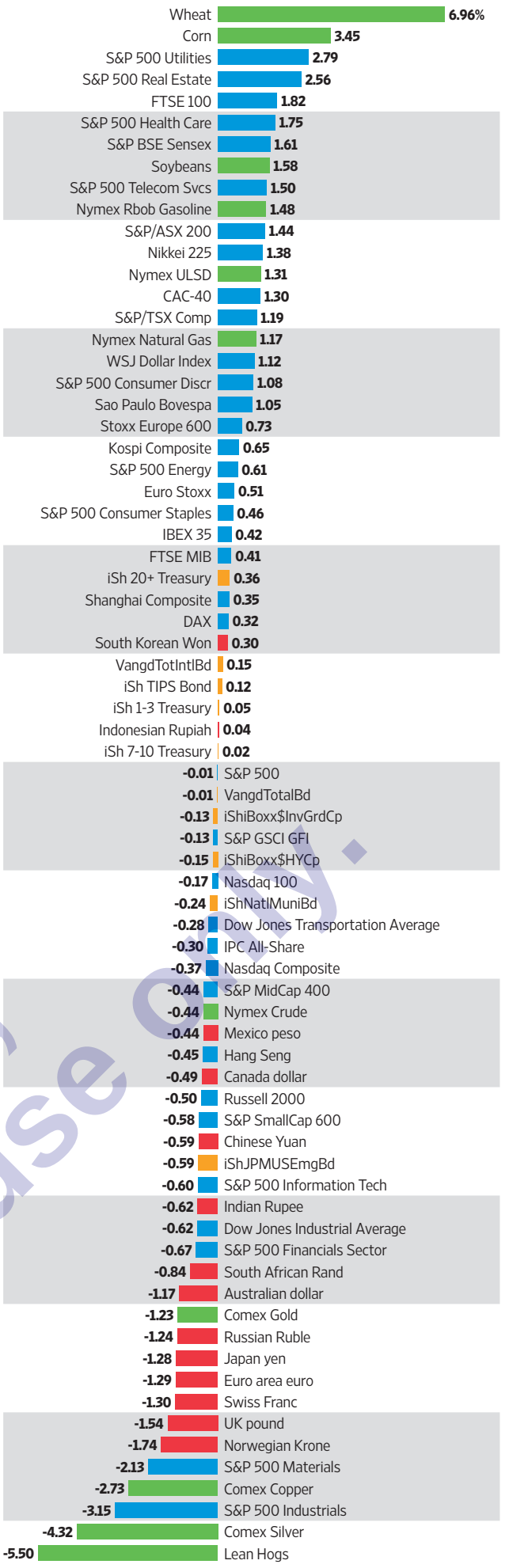


Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

Track the Markets: Winners and Losers

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

Stock Index | Currency, vs U.S. dollar | Commodity, traded in U.S.* | ETF



*Continuous front-month contracts

Sources: SIX Financial Information (stock indexes), Tullett Prebon (currencies), WSJ Market Data Group (bond ETFs, commodities).

THE WALL STREET JOURNAL

See an expanded daily list of selected global stock indexes, bond ETFs, currencies and commodities at **WSJ.com/TrackTheMarkets**

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	24359.38	24194.45	**24311.19**	-11.15	-0.05	26616.71	20606.93	16.1	-1.7	10.5
Transportation Avg	10559.67	10401.33	**10549.40**	135.52	1.30	11373.38	8783.74	16.0	-0.6	6.2
Utility Average	710.99	699.92	**708.68**	6.38	0.91	774.47	647.90	0.6	-2.0	6.3
Total Stock Market	27754.32	27562.50	**27677.39**	14.75	0.05	29630.47	24391.29	11.9	0.02	7.8
Barron's 400	719.50	712.45	**715.95**	-3.49	-0.49	757.37	624.99	12.1	0.7	7.5
Nasdaq Stock Market										
Nasdaq Composite	7197.15	7083.95	**7119.80**	1.12	0.02	7588.32	6011.24	17.7	3.1	12.1
Nasdaq 100	6750.78	6619.26	**6656.35**	6.70	0.10	7131.12	5580.55	19.2	4.1	13.7
S&P										
500 Index	2677.35	2659.01	**2669.91**	2.97	0.11	2872.87	2357.03	12.0	-0.1	8.2
MidCap 400	1897.13	1882.97	**1892.23**	-2.98	-0.16	1995.23	1691.67	9.2	-0.4	7.5
SmallCap 600	961.01	952.05	**956.18**	-2.52	-0.26	979.57	817.25	12.3	2.1	9.9
Other Indexes										
Russell 2000	1562.98	1549.48	**1556.24**	-1.66	-0.11	1610.71	1355.89	11.1	1.3	7.5
NYSE Composite	12614.89	12552.97	**12594.02**	11.13	0.09	13637.02	11423.53	9.2	-1.7	4.1
Value Line	555.84	552.19	**554.28**	-0.68	-0.12	589.69	503.24	5.8	-1.4	2.4
NYSE Arca Biotech	4564.05	4511.22	**4555.39**	35.07	0.78	4939.86	3507.64	25.3	7.9	5.0
NYSE Arca Pharma	532.45	528.26	**531.45**	1.62	0.31	593.12	511.84	3.8	-2.5	-3.0
KBW Bank	108.53	107.65	**108.35**	0.84	0.78	116.52	88.87	18.8	1.5	14.3
PHLX§ Gold/Silver	82.98	82.36	**82.93**	0.41	0.49	93.26	76.42	-0.2	-2.7	5.0
PHLX§ Oil Service	157.91	155.70	**156.56**	-1.21	-0.77	165.78	117.79	2.0	4.7	-9.9
PHLX§ Semiconductor	1285.01	1252.28	**1258.11**	-10.10	-0.80	1445.90	1004.62	25.1	0.4	21.8
Cboe Volatility	16.77	15.25	**15.41**	-0.83	-5.11	37.32	9.14	42.4	39.6	5.5

§Nasdaq PHLX

Sources: SIX Financial Information; WSJ Market Data Group

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	726,216,888	6,066,298
Adv. volume*	397,828,427	3,140,906
Decl. volume*	309,828,540	2,545,772
Issues traded	3,067	320
Advances	1,699	165
Declines	1,256	130
Unchanged	112	25
New highs	64	2
New lows	48	11
Closing tick	59	34
Closing Arms†	1.14	0.93
Block trades*	5,922	98

	Nasdaq	NYSE Arca
Total volume*	2,024,668,270	190,081,379
Adv. volume*	913,003,274	126,236,852
Decl. volume*	1,095,254,736	59,851,155
Issues traded	2,948	1,317
Advances	1,440	830
Declines	1,369	460
Unchanged	139	27
New highs	59	8
New lows	54	10
Closing tick	36	15
Closing Arms†	1.26	1.00
Block trades*	8,481	1,039

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**The Global Dow**	**3075.04**	12.56	0.41	-0.4
	DJ Global Index	**396.25**	1.32	0.33	-0.2
	DJ Global ex U.S.	**265.65**	1.58	0.60	-0.4
Americas	**DJ Americas**	**640.73**	0.72	0.11	-0.2
Brazil	**Sao Paulo Bovespa**	**86444.66**	61.47	0.07	13.1
Canada	**S&P/TSX Comp**	**15668.93**	31.34	0.20	-3.3
Mexico	**S&P/BMV IPC**	**48284.61**	-13.10	-0.03	-2.2
Chile	**Santiago IPSA**	**4267.61**	8.07	0.19	1.3
EMEA	**Stoxx Europe 600**	**384.64**	0.89	0.23	-1.2
Eurozone	**Euro Stoxx**	**389.24**	1.33	0.34	1.0
Belgium	**Bel-20**	**3912.92**	4.77	0.12	-1.6
Denmark	**OMX Copenhagen**	**885.24**	...	Closed	-4.5
France	**CAC 40**	**5483.19**	29.61	0.54	3.2
Germany	**DAX**	**12580.87**	80.40	0.64	-2.6
Israel	**Tel Aviv**	**1466.89**	...	Closed	-2.8
Italy	**FTSE MIB**	**23927.61**	-112.02	-0.47	9.5
Netherlands	**AEX**	**554.94**	0.53	0.10	1.9
Russia	**RTS Index**	**1167.12**	20.27	1.77	1.1
South Africa	**FTSE/JSE All-Share**	**57453.04**	...	Closed	-3.4
Spain	**IBEX 35**	**9925.40**	23.10	0.23	-1.2
Sweden	**OMX Stockholm**	**579.38**	1.07	0.19	1.9
Switzerland	**Swiss Market**	**8843.02**	7.99	0.09	-5.7
Turkey	**BIST 100**	**107614.27**	599.14	0.56	-6.7
U.K.	**FTSE 100**	**7502.21**	80.78	1.09	-2.4
U.K.	**FTSE 250**	**20271.63**	134.01	0.67	-2.2
Asia-Pacific					
Australia	**S&P/ASX 200**	**5953.60**	42.80	0.72	-1.8
China	**Shanghai Composite**	**3082.23**	7.20	0.23	-6.8
Hong Kong	**Hang Seng**	**30280.67**	272.99	0.91	1.2
India	**S&P BSE Sensex**	**34969.70**	256.10	0.74	2.7
Japan	**Nikkei Stock Avg**	**22467.87**	148.26	0.66	-1.3
Singapore	**Straits Times**	**3577.21**	7.19	0.20	5.1
South Korea	**Kospi**	**2492.40**	16.76	0.68	1.0
Taiwan	**TAIEX**	**10553.43**	64.85	0.62	-0.8
Thailand	**SET**	**1778.02**	4.82	0.27	1.4

Sources: SIX Financial Information; WSJ Market Data Group

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Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Goosehead Insurance Cl A	GSHD	15.75	5.75	**57.50**	...	...	...
Genprex	GNPX	15.21	4.21	**38.27**	18.39	3.84	...
DocuSign	DOCU	39.73	10.73	**37.00**	...	...	...
Smartsheet	SMAR	19.50	4.50	**30.00**	...	...	...
Enova International	ENVA	28.75	6.15	**27.21**	29.35	11.15	**102.5**
DMC Global	BOOM	39.35	7.70	**24.33**	40.50	12.40	**157.2**
InVivo Therapeutics Hldgs	NVIV	7.84	1.44	**22.50**	98.75	6.25	**-91.7**
Aqua Metals	AQMS	3.37	0.54	**19.08**	18.70	1.42	**-79.6**
SVB Financial Group	SIVB	305.61	48.24	**18.74**	306.94	159.44	**73.7**
CEL-SCI	CVM	2.41	0.35	**16.99**	3.92	1.30	**-20.5**
Celyad ADR	CYAD	34.70	4.71	**15.71**	64.75	29.00	**5.2**
Brightcove	BCOV	9.25	1.25	**15.63**	9.60	5.40	**6.3**
Acorn International ADR	ATV	26.52	3.55	**15.46**	27.09	9.33	**160.0**
Brookdale Senior Living	BKD	7.42	0.89	**13.63**	15.66	6.28	**-42.9**
eHealth	EHTH	18.26	2.19	**13.63**	28.59	12.40	**28.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aquantia	AQ	10.47	-3.42	**-24.62**	18.49	9.01	...
Flex Ltd	FLEX	13.03	-3.61	**-21.69**	19.71	12.93	**-15.7**
World Fuel Services	INT	21.97	-5.94	**-21.28**	40.16	20.64	**-40.3**
National Instruments	NATI	39.45	-9.93	**-20.11**	53.57	33.27	**13.0**
Biglari Holdings	BH	338.40	-84.88	**-20.05**	451.15	290.05	**-20.7**
FormFactor	FORM	11.55	-2.20	**-16.00**	18.65	11.00	**4.1**
Data I/O Corp	DAIO	6.14	-1.14	**-15.66**	16.49	4.71	**27.9**
BioHiTech Global	BHTG	3.12	-0.58	**-15.56**	9.50	2.50	**9.6**
CalAmp	CAMP	19.76	-3.42	**-14.75**	25.45	17.52	**10.1**
Liberty Broadband Cl A	LBRDA	69.25	-11.80	**-14.56**	104.35	68.28	**-23.0**
Liberty Broadband Cl C	LBRDK	69.82	-11.56	**-14.20**	104.66	69.16	**-23.4**
US Steel	X	32.37	-5.33	**-14.14**	47.64	18.55	**45.0**
Federated Investors	FII	26.99	-4.08	**-13.13**	36.76	25.24	**0.6**
Salisbury Bancorp	SAL	38.15	-5.56	**-12.71**	51.80	34.65	**-2.2**
Teligent	TLGT	3.11	-0.45	**-12.64**	9.54	2.43	**-60.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Neovasc	NVCN	**86,613**	33.3	0.04	**-5.08**	1.89	0.03
Advanced Micro Devices	AMD	**73,452**	19.0	11.11	**0.63**	15.65	9.04
Intel	INTC	**66,886**	104.7	52.73	**-0.60**	55.79	33.23
AT&T	T	**53,743**	91.0	33.04	**-0.18**	40.06	32.47
Sprint Corp.	S	**51,885**	281.9	6.50	**8.33**	9.22	4.81

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Speed Read the Markets

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0487	20.5295	**10.4**
Brazil real	.2892	3.4575	**4.4**
Canada dollar	.7805	1.2813	**1.9**
Chile peso	.001650	606.20	**-1.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0537	18.6133	**-5.4**
Uruguay peso	.03522	28.3900	**-1.4**
Venezuela b. fuerte	.00001566	870.0001	**646496.1**
Asia-Pacific			
Australian dollar	.7581	1.3191	**3.0**
China yuan	.1579	6.3336	**-2.6**
Hong Kong dollar	.1274	7.8473	**0.4**
India rupee	.01501	66.620	**4.3**
Indonesia rupiah	.0000721	13865	**2.8**
Japan yen	.009170	109.05	**-3.2**
Kazakhstan tenge	.003053	327.53	**-1.5**
Macau pataca	.1237	8.0847	**0.5**
Malaysia ringgit	.2552	3.9190	**-3.5**
New Zealand dollar	.7086	1.4112	**0.1**
Pakistan rupee	.00865	115.600	**4.5**
Philippines peso	.0194	51.630	**3.3**
Singapore dollar	.7555	1.3236	**-1.0**
South Korea won	.0009365	1067.85	**0.1**
Sri Lanka rupee	.0063408	157.71	**2.7**
Taiwan dollar	.03384	29.555	**-0.4**
Thailand baht	.03173	31.520	**-3.3**
Vietnam dong	.00004393	22764	**0.2**

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Europe			
Czech Rep. koruna	.04763	20.997	**-1.3**
Denmark krone	.1628	6.1421	**-1.0**
Euro area euro	1.2131	.8244	**-1.1**
Hungary forint	.003878	257.85	**-0.4**
Iceland krona	.009896	101.05	**-2.4**
Norway krone	.1256	7.9618	**-3.0**
Poland zloty	.2883	3.4688	**-0.3**
Russia ruble	.01609	62.155	**7.8**
Sweden krona	.1155	8.6578	**5.8**
Switzerland franc	1.0124	.9878	**1.4**
Turkey lira	.2474	4.0422	**6.5**
Ukraine hryvnia	.0381	26.2325	**-6.8**
UK pound	1.3784	.7255	**-2.0**
Middle East/Africa			
Bahrain dinar	2.6522	.3770	**-0.02**
Egypt pound	.0565	17.6955	**-0.4**
Israel shekel	.2787	3.5881	**3.1**
Kuwait dinar	3.3216	.3011	**-0.1**
Oman sul rial	2.5976	.3850	**0.01**
Qatar rial	.2746	3.641	**-0.2**
Saudi Arabia riyal	.2666	3.7504	**unch**
South Africa rand	.0811	12.3292	**-0.3**

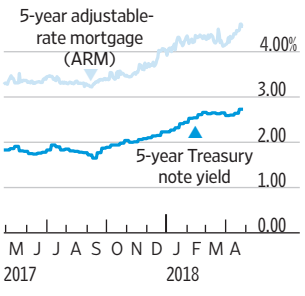
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	85.30	-0.14	-0.17	**-0.78**

Sources: Tullett Prebon, WSJ Market Data Group

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**4.56%**
American Airlines Federal Credit Union	**2.88%**
Ft Worth, TX	800-533-0035
Langley FCU	**3.00%**
Newport News, VA	800-826-7490
Foxboro Federal Savings	**3.25%**
Foxboro, MA	(877) 369-3331
United Teletech Financial	**3.25%**
Tinton Falls, NJ	732-530-8100
Third Federal Savings and Loan	**3.49%**
Cleveland, OH	866-627-1785

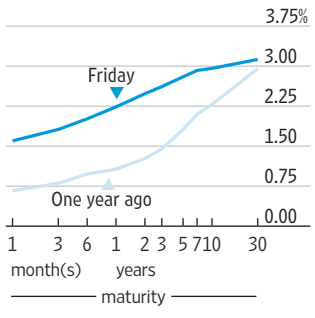
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**1.50-1.75**	1.50-1.75	0.75	1.50	**1.50**
Prime rate*	**4.75**	4.75	4.00	4.75	**1.50**
Libor, 3-month	**2.36**	2.36	1.17	2.37	**2.08**
Money market, annual yield	**0.40**	0.36	0.25	0.40	**0.04**
Five-year CD, annual yield	**1.67**	1.69	1.29	1.69	**0.23**
30-year mortgage, fixed†	**4.59**	4.49	3.73	4.62	**0.78**
15-year mortgage, fixed†	**4.03**	3.97	2.99	4.07	**0.95**
Jumbo mortgages, $424,100-plus†	**4.87**	4.75	4.21	4.96	**0.78**
Five-year adj mortgage (ARM)†	**4.56**	4.46	3.22	4.61	**1.35**
New-car loan, 48-month	**3.83**	3.86	2.85	3.87	**0.91**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: SIX Financial Information; WSJ Market Data Group; Bankrate.com

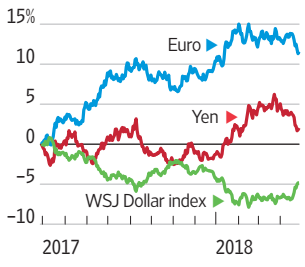
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Ryan ALM; Tullett Prebon; WSJ Market Data Group

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
Treasury, Ryan ALM	1424.052	**2.818**	2.809	2.863	1.818	**-1.539**	-0.117
10-yr Treasury, Ryan ALM	1662.052	**2.959**	2.949	3.026	2.058	**-3.568**	-1.096
DJ Corporate	369.028	**3.856**	3.828	3.899	2.879	**0.170**	1.663
Aggregate, Barclays Capital	1899.350	**3.300**	3.290	3.340	2.380	**-0.337**	0.838
High Yield 100, Merrill Lynch	n.a.	**n.a.**	5.891	n.a.	n.a.	**n.a.**	n.a.
Fixed-Rate MBS, Barclays	1953.160	**3.480**	3.440	3.510	2.660	**-0.345**	0.852
Muni Master, Merrill	n.a.	**n.a.**	2.575	n.a.	n.a.	**n.a.**	n.a.
EMBI Global, J.P. Morgan	782.712	**6.263**	6.139	6.263	5.279	**0.292**	4.089

Sources: J.P. Morgan; Ryan ALM; S&P Dow Jones Indices; Barclays Capital; Merrill Lynch

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**650.26**	-0.98	**-0.15**	658.32	532.01	**15.92**	3.98
TR/CC CRB Index	**201.39**	0.17	**0.08**	202.97	166.50	**10.82**	3.88
Crude oil, $ per barrel	**68.10**	-0.09	**-0.13**	68.64	42.53	**38.05**	12.71
Natural gas, $/MMBtu	**2.771**	-0.068	**-2.40**	3.63	2.55	**-15.42**	-6.16
Gold, $ per troy oz.	**1320.30**	5.70	**0.43**	1362.40	1208.60	**4.28**	1.07

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, CBOE, NYSE National and Nasdaq ISE.
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.
†-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Friday, April 27, 2018

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-13.20	28.67	21.92	ABB	ABB	3.5	24	23.28	-0.11
...	13.02	7.36	ADT	ADT	...	...	9.11	0.03
i 13.67	12.45	9.87	AES	AES	4.2	dd	12.31	0.14
4.56	46.19	36.41	Aflac	AFL	2.3	8	45.89	0.21
-5.94	22.34	17.84	AGNC Invt	AGNC	11.4	7	18.99	0.08
28.30	15.77	10.24	ANGI Homesvcs	ANGI	...	dd	13.42	-0.11
10.31	171.92	109.40	Ansys	ANSS	...	54	162.80	0.20
10.32	216	126.03	ASML	ASML	0.9	...	191.75	-2.21
-15.02	40.06	32.47	AT&T	T	6.1	7	33.04	-0.06
4.36	64.60	42.88	AbbottLabs	ABT	1.9	231	59.56	0.06
2.09	125.86	64.61	AbbVie	ABBV	3.9	25	98.73	1.29
61.01	309.28	123.60	Abiomed	ABMD	...	152	301.74	-1.67
-0.46	165.58	119.10	Accenture	ACN	1.7	27	152.39	-0.10
3.90	79.63	51.51	ActivisionBliz	ATVI	0.5	149	65.79	-0.55
-21.14	86.42	57.40	Adient	ADNT	1.8	11	62.06	-0.48
26.63	233.17	130.82	AdobeSystems	ADBE	...	59	221.90	-0.01
16.70	151.72	78.81	AdvanceAuto	AAP	0.2	18	116.34	3.16
8.07	15.65	9.04	AdvMicroDevices	AMD	...	58	11.11	0.07
16.35	7.48	4.81	Aegon	AEG	4.8	6	7.33	-0.02
-0.04	55.66	42.35	AerCap	AER	...	9	52.59	0.28
-0.28	194.40	133.11	Aetna	AET	1.1	31	179.88	1.06
-17.17	217	148.81	AffiliatedMgrs	AMG	0.7	14	170	-0.08
-1.03	75	54.84	AgilentTechs	A	0.9	112	66.28	-0.09
-4.81	51.86	37.35	AgnicoEagle	AEM	1.0	42	43.96	0.29
0.57	175.17	139.35	AirProducts	APD	2.7	32	165.02	-1.27
9.32	78.28	44.65	AkamaiTech	AKAM	...	57	71.10	-0.43
-10.19	95.75	57.60	AlaskaAir	ALK	1.9	9	66.02	0.12
-24.19	144.99	86.75	Albemarle	ALB	1.4	22	96.95	0.40
-4.21	62.35	29.55	Alcoa	AA	...	70	51.60	-1.34
-4.39	134.37	111.59	AlexandriaRlEst	ARE	2.9	79	124.86	1.55
1.49	149.34	96.18	AlexionPharm	ALXN	...	52	121.37	-0.05
2.74	206.20	114	Alibaba	BABA	...	46	177.16	3.26
16.07	287.32	131.32	AlignTech	ALGN	...	82	257.90	-1.99
-18.25	71.22	41.15	Alkermes	ALKS	...	dd	44.74	-1.31
-2.24	639.42	521.07	Alleghany	Y	...	109	582.75	1.31
-2.17	89.81	75.50	Allegion	ALLE	1.1	27	77.83	-0.76
-0.94	256.80	142.81	Allergan	AGN	1.8	dd	162.04	1.51
-19.33	278.33	202	AllianceData	ADS	1.1	14	204.48	0.52
1.06	45.55	34.86	AlliantEnergy	LNT	3.1	22	43.06	0.54
-6.23	105.36	81.19	Allstate	ALL	1.9	12	98.19	0.66
-8.50	31.29	18.11	AllyFinancial	ALLY	1.9	12	26.68	-0.50
-23.94	153.99	51.33	AlnylamPharm	ALNY	...	dd	96.63	1.33
-1.56	1186.89	894.79	Alphabet C	GOOG	...	44	1030.05	-9.99
-2.08	1198	915.31	Alphabet A	GOOGL	...	44	1031.45	-11.86
-0.17	80.56	47.74	Altaba	AABA	...	3	69.73	-0.07
† **-17.15**	**35.29**	**17.36**	**AlticeUSA**	**ATUS**	**...**	**9**	**17.59**	**-1.81**
-21.40	77.79	54.23	Altria	MO	5.0	10	56.13	1.36
-21.03	23.54	11.01	AlumofChina	ACH	...	43	14.16	0.03
i 34.47	1638.10	924.33	Amazon.com	AMZN	...	256	1572.62	54.66
3.72	7.43	5.30	Ambev	ABEV	...	46	6.70	0.04
2.90	71.72	60.82	Amdocs	DOX	1.5	22	67.38	0.11
-8.98	400.99	326.30	Amerco	UHAL	...	9	343.96	2.35
-0.66	64.89	51.89	Ameren	AEE	3.1	27	58.60	0.73
8.92	19.91	14.95	AmericaMovil	AMX	1.7	97	18.68	0.06
9.43	19.87	14.91	AmericaMovil A	AMOV	1.7	96	18.61	0.09
-16.59	59.08	40.65	AmerAirlines	AAL	0.9	11	43.40	1.03
-4.10	78.07	63.32	AEP	AEP	3.5	47	70.55	0.78
0.30	102.96	75.97	AmerExpress	AXP	1.4	29	99.61	-0.62
5.27	121.69	95.19	AmericanFin	AFG	1.2	22	114.26	0.15
-8.06	23.36	18.39	AmHomes4Rent	AMH	1.0	dd	20.08	0.10
-5.59	67.30	52.42	AIG	AIG	2.3	dd	56.25	0.71
-5.21	155.28	124.88	AmerTowerREIT	AMT	2.2	51	135.24	-1.60
-5.15	92.37	74.63	AmerWaterWorks	AWK	2.1	37	86.78	0.89
-16.36	183.90	118.84	Ameriprise	AMP	2.5	13	141.74	-0.44
1.36	106.27	71.90	AmerisourceBrgn	ABC	1.6	20	93.07	0.99
-2.10	79.32	56.66	Ametek	AME	0.8	24	70.95	-0.55
2.05	201.23	152.16	Amgen	AMGN	3.0	59	177.46	2.09
-4.01	93.62	70.90	Amphenol	APH	1.1	39	84.28	0.49
25.00	67.70	39.96	AnadarkoPetrol	APC	1.5	dd	67.05	-0.45
-1.52	98.38	74.65	AnalogDevices	ADI	2.2	42	87.68	-1.02
7.03	126.11	78.25	Andeavor	ANDV	1.9	12	122.38	-2.77
5.69	55.58	42.17	AndeavorLog	ANDX	8.3	21	48.82	0.22
† -10.50	126.50	99.74	AB InBev	BUD	5.0	25	99.85	-2.05
-12.03	12.73	10	AnnalyCap	NLY	11.5	8	10.46	0.05
0.53	22.68	16.31	AnteroResources	AR	...	17	19.10	-0.31
6.28	267.95	174.96	Anthem	ANTM	1.3	15	239.15	2.15
7.63	152.78	119.49	Aon	AON	1.0	...	144.23	0.73
-4.83	52.67	33.60	Apache	APA	2.5	12	40.18	-0.70
-6.36	46.72	37.97	apartmtInv	AIV	3.7	890	40.93	0.72
-14.94	37.35	25.61	ApolloGlbMgmt	APO	9.3	9	28.47	-0.04
-4.08	183.50	142.20	Apple	AAPL	1.6	17	162.32	-1.90
-3.36	62.40	40.58	ApplMaterials	AMAT	1.6	19	49.40	-1.09
8.32	96.39	78.75	Aptargroup	ATR	1.4	26	93.46	0.18
1.39	96.91	64.69	Aptiv	APTV	1.0	17	86.01	-1.41
-10.76	39.55	31.18	AquaAmerica	WTR	2.3	26	35.01	0.22
-12.26	46.09	36.16	Aramark	ARMK	1.1	17	37.50	-0.68
4.05	37.50	19.59	ArcelorMittal	MT	...	5	33.62	-0.44
-10.01	102.60	78.19	ArchCapital	ACGL	...	20	81.68	0.35
14.90	46.25	38.59	ArcherDaniels	ADM	2.9	16	46.05	0.20
-17.65	31.17	21.52	Arconic	ARNC	1.1	dd	22.44	0.20
11.53	311.67	135.21	AristaNetworks	ANET	...	49	262.75	3.24
-6.64	87.26	70.13	ArrowElec	ARW	...	17	75.07	0.09
35.63	92.59	53.51	AspenTech	AZPN	...	40	89.79	-1.26
2.56	36.75	28.43	AstraZeneca	AZN	5.3	30	35.59	0.29
-4.20	**158.66**	**95.01**	**AthenaHealth**	**ATHN**	**...**	**98**	**127.45**	**-15.57**
-4.20	55.22	45.15	Athene	ATH	...	7	49.54	0.31
21.75	62.78	32.58	Atlassian	TEAM	...	dd	55.42	-0.62
1.77	93.56	76.46	AtmosEnergy	ATO	2.2	16	87.41	0.62
20.81	141.26	89.20	Autodesk	ADSK	...	dd	126.64	-0.34
46.75	100.66	33.39	Autohome	ATHM	...	38	94.90	-0.54
7.55	**153.84**	**97.75**	**Autoliv**	**ALV**	**1.8**	**28**	**136.67**	**-9.92**
2.30	125.24	95.50	ADP	ADP	2.3	31	119.88	1.19
-11.63	797.89	491.13	AutoZone	AZO	...	13	628.67	9.38
-7.89	199.52	152.65	Avalonbay	AVB	3.6	29	164.33	2.75
3.82	53.46	43.12	Avangrid	AGR	3.3	42	52.51	-0.43
-8.71	123.67	81.84	AveryDennison	AVY	2.0	32	104.85	-1.36
92.33	213.79	65.54	AveXis	AVXS	...	dd	212.85	...
-4.14	38.20	27.77	AxaltaCoating	AXTA	...	207	31.02	0.27
7.42	56.31	41.17	BB&T	BBT	2.8	17	53.41	0.09
-11.21	49.06	41.57	BCE	BCE	5.7	18	42.63	0.22
1.17	50.79	33.37	BHPBilliton	BHP	4.7	26	46.53	-0.88
4.59	45.43	28.73	BHPBilliton	BBL	5.2	24	42.15	-0.68
11.03	107	77.10	BOK Fin	BOKF	1.8	19	102.50	-0.16
5.21	44.89	33.90	BP	BP	5.4	43	44.22	-0.63
-33.48	15.50	5.95	BRF	BRFS	...	dd	7.49	-0.01
-5.16	21.16	15.41	BT Group	BT	3.9	16	17.28	0.05
12.93	72.18	45.79	BWX Tech	BWXT	0.9	47	68.31	-0.84
7.57	**274.97**	**173.52**	**Baidu**	**BIDU**	**...**	**32**	**251.93**	**13.24**
13.78	40.82	25.53	BakerHughes	BHGE	2.0	dd	36	0.02
7.13	43.24	35.60	Ball	BLL	1.0	36	40.55	0.12
-5.06	9.54	7.62	BancoBilbaoViz	BBVA	9.2	14	8.07	0.20
3.85	106.50	70.14	BancodeChile	BCH	3.1	19	100.25	-0.39
-17.16	136.10	82.68	BancoMacro	BMA	0.8	11	96	1.34
6.40	35.09	23.16	BcoSantChile	BSAC	4.5	18	33.27	0.04
0.27	10.82	6.67	BcoSantMex	BSMX	...	11	7.33	-0.17
-0.15	7.57	6.29	BancoSantander	SAN	4.5	13	6.53	0.02
21.33	51.38	36.38	BanColombia	CIB	3.0	13	48.12	0.80
2.13	33.05	22.07	BankofAmerica	BAC	1.6	17	30.15	0.08
-4.19	84.71	66.75	BankofMontreal	BMO	3.8	14	76.67	0.64
2.71	58.99	46.05	BankNY Mellon	BK	1.7	14	55.32	-0.12
-4.35	66.78	53.86	BkNovaScotia	BNS	4.2	12	61.72	0.68
-1.40	53.70	40.15	BankofOzarks	OZRK	1.6	14	47.77	0.24
7.34	12.55	9.29	Barclays	BCS	1.9	dd	11.70	-0.15
-4.84	18.35	11.07	BarrickGold	ABX	0.9	17	13.77	0.15
8.62	72.58	55.31	BaxterIntl	BAX	0.9	47	70.21	0.22
9.44	248.39	177.64	BectonDicknsn	BDX	1.3	179	234.26	1.37
77.91	182.79	34.36	BeiGene	BGNE	...	dd	173.85	4.17
5.82	79.74	62	Berkley	WRB	0.7	16	75.82	0.24
-0.50	217.62	160.93	BerkHathwy B	BRK.B	...	11	197.23	0.20
-0.54	326350	242180	BerkHathwy A	BRK.A	...	11	295995	226.00
-4.02	61.71	49.45	BerryGlobal	BERY	...	17	56.31	0.35
12.52	78.59	50.29	BestBuy	BBY	2.3	24	77.04	1.42
17.46	154.56	105.82	Bio-Techne	TECH	0.8	50	152.17	-0.43
8.73	279.59	208.95	Bio-RadLab A	BIO	...	68	259.50	0.02
-13.11	370.57	244.28	Biogen	BIIB	...	20	276.80	2.94
-5.45	100.51	75.81	BioMarinPharm	BMRN	...	dd	84.31	1.80
10.08	53	41.10	BlackKnight	BKI	...	33	48.60	-0.05
-6.45	14.55	8.47	BlackBerry	BB	...	12	10.45	-0.10
2.13	594.52	377.85	BlackRock	BLK	2.2	17	524.65	1.93
-3.72	37.52	29.03	Blackstone	BX	4.5	15	30.83	-0.33
7.63	31.80	23.59	BlockHR	HRB	3.4	24	28.22	-0.33
-2.44	236.17	74.45	bluebirdbio	BLUE	...	dd	173.75	3.30
15.59	371.60	175.47	Boeing	BA	2.0	22	340.88	-1.91
23.25	2228.99	1630.56	BookingHldgs	BKNG	...	46	2141.72	29.92
4.77	41.13	31.06	BoozAllen	BAH	1.9	21	39.95	-0.11
-2.88	58.22	39.80	BorgWarner	BWA	1.4	22	49.62	-2.19
-5.83	132	111.57	BostonProps	BXP	2.6	36	122.45	1.88
17.91	29.93	24.54	BostonSci	BSX	...	418	29.23	-0.22
0.50	33.73	17.44	Braskem	BAK	2.9	...	26.39	0.23
-11.60	75	49.05	BrighthouseFin	BHF	...	dd	51.84	0.17
-14.70	70.05	50.56	Bristol-Myers	BMY	3.1	93	52.27	0.23
-17.57	73.41	50.82	BritishAmTob	BTI	4.9	1	55.22	-0.02
-9.39	285.68	219.91	Broadcom	AVGO	...	13	232.78	2.36
18.58	112.59	68.16	BroadridgeFinl	BR	1.4	34	107.41	-0.72
-9.14	44.33	36.32	BrookfieldMgt	BAM	1.5	30	39.56	0.36
-8.68	46.88	37.54	BrookfieldInfr	BIP	4.6	dd	40.92	0.07
i 7.77	27.79	20.84	Brown&Brown	BRO	1.1	19	27.73	0.31
2.01	56.81	37.30	Brown-Forman B	BF.B	1.1	36	56.04	0.44
6.93	56.10	35.20	Brown-Forman A	BF.A	1.2	27	53.45	0.14
-17.56	69.95	35.24	BuckeyePtrs	BPL	12.4	12	40.85	0.14
8.36	83.75	63.87	Bunge	BG	2.5	82	72.69	0.72
11.57	140.34	79.07	BurlingtonStrs	BURL	...	25	137.26	1.51
4.81	37.25	30.45	CA	CA	2.9	35	34.88	0.10
-3.52	25.90	18.60	CBD Pao	CBD	...	27	22.74	1.02
5.45	48.44	32.53	CBRE Group	CBRE	...	22	45.67	0.45
-15.31	68.75	49.04	CBS B	CBS	1.4	44	49.97	-0.06
-16.03	68.86	49.24	CBS A	CBS.A	1.4	45	50.20	-0.04
-7.87	76.04	59.33	CDK Global	CDK	0.9	27	65.67	0.97
3.05	76.73	55.80	CDW	CDW	1.2	22	71.61	0.45
92.33	213.79	65.54	AveXis	AVXS	...	dd	212.85	...
-4.14	38.20	27.77	AxaltaCoating	AXTA	...207		31.02	0.27
7.42	56.31	41.17	BB&T	BBT	2.8	17	53.41	0.09
-11.21	49.06	41.57	BCE	BCE	5.7	18	42.63	0.22
1.17	50.79	33.37	BHPBilliton	BHP	4.7	26	46.53	-0.88
4.59	45.43	28.73	BHPBilliton	BBL	5.2	24	42.15	-0.68
11.03	107	77.10	BOK Fin	BOKF	1.8	19	102.50	-0.16
5.21	44.89	33.90	BP	BP	5.4	43	44.22	-0.63
-33.48	15.50	5.95	BRF	BRFS	...	dd	7.49	-0.01
-5.16	21.16	15.41	BT Group	BT	3.9	16	17.28	0.05
12.93	72.18	45.79	BWX Tech	BWXT	0.9	47	68.31	-0.84
7.57	**274.97**	**173.52**	**Baidu**	**BIDU**	**...**	**32**	**251.93**	**13.24**
13.78	40.82	25.53	BakerHughes	BHGE	2.0	dd	36	0.02
7.13	43.24	35.60	Ball	BLL	1.0	36	40.55	0.12
-5.06	9.54	7.62	BancoBilbaoViz	BBVA	9.2	14	8.07	0.20
3.85	106.50	70.14	BancodeChile	BCH	3.1	19	100.25	-0.39
-17.16	136.10	82.68	BancoMacro	BMA	0.8	11	96	1.34
6.40	35.09	23.16	BcoSantChile	BSAC	4.5	18	33.27	0.04
0.27	10.82	6.67	BcoSantMex	BSMX	...	11	7.33	-0.17
-0.15	7.57	6.29	BancoSantander	SAN	4.5	13	6.53	0.02
21.33	51.38	36.38	BanColombia	CIB	3.0	13	48.12	0.80
2.13	33.05	22.07	BankofAmerica	BAC	1.6	17	30.15	0.08
-4.19	84.71	66.75	BankofMontreal	BMO	3.8	14	76.67	0.64
2.71	58.99	46.05	BankNY Mellon	BK	1.7	14	55.32	-0.12
-4.35	66.78	53.86	BkNovaScotia	BNS	4.2	12	61.72	0.68
-1.40	53.70	40.15	BankofOzarks	OZRK	1.6	14	47.77	0.24
7.34	12.55	9.29	Barclays	BCS	1.9	dd	11.70	-0.15
-4.84	18.35	11.07	BarrickGold	ABX	0.9	17	13.77	0.15
8.62	72.58	55.31	BaxterIntl	BAX	0.9	47	70.21	0.22
9.44	248.39	177.64	BectonDicknsn	BDX	1.3	179	234.26	1.37
77.91	182.79	34.36	BeiGene	BGNE	...	dd	173.85	4.17
5.82	79.74	62	Berkley	WRB	0.7	16	75.82	0.24
-0.50	217.62	160.93	BerkHathwy B	BRK.B	...	11	197.23	0.20
-0.54	326350	242180	BerkHathwy A	BRK.A	...	11	295995	226.00
-4.02	61.71	49.45	BerryGlobal	BERY	...	17	56.31	0.35
12.52	78.59	50.29	BestBuy	BBY	2.3	24	77.04	1.42
17.46	154.56	105.82	Bio-Techne	TECH	0.8	50	152.17	-0.43
8.73	279.59	208.95	Bio-RadLab A	BIO	...	68	259.50	0.02
-13.11	370.57	244.28	Biogen	BIIB	...	20	276.80	2.94
-5.45	100.51	75.81	BioMarinPharm	BMRN	...	dd	84.31	1.80
10.08	53	41.10	BlackKnight	BKI	...	33	48.60	-0.05
-6.45	14.55	8.47	BlackBerry	BB	...	12	10.45	-0.10
2.13	594.52	377.85	BlackRock	BLK	2.2	17	524.65	1.93
-3.72	37.52	29.03	Blackstone	BX	4.5	15	30.83	-0.33
7.63	31.80	23.59	BlockHR	HRB	3.4	24	28.22	-0.33
-2.44	236.17	74.45	bluebirdbio	BLUE	...	dd	173.75	3.30
15.59	371.60	175.47	Boeing	BA	2.0	22	340.88	-1.91
23.25	2228.99	1630.56	BookingHldgs	BKNG	...	46	2141.72	29.92
4.77	41.13	31.06	BoozAllen	BAH	1.9	21	39.95	-0.11
-2.88	58.22	39.80	BorgWarner	BWA	1.4	22	49.62	-2.19
-5.83	132	111.57	BostonProps	BXP	2.6	36	122.45	1.88
17.91	29.93	24.54	BostonSci	BSX	...418		29.23	-0.22
0.50	33.73	17.44	Braskem	BAK	2.9	...	26.39	0.23
-11.60	75	49.05	BrighthouseFin	BHF	...	dd	51.84	0.17
-14.70	70.05	50.56	Bristol-Myers	BMY	3.1	93	52.27	0.23
-17.57	73.41	50.82	BritishAmTob	BTI	4.9	1	55.22	-0.02
-9.39	285.68	219.91	Broadcom	AVGO	...	13	232.78	2.36
18.58	112.59	68.16	BroadridgeFinl	BR	1.4	34	107.41	-0.72
-9.14	44.33	36.32	BrookfieldMgt	BAM	1.5	30	39.56	0.36
-8.68	46.88	37.54	BrookfieldInfr	BIP	4.6	dd	40.92	0.07
i 7.77	27.79	20.84	Brown&Brown	BRO	1.1	19	27.73	0.31
2.01	56.81	37.30	Brown-Forman B	BF.B	1.1	36	56.04	0.44
6.93	56.10	35.20	Brown-Forman A	BF.A	1.2	27	53.45	0.14
-17.56	69.95	35.24	BuckeyePtrs	BPL	12.4	12	40.85	0.14
8.36	83.75	63.87	Bunge	BG	2.5	82	72.69	0.72
11.57	140.34	79.07	BurlingtonStrs	BURL	...	25	137.26	1.51
4.81	37.25	30.45	CA	CA	2.9	35	34.88	0.10
-3.52	25.90	18.60	CBD Pao	CBD	...	27	22.74	1.02
5.45	48.44	32.53	CBRE Group	CBRE	...	22	45.67	0.45
-15.31	68.75	49.04	CBS B	CBS	1.4	44	49.97	-0.06
-16.03	68.86	49.24	CBS A	CBS.A	1.4	45	50.20	-0.04
-7.87	76.04	59.33	CDK Global	CDK	0.9	27	65.67	0.97
3.05	76.73	55.80	CDW	CDW	1.2	22	71.61	0.45
-7.08	45	25.04	CF Industries	CF	3.0	26	39.53	-0.29
6.87	59.89	47.25	CGI Group	GIB	...	22	58.06	0.03
3.27	100.18	63.41	CH Robinson	CHRW	2.0	26	92	0.68
8.61	56.14	43.25	CIT Group	CIT	1.2	33	53.47	0.37
7.74	171.71	114.88	CME Group	CME	1.8	13	157.36	-2.09
-0.25	50.85	40.48	CMS Energy	CMS	3.0	26	47.18	0.74
-7.14	55.62	43.72	CNA Fin	CNA	2.4	15	49.26	0.12
i 17.52	169.08	108.05	CNOOC	CEO	4.5	21	168.71	2.33
22.00	17.69	10.63	CPFLEnergia	CPL	2.3	27	14.03	0.18
-1.25	39.32	32.47	CRH	CRH	3.4	14	35.64	0.05
9.58	61.50	47.99	CSX	CSX	1.5	9	60.28	1.04
-3.52	84	60.14	CVS Health	CVS	2.9	11	69.95	1.26
-17.41	29.57	21.40	CabotOil	COG	1.0	107	23.62	0.15
-4.45	46	31.93	CadenceDesign	CDNS	...	53	39.96	0.07
-11.46	14.50	10.47	CaesarsEnt	CZR	...	dd	11.20	-0.20
-6.46	96.39	78.19	CamdenProperty	CPT	3.6	41	86.11	1.06
-12.53	59.14	39.79	CampbellSoup	CPB	3.3	12	42.08	0.35
-10.43	100.01	77.20	CIBC	CM	4.9	10	87.25	0.30
-5.08	85.73	70.59	CanNtlRlwy	CNI	1.8	22	78.31	0.77
0.08	37.63	27.52	CanNaturalRes	CNQ	3.0	23	35.75	-0.56
0.87	188.80	150.91	CanPacRlwy	CP	1.0	15	184.35	1.86
-7.94	40.67	32.20	Canon	CAJ	4.1	17	34.43	-0.26
-7.89	106.50	76.05	CapitalOne	COF	1.7	20	91.72	0.06
7.43	80.37	54.66	CardinalHealth	CAH	2.8	11	65.82	1.63
-4.89	119.21	92.09	Carlisle	CSL	1.4	11	108.09	1.37
-11.68	25.90	16.85	Carlyle	CG	6.5	8	20.23	0.03
-1.98	77.64	56.53	CarMax	KMX	...	18	62.86	0.77
-3.03	72.70	59.68	Carnival	CCL	3.1	18	64.36	0.05
-1.15	72.29	59.92	Carnival	CUK	3.1	18	65.52	0.49
-8.16	173.24	97.74	Caterpillar	CAT	2.2	39	144.72	-1.59
-14.77	138.54	81.85	CboeGlobalMkts	CBOE	1.0	30	106.19	-0.68
2.06	114	83.34	Celanese A	CE	2.0	15	109.29	-1.18
-12.63	147.17	84.25	Celgene	CELG	...	25	91.18	-0.90
† -17.07	10.37	6.18	Cemex	CX	...	12	6.22	-0.23
9.75	11.52	6.76	CenovusEnergy	CVE	1.6	11	10.02	-0.03
9.21	113.88	72.14	Centene	CNC	...	19	110.17	1.17
-10.19	30.45	24.81	CenterPointEner	CNP	4.4	6	25.47	0.36
-1.58	**7.86**	**3.49**	**CentraisElBras**	**EBR**	**...**	**dd**	**5.61**	**0.27**
13.31	27.61	13.16	CenturyLink	CTL	11.4	11	18.90	0.38
-11.81	73.86	55.29	Cerner	CERN	...	23	59.43	0.44
† **-21.62**	**408.83**	**250.10**	**CharterComms**	**CHTR**	**...**	**7**	**263.32**	**-34.83**
-7.61	119

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MARKET DATA

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, April 27, 2018

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AlerianMLPETF	AMLP	10.09	...	–6.5
CnsmrDiscSelSector	XLY	104.11	0.45	5.5
CnsStapleSelSector	XLP	50.77	0.53	–10.8
EnSelectSectorSPDR	XLE	73.82	–1.06	2.2
FinSelectSectorSPDR	XLF	27.70	0.14	–0.8
HealthCareSelSect	XLV	83.54	0.41	1.0
IndSelSectorSPDR	XLI	73.19	–0.20	–3.3
iShIntermCredBd	CIU	106.33	0.04	–2.6
iSh1-3YCreditBond	CSJ	103.75	0.08	–0.8
iSh3-7YTreasuryBd	IEI	119.46	0.08	–2.2
iShCoreMSCIEAFE	IEFA	66.93	0.12	1.3
iShCoreMSCIEmgMk	IEMG	57.22	0.63	0.6
iShCoreMSCITotInt	IXUS	63.61	0.22	0.8
iShCoreS&P500	IVV	268.39	0.09	–0.2
iShCoreS&P MC	IJH	188.97	–0.16	–0.4
iShCoreS&P SC	IJR	78.52	–0.33	2.2
iShS&PTotlUSStkMkt	ITOT	61.15	0.03	0.0
iShCoreUSAggBd	AGG	105.98	0.12	–3.1
iShSelectDividend	DVY	97.00	0.24	–1.6
iShEdgeMSCIMinEAFE	EFAV	74.34	0.34	1.9
iShEdgeMSCIMinUSA	USMV	52.36	0.10	–0.8
iShEdgeMSCIUSAMom	MTUM	107.24	0.06	4.0
iShFloatingRateBd	FLOT	51.02	...	0.4
iShGoldTr	IAU	12.71	0.47	1.6
iShiBoxx$InvGrCpBd	LQD	115.32	0.23	–5.1
iShiBoxx$HYCpBd	HYG	85.76	–0.05	–1.7
iShJPMUSDEmgBd	EMB	110.49	0.08	–4.8
iShMBSETF	MBB	103.83	0.19	–2.6
iShMSCI ACWI	ACWI	72.41	0.21	0.4
iShMSCIBrazil	EWZ	43.06	0.44	6.5
iShMSCI EAFE	EFA	70.97	0.10	0.9
iShMSCI EAFE SC	SCZ	65.93	0.05	2.2
iShMSCIEmgMarkets	EEM	47.26	0.62	0.3
iShMSCIEurozone	EZU	44.58	0.32	2.8
iShMSCIJapan	EWJ	60.78	–0.28	1.4
iShNasdaqBiotech	IBB	105.61	0.29	–1.1
iShNatlMuniBd	MUB	107.91	0.10	–2.6
iShRussell1000Gwth	IWF	137.34	0.07	2.0
iShRussell1000	IWB	148.48	0.07	–0.1
iShRussell1000Val	IWD	121.46	0.03	–2.3
iShRussell2000Gwth	IWO	192.50	–0.19	3.1
iShRussell2000	IWM	154.69	–0.14	1.5
iShRussell2000Val	IWN	125.29	–0.09	–0.4
iShRussell3000	IWV	158.11	0.04	–0.0
iShRussellMid-Cap	IWR	207.74	0.14	–0.2
iShRussellMCValue	IWS	87.63	0.24	–1.7
iShS&PMC400Growth	IJK	217.96	–0.15	1.0
iShS&P500Growth	IVW	156.49	0.08	2.4
iShS&P500Value	IVE	110.96	0.17	–2.9
iShUSPfdStk	PFF	37.10	0.13	–2.5
iShShortTreaBd	SHV	110.36	0.02	0.1
iShTIPSBondETF	TIP	112.52	0.32	–1.4
iSh1-3YTreasuryBd	SHY	83.30	0.03	–0.7
iSh7-10YTreasuryBd	IEF	101.59	0.17	–3.8
iShRussellMCGrowth	IWP	122.63	0.04	1.6
PIMCOEnhShMaturity	MINT	101.58	0.02	0.0
PwrShQQQ1	QQQ	162.09	0.06	4.1
PwrShS&P500EW	RSP	100.77	0.27	–0.3
PwrShSrLoanPtf	BKLN	23.13	–0.09	0.4
SPDR BlmBarcHYBd	JNK	35.87	–0.06	–2.3
SPDR Gold	GLD	125.50	0.42	1.5
SchwabIntEquity	SCHF	34.31	0.23	0.7
SchwabUS BrdMkt	SCHB	64.55	0.06	0.0
SchwabUS Div	SCHD	48.94	0.16	–4.4
SchwabUS LC	SCHX	63.77	0.08	–0.0
SPDR DJIA Tr	DIA	242.95	–0.07	–1.8
SPDR S&PMdCpTr	MDY	344.10	–0.16	–0.4
SPDR S&P 500	SPY	266.56	0.09	–0.1
SPDR S&P Div	SDY	91.78	0.37	–2.9
TechSelectSector	XLK	65.89	–0.18	3.0
UtilitiesSelSector	XLU	51.71	1.02	–1.8
VanEckGoldMiner	GDX	22.73	0.62	–2.2
VangdInfoTech	VGT	171.64	–0.42	4.2
VangdSC Val	VBR	131.31	0.02	–1.1
VangdSC Grwth	VBK	165.47	–0.22	2.9
VangdDivApp	VIG	100.90	0.12	–1.1
VangdFTSEDevMk	VEA	45.05	0.11	0.4
VangdFTSE EM	VWO	45.99	0.52	0.2
VangdFTSE Europe	VGK	59.69	0.10	0.9
VangdFinls	VFH	69.87	0.19	–0.2
VangdFTSEAWxUS	VEU	54.88	0.22	0.3
VangdGrowth	VUG	142.87	...	1.6
VangdHlthCr	VHT	157.23	0.40	2.0
VangdHiDiv	VYM	83.41	0.11	–2.6
VangdIntermBd	BIV	80.75	0.10	–3.7
VangdIntrCorpBd	VCIT	83.71	0.17	–4.2
VangdLC	VV	122.58	0.10	...
VangdMC	VO	155.16	0.17	0.2
VangdMC Val	VOE	110.84	0.04	–0.7
VangdRealEst	VNQ	76.39	1.72	–7.9
VangdS&P500	VOO	244.92	0.11	–0.2
VangdST Bond	BSV	78.14	0.01	–1.2
VangdSTCpBd	VCSH	78.12	–0.01	–1.5
VangdSC	VB	148.77	–0.13	0.7
VangdTotalBd	BND	79.01	0.15	–3.1
VangdTotIntlBd	BNDX	54.60	0.11	0.4
VangdTotIntlStk	VXUS	57.09	0.25	0.5
VangdTotalStk	VTI	137.33	0.07	0.1
VangdTotlWrld	VT	74.44	0.17	0.2
VangdValue	VTV	104.75	0.14	–1.5

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

April 27, 2018

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '18	March '17
U.S. consumer price index			
All items	249.554	0.23	2.4
Core	256.610	0.32	2.1

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	4.75	4.75	4.75	4.00
Canada	3.45	3.45	3.45	2.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50	0.50
Britain	0.50	0.50	0.50	0.25
Australia	1.50	1.50	1.50	1.50

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	52-Week Low
30 days	4.188	4.138	4.275	3.253
60 days	4.217	4.165	4.304	3.281

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 22, 2018. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; SIX Financial Information

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, April 27, 2018

Highs

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
AES	AES	12.45	1.2	
AcornIntl	ATV	27.09	15.5	
Amazon.com	AMZN	1638.10	3.6	
AmericoldRealty	COLD	21.05	2.4	
AtlCapitalBcshs	ACBI	19.95	3.9	
Attunity	ATTU	8.88	3.1	
BJsRestaurants	BJRI	56.25	13.4	
BankofSC	BKSC	21.99	5.9	
BlackRidgeAcqn	BRACU	10.60	1.8	
Bofl	BOFI	43.50	-4.2	
Brightcove	BCOV	9.60	15.6	
Brown&Brown	BRO	27.79	1.1	
CNOOC	CEO	169.08	1.4	
Curo	CURO	21.76	5.9	
CadenceBancorp	CADE	30.50	1.7	
CallawayGolf	ELY	18.45	6.8	
CarpenterTech	CRS	55.17	5.0	
CenterStateBank	CSFL	29.31	1.4	
CharterFin	CHFN	23.55	1.2	
ChinaPetrol	SNP	98.13	1.0	
CitrixSystems	CTXS	103.57	2.1	
ColumbiaSportswr	COLM	87.97	2.9	
ComfortSystems	FIX	48.95	5.3	
ConstBrands A	STZ	234.38	2.4	
CoreLogic	CLGX	50.97	3.6	
Corts PECO KTH	KTH	34.50	4.4	
Cullen/Frost	CFR	116.98	2.8	
DMC Global	BOOM	40.50	24.3	
DawsonGeophys	DWSN	7.45	0.8	
DenburyRscs	DNR	3.34	-2.7	
DineBrands	DIN	81.69	4.9	
EloxxPharm	ELOX	12.99	-1.7	
EnbridgeNts2078	ENBA	25.29	0.4	
EncompassHealth	EHC	62.34	7.1	
EnovaIntl	ENVA	29.35	27.2	
EstreAmbiental	ESTR	12.50	2.2	
EvolutionPetrol	EPM	9.25	...	
ExtraSpaceSt	EXR	90.04	1.5	
FTI Consulting	FCN	57.18	-1.9	
FarmersCapBk	FFKT	50.90	-0.1	
FirstBanCorp	FBP	7.34	5.0	
FirstSolar	FSLR	81.72	3.8	
FirstCash	FCFS	85.50	3.1	
FlirSystems	FLIR	54.82	2.8	
GoDaddy	GDDY	65.37	-0.6	
GrafTechIntl	EAF	16.95	0.1	
GranTierraEner	GTE	3.32	0.9	
Haemonetic	HAE	79.14	0.9	
HamiltonLane	HLNE	41.85	0.8	
HawthornBcsh	HWBK	22.40	-3.3	
HibbettSports	HIBB	28.65	4.4	
InflaRx	IFRX	40.45	-2.0	
Insperity	NSP	78.10	-0.8	
IntegraLifeSci	IART	61.78	2.8	
Intel	INTC	55.79	-0.6	
Intuit	INTU	186.84	0.8	
KLX	KLXI	82.50	9.1	
KayneAnAcqnUn	KAACU	10.25	-1.4	
KoninklijkePhil	PHG	42.87	0.6	
LambWeston	LW	66.85	0.3	
lululemon	LULU	99.39	0.8	
MGPIngredients	MGPI	95.43	1.1	
Macatawa	MCBC	10.78	1.6	
Macy's	M	32.45	1.4	
Microsoft	MSFT	97.90	1.7	
MorphoSys	MOR	26.91	0.9	
MTechAcqnUn	MTECU	10.52	0.7	
Nasdaq	NDAQ	88.95	0.7	
NewparkResources	NR	10.30	5.7	
NextEraEnergyUn	NEEpR	58.45	0.9	
Novocure	NVCR	27.45	1.3	
OFGBancorp	OFG	13.90	1.9	
OhioValleyBanc	OVBC	46.77	3.0	
ParTechnology	PAR	16.45	5.4	
Pearson	PSO	11.36	0.4	
Penumbra	PEN	127.95	1.4	
Perficient	PRFT	24.75	...	
Popular	BPOP	48.11	1.4	
PureAcquisition	PACQU	10.21	0.1	
Rapid7	RPD	28.94	-1.3	
Rayonier	RYN	37.68	0.7	
RecroPharma	REPH	12.29	5.0	
RockyBrands	RCKY	26.70	2.3	
RuthsHospitality	RUTH	27.10	-0.6	
SPS Commerce	SPSC	70.95	5.4	
SVB Fin	SIVB	306.94	18.7	
SeacoastBkgFL	SBCF	29.23	0.5	
ShakeShack	SHAK	47.50	4.1	
Stryker	SYK	171.35	1.5	
SynovusFin	SNV	53.62	...	
TCF Fin	TCF	25.41	0.3	
TIM Part	TSU	23.12	1.0	
TJX	TJX	86.73	1.6	
TPGPaceEnergyWt	TPGE.WS	2.10	7.2	
TPGPaceEnergyA	TPGE	10.32	0.9	
TPG Pace	TPGH	9.90	...	
TailoredBrands	TLRD	31.52	0.5	
Tapestry	TPR	55.50	0.1	
TechTarget	TTGT	21.00	-0.5	
TexasRoadhouse	TXRH	64.29	1.5	
TheBancorp	TBBK	11.63	0.1	
Tidewater	TDW	35.09	2.2	
TidewaterWtA	TDW.WS.A	5.00	5.5	
TidewaterWtB	TDW.WS.B	3.75	3.8	
TownSports	CLUB	9.50	1.6	
Travelzoo	TZOO	11.55	1.9	
TriNet	TNET	52.23	0.4	
Twilio	TWLO	42.88	-1.7	
US Cellular	USM	41.82	-0.2	
UnitedFire	UFCS	50.69	0.5	
UrbanOutfitters	URBN	40.87	2.1	
ValeroEnergy	VLO	112.30	-1.6	
Vectren	VVC	70.73	0.6	
VeriFoneSystems	PAY	23.05	0.9	
VistaEnergy	VST	23.01	0.6	
VistaEnergyWt	VST.WS.A	0.59	9.3	
WellesleyBancorp	WEBK	33.25	-0.8	
WildHorseResource	WRD	25.78	0.5	
WillisLease	WLFC	36.70	0.2	
WW Ent	WWE	40.60	...	
XenonPharms	XENE	6.25	11.4	
Zymeworks	ZYME	18.00	5.4	

Lows

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
ABMIndustries	ABM	31.26	-1.7	
ADOMANI	ADOM	0.59	-13.0	
AVX	AVX	14.51	-0.2	
AXT	AXTI	5.80	-8.7	
AcastiPharma	ACST	0.75	-0.9	
AgEagleAerial	UAVS	2.20	-11.9	
AirMedia	AMCN	0.65	0.1	
AlticeUSA	ATUS	17.36	-9.3	
AmeriHoldings	AMRH	1.10	-7.3	
AmeriWt	AMRHW	0.18	-41.9	
AmHomes4RentPfdG	AMHpG	22.35	0.3	
AmkorTech	AMKR	8.26	-7.3	
AB InBev	BUD	99.74	-2.0	
ArlingtonAsstNt23	AIW	23.58	-0.1	
ArmstrongFlooring	AFI	12.42	-3.1	
AsiaPacificWire	APWC	2.26	-4.8	
aTyrPharma	LIFE	2.25	-2.1	
BancoSantPfd4	SANpA	25.36	-1.1	
BeldenPfdB	BDCpB	87.99	-2.7	
Belden	BDC	63.62	-3.7	
Belmond	BEL	10.65	-0.9	
BenchmarkElec	BHE	26.60	-3.6	
Biocept	BIOC	0.21	-0.7	
BridgelineDigital	BLIN	1.55	-0.9	
CDTI AdvMat	CDTI	0.60	-8.5	
CEVA	CEVA	32.35	-1.7	
CSS Industries	CSS	16.91	-1.1	
CamberEnergy	CEI	0.54	-4.4	
CapsteadMtgPfdE	CMOpE	24.68	-0.2	
CaseysGenStores	CASY	95.93	-0.6	
Cemex	CX	6.18	-3.6	
CentralPuerto	CEPU	14.65	2.3	
Changyou.com	CYOU	18.77	-5.6	
CharterComms	CHTR	250.10	-11.7	
ChinaNewBorun	BORN	1.10	-6.2	
ChipMOSTechs	IMOS	13.49	-1.1	
CitiusPharm	CTXR	2.25	-0.6	
ClearOne	CLRO	5.92	-3.0	
ClovisOncology	CLVS	44.38	0.7	
ColgatePalm	CL	64.84	...	
Comcast A	CMCSA	31.80	-4.6	
CommunityHlthSys	CYH	3.69	2.4	
ConsumerPtfo	CPSS	3.27	-2.1	
CooperT&R	CTB	26.73	-0.9	
CoreMoldingTech	CMT	16.00	-4.0	
CorpAmAirports	CAAP	11.21	-0.7	
Ctrip.com	CTRP	40.13	0.3	
DHI Group	DHX	1.38	-6.5	
DISH Network	DISH	34.66	-5.6	
DynagasLNG	DLNG	7.85	-2.7	
EV Energy	EVEP	0.13	-2.9	
Evolus	EOLS	7.00	-2.1	
FarmerBros	FARM	28.20	-0.5	
Flex	FLEX	12.93	-21.7	
FlotekIndustries	FTK	3.69	-2.9	
GencorIndustries	GENC	14.95	-2.2	
HorizonGlobal	HZN	7.56	-1.9	
Hubbell	HUBB	103.89	-1.3	
IntegratedMedia	IMTE	1.85	-7.5	
Intellipharm	IPCI	0.33	-3.2	
Invuity	IVTY	3.20	-8.6	
iPicEnt	IPIC	9.00	-3.9	
JensynAcqn Wt	JSYNW	0.05	-72.9	
JensynAcqn Rt	JSYNR	0.11	-64.9	
KeyCorpPfdE	KEYpI	27.08	-0.3	
LandcadiaWt	LCAHW	0.50	7.1	
Leggett&Platt	LEG	41.05	-3.9	
LendingClub	LC	2.68	-5.6	
LexiconPharm	LXRX	7.67	4.1	
LibertyBroadbandA	LBRDA	68.28	-14.6	
LibertyBroadbandC	LBRDK	69.16	-14.2	
LibertyLatAmC	LILAK	18.42	-3.7	
LibertyLatAmA	LILA	18.76	-3.6	
MFAFinPfdB	MFApB	23.96	-1.0	
MagneGas	MNGA	0.61	-7.5	
MatinasBioPharma	MTNB	0.53	-10.0	
MatthewsIntl	MATW	47.70	-3.1	
MohawkInds	MHK	216.67	-4.3	
NatlRetailPropPfE	NNNpE	23.65	-0.3	
NY CmtyCap V	NYCBpU	48.93	-0.2	
OnconovaTherap	ONTX	0.36	-7.2	
ProtalixBio	PLX	0.42	-0.2	
RegenPharm	REGN	299.56	-3.4	
ReinsuranceGrpDeb	RZA	26.54	0.3	
ReToEcoSol	RETO	5.20	1.0	
SalemMedia	SALM	3.15	-3.8	
SalisburyBancorp	SAL	34.65	-12.7	
scPharm	SCPH	9.10	-7.9	
SeniorHousing	SNH	14.86	4.2	
StdDiversified	SDI	9.15	7.9	
Starrett A	SCX	5.80	2.5	
SteelPartners	SPLP	16.90	-2.0	
SunstoneHotelPfE	SHOpE	24.65	-1.0	
TechData	TECD	75.31	-1.6	
Tenneco	TEN	45.05	-9.2	
The9	NCTY	0.35	-0.4	
TherapixBiosci	TRPX	4.17	-3.2	
Tintri	TNTR	1.25	-8.0	
Valvoline	VVV	20.40	-0.8	
VirnetX	VHC	2.35	-2.0	
WideOpenWest	WOW	6.40	-6.1	
Wipro	WIT	4.73	0.2	

Corporate Debt

in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points: Current	One-day change	Last week	Stock Performance: Close ($)	% chg
Boeing	BA	1.650	Oct. 30, '20	15	–18	n.a.	340.88	–0.56
Prudential Financial	PRU	5.625	June 15, '43	131	–18	n.a.	107.62	0.40
Royal Bank of Scotland	RBS	7.648	Sept. 30, '31	192	–15	n.a.	7.52	–2.34
El Paso	KMI	8.050	Oct. 15, '30	280	–13	n.a.	15.95	–0.44
Biogen	BIIB	2.900	Sept. 15, '20	56	–11	69	276.80	1.07
Barclays Bank	BACR	2.650	Jan. 11, '21	62	–9	67	...	...
Mcdonald's	MCD	2.200	May 26, '20	36	–9	n.a.	158.30	–0.38
eBay	EBAY	3.600	June 5, '27	130	–8	134	38.23	–1.16

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Deutsche Bank Ag*	DB	7.500	April 30, '49	453	45	409	13.89	–3.14
Bank of New York Mellon	BK	3.500	April 28, '23	67	20	n.a.	55.32	–0.22
Citibank	C	3.050	May 1, '20	59	19	n.a.	68.99	–0.27
HSBC Holdings	HSBC	6.250	March 23, '49	279	14	248	50.23	0.54
Goldman Sachs	GS	6.000	June 15, '20	66	13	66	239.80	–0.12
Guardian Life Global Funding*	GUARDN	2.000	April 26, '21	61	12	61	...	...
Bank of America	BAC	6.300	March 10, '49	216	9	214	30.15	0.27

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value: Current	One-day change	Last week	Stock Performance: Close ($)	% chg
American Tire Distributors	ATD	10.250	March 1, '22	54.750	8.50	100.781	...	...
Sprint	S	7.625	March 1, '26	106.750	3.00	104.250	6.50	8.33
iHeart Communications	IHRT	7.250	Oct. 15, '27	24.000	2.95	n.a.	...	...
Mattel	MAT	5.450	Nov. 1, '41	80.500	2.50	79.000	14.17	1.36
Avantor	VWR	9.000	Oct. 1, '25	101.250	2.13	100.500	...	...
PetSmart	PETM	7.125	March 15, '23	57.750	1.75	58.250	...	...
Murray Energy	MURREN	11.250	April 15, '21	45.000	1.50	42.000	...	...
AMAG Pharmaceuticals	AMAG	7.875	Sept. 1, '23	100.250	1.25	n.a.	20.65	1.98

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Monitronics International	MONINT	9.125	April 1, '20	71.250	–3.25	75.000	...	...
Veritas US	VERITS	10.500	Feb. 1, '24	87.063	–1.69	90.750	...	...
ARD Finance S.A.	ARDFIN	7.125	Sept. 15, '23	102.375	–1.13	104.000	...	...
Altice Luxembourg S.A.	ATCNA	7.750	May 15, '22	95.750	–1.00	96.750	...	...
CCO Holdings	CHTR	5.125	May 1, '27	93.250	–1.00	95.625	263.33	–11.68
United States Steel	X	6.250	March 15, '26	99.500	–0.91	100.750	32.37	–14.14
Freeport-Mcmoran	FCX	5.400	Nov. 14, '34	92.000	–0.91	99.063	15.32	–1.98
Dish DBS	DISH	5.000	March 15, '23	88.000	–0.88	90.750	34.74	–5.62

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; WSJ Market Data Group

Dividend Changes

Dividend announcements from April 27.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/Record
Increased					
Abaxis	ABAX	1.1	.18/.16	Q	Jun15/Jun01
Avery Dennison	AVY	2.0	.52/.45	Q	Jun20/Jun06
Cass Info Systems	CASS	1.7	.26/.24	Q	Jun15/Jun05
Columbia Banking System	COLB	2.5	.26/.22	Q	May23/May09
Comfort Systems USA	FIX	0.7	.08/.075	Q	May25/May14
Cullen/Frost Bankers	CFR	2.3	.67/.57	Q	Jun15/May31
CVR Refining	CVRR	12.0	.51/.45	Q	May14/May07
EQT GP Holdings	EQGP	4.2	.258/.244	Q	May24/May04
EQT Midstream Partners	EQM	7.5	1.065/1.025	Q	May15/May04
Extended Stay America	STAY	4.5	.22/.21	Q	May25/May11
Federated Investors	FII	4.0	.27/.25	Q	May15/May08
First Financial Northwest	FFNW	1.9	.08/.07	Q	Jun22/Jun08
Great Western Bancorp	GWB	2.4	.25/.20	Q	May23/May11
Johnson & Johnson	JNJ	2.8	.90/.84	Q	Jun12/May29
Magellan Midstream Ptrs	MMP	5.7	.9375/.92	Q	May15/Aug05
Rice Midstream Partners	RMP	6.6	.3049/.2917	Q	May15/May04
Sandy Spring Bancorp	SASR	2.8	.28/.26	Q	May16/May09
Shell Midstream Partners	SHLX	6.4	.348/.333	Q	May15/May07
SLM Float. Rate pfd Ser B	SLMBP	5.5	.9826/.82511	Q	Jun15/Jun05
Sound Financial Bancorp	SFBC	1.5	.14/.12	Q	May25/May10
Sprague Resources	SRLP	11.2	.6525/.6375	Q	May11/May07
Unity Bancorp	UNTY	1.3	.07/.06	Q	Jun29/Jun15
Universal Logistics	ULH	1.9	.105/.07	Q	May17/May07
West Bancorp	WTBA	3.1	.20/.18	Q	May23/May09
Reduced					
Coca-Cola European Ptrs	CCE	3.2	.3195/.3795	Q	May29/May14
NuSTAR Energy	NS	11.2	.60/1.095	Q	May14/May08
NuSTAR GP	NSH	11.3	.33/.545	Q	May16/May08
SandRidge Miss Tr II	SDR	20.6	.055/.058	Q	May25/May11
SunCoke Energy Partners	SXCP	10.1	.40/.594	Q	Jun01/May15
Initial					
Green Bancorp	GNBC		.10		May24/May10
PCSB Financial	PCSB		.03		May25/May11
Foreign					
Cenovus Energy	CVE	1.6	.03891	Q	Jun29/Jun15
COPEL ADR	ELP		.02582		/May17
Enel Generacion Chile ADR	EOCC	9.6	1.14899	SA	/May11
Methanex	MEOH	2.2	.33	Q	Jun30/Jun16
Seadrill Partners	SDLP	12.4	.10	Q	May15/May08

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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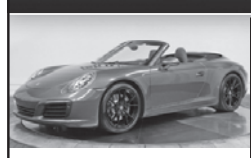
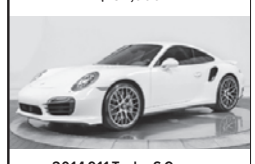
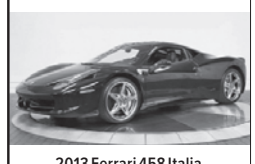


2017 911 Carrera 4S Cabriolet PDK
Agate Grey/Grey Leather | 4K mi | CPO
$132,900



2014 911 Turbo S Coupe
White/Luxor Beige/ | 20K mi | CPO
$132,900



2013 Ferrari 458 Italia
Blu Pozzi/Blu Scuro | 13K mi
$184,900

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17 911 Carrera GTS Coupe *PDK*	PTS Birch Green/Black	1K mi	CPO	$134,900
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17 911 Carrera S *PDK*	Jet Black/Black	8K mi	CPO	$109,900
13 911 Carrera S Cabriolet *Manual*	Agate Grey/Grey	29K mi	CPO	$79,900
11 911 GT3 RS Coupe *Manual*	Oslo Blue/Black	2K mi		$289,900
08 911 GT3 RS Coupe *Manual*	Green/Black	4K mi		$299,900
07 911 GT3 RS Coupe *Manual*	Arctic Silver/Black	18K mi		$169,900
05 911 Carrera S Coupe *Tiptronic*	Arctic Silver/Sea

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MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
May	3.1160	3.1200	3.0290	**3.0460**	–0.0680	10,729
July	3.1400	3.1460	3.0520	**3.0695**	–0.0685	121,139
Gold (CMX)-100 troy oz.; $ per troy oz.						
May	1315.30	1321.70	1312.80	**1320.30**	5.70	633
June	1318.00	1326.40	1315.80	**1323.40**	5.50	360,419
Aug	1324.10	1332.60	1322.30	**1329.70**	5.50	56,537
Oct	1330.90	1338.50	1329.00	**1336.00**	5.60	8,759
Dec	1337.90	1345.00	1335.40	**1342.50**	5.60	59,233
June'19	1361.00	1361.10	1361.00	**1362.10**	5.60	3,092
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
June	979.50	982.30	962.05	**963.00**	–16.05	18,850
Sept	971.95	972.30	957.40	**958.30**	–15.75	4,555
Platinum (NYM)-50 troy oz.; $ per troy oz.						
May	910.00	910.00	908.80	**911.00**	6.30	20
July	909.60	917.90 ▼	906.50	**916.40**	6.30	74,493
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
May	16.490	16.530	16.385	**16.406**	–0.085	14,230
July	16.565	16.610	16.480	**16.497**	–0.070	126,291
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
June	68.21	68.36	67.65	**68.10**	–0.09	547,156
July	68.09	68.24	67.55	**67.98**	–0.10	276,768
Aug	67.74	67.90	67.23	**67.63**	–0.11	147,350
Sept	67.07	67.38	66.71	**67.10**	–0.11	240,273
Dec	65.57	65.75	65.14	**65.43**	–0.14	287,835
Dec'19	59.00	59.30	58.82	**59.01**	–0.17	154,552
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
May	2.1595	2.1641	2.1451	**2.1509**	–.0091	17,525
June	2.1418	2.1481	2.1287	**2.1343**	–.0073	151,792
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
May	2.1144	2.1286	2.1038	**2.1269**	.0146	17,580
June	2.1187	2.1300	2.1084	**2.1279**	.0113	166,344
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
June	2.828	2.834	2.768	**2.771**	–.068	285,449
July	2.861	2.868	2.808	**2.811**	–.062	190,677
Sept	2.851	2.856	2.804	**2.805**	–.055	138,005
Oct	2.860	2.866	2.815	**2.815**	–.055	118,875
March'19	2.937	2.937	2.901	**2.898**	–.043	86,227
April	2.610	2.615	2.592	**2.589**	–.031	88,277

Agriculture Futures

	Open	High	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
May	385.25	390.50	385.25	**389.50**	3.50	82,157
July	394.75	399.00	394.25	**398.50**	3.25	794,950
Oats (CBT)-5,000 bu.; cents per bu.						
May	222.00	222.75	219.00	**221.50**	.75	277
July	230.25	233.00	228.00	**232.00**	3.25	4,857
Soybeans (CBT)-5,000 bu.; cents per bu.						
May	1028.50	1046.75	1019.00	**1045.00**	17.00	39,697
July	1040.00	1058.00	1030.50	**1056.25**	16.75	438,363
Soybean Meal (CBT)-100 tons; $ per ton.						
May	380.10	394.70	378.00	**393.20**	14.00	16,638
July	384.30	398.40	382.00	**395.30**	12.00	252,225
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
May	30.78	30.81 ▼	30.25	**30.43**	–.38	13,679
July	31.06	31.09 ▼	30.55	**30.73**	–.36	262,459
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
May	1270.00	1285.50	1269.00	**1281.00**	10.00	461
July	1290.00	1304.00	1284.50	**1300.50**	5.50	6,402
Wheat (CBT)-5,000 bu.; cents per bu.						
May	484.00	495.75	480.25	**495.50**	14.75	11,220
July	493.25	499.00	488.75	**498.50**	9.00	237,944
Wheat (KC)-5,000 bu.; cents per bu.						
May	502.00	513.25	500.00	**512.25**	10.50	7,564
July	523.00	531.75	519.25	**530.50**	9.50	132,843
Wheat (MPLS)-5,000 bu.; cents per bu.						
May	602.50	607.50	589.25	**606.25**	6.75	4,111
July	604.00	610.00	592.75	**608.00**	4.00	32,764
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
May	140.050	142.375	139.725	**142.025**	1.725	9,274
Aug	146.175	148.700	145.775	**148.250**	1.750	22,707
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
April	122.550	124.725	122.500	**124.450**	1.925	1,325
June	104.600	107.225	104.200	**107.000**	2.650	147,246
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
May	67.300	67.675	66.000	**66.100**	–1.225	3,241
June	73.775	74.325	72.475	**72.625**	–1.375	96,876
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
May	564.10	571.30 ▲	563.90	**571.30**	7.40	2,102
July	550.90	559.40 ▲	550.80	**557.90**	5.70	4,180
Milk (CME)-200,000 lbs., cents per lb.						
April	14.51	14.51	14.51	**14.51**	...	3,344
May	14.97	15.12	14.96	**15.07**	.09	3,917
Cocoa (ICE-US)-10 metric tons; $ per ton.						
May	2,805	2,811	2,805	**2,851**	29	75
July	2,802	2,836	2,729	**2,831**	29	137,255
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
May	119.80	120.30	119.15	**120.35**	2.75	163
July	119.65	122.50	119.30	**122.40**	2.75	147,857
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
May	10.99	11.38	10.82	**11.22**	.25	36,966
July	11.39	11.68	11.18	**11.52**	.14	519,232
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
July	24.70	24.89 ▼	24.70	**24.82**	.02	2,991
Sept	25.34	25.44	25.30	**25.37**	.08	1,506
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
May	85.00	85.00	84.63	**85.33**	.34	152
July	84.30	84.78	83.96	**84.51**	.34	135,328
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
May	149.75	153.75 ▲	149.00	**153.70**	1.55	1,208
July	153.90	154.20	151.15	**153.85**	...	9,759

Interest Rate Futures

	Open	High	Low	Settle	Chg	Open interest
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
June	142-180	143-090	142-160	**143-080**	28.0	820,534
Sept	141-280	142-120	141-270	**142-130**	28.0	6,291
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	119-105	119-175	119-090	**119-160**	6.0	3,723,031
Sept	119-000	119-065	118-300	**119-050**	6.5	19,867
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	113-120	113-152	113-105	**113-142**	2.2	3,660,538
Sept	113-032	113-032	113-017	**113-042**	2.2	29,494
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
June	106-005	106-015	106-000	**106-010**	.5	1,996,741
Sept	105-257	105-265	105-255	**105-262**	.5	9,558
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
April	98.308	98.310 ▼	98.308	**98.310**	...	329,163
July	98.065	98.070 ▼	98.065	**98.065**	...	322,929
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
June	93.047	93.141	92.922	**93.125**	.313	30,747
1 Month Libor (CME)-$3,000,000; pts of 100%						
May	98.0800	98.0800	98.0800	**98.0825**	–.0075	1,033
Eurodollar (CME)-$1,000,000; pts of 100%						
May	97.6600	97.6725	97.6550	**97.6625**	.0050	373,825
June	97.6400	97.6500	97.6300	**97.6400**	.0050	1,709,447
Dec	97.3600	97.3800	97.3550	**97.3700**	.0100	2,060,631
Dec'19	97.0150	97.0450	97.0050	**97.0350**	.0200	1,985,124

Currency Futures

	Open	High	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
May	.9165	.9188	.9136	**.9180**	.0027	169
June	.9177	.9210	.9156	**.9200**	.0027	154,477
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
May	.7763	.7800	.7762	**.7795**	.0023	245
June	.7777	.7805	.7760	**.7800**	.0023	114,272
British Pound (CME)-£62,500; $ per £						
May	1.3922	1.3929 ▼	1.3764	**1.3797**	–.0138	1,240
June	1.3946	1.3963	1.3777	**1.3818**	–.0137	179,414
Swiss Franc (CME)-CHF 125,000; $ per CHF						
June	1.0150	1.0169 ▼	1.0116	**1.0162**	.0012	78,016
Australian Dollar (CME)-AUD 100,000; $ per AUD						
May	.7549	.7582 ▼	.7540	**.7580**	.0027	811
June	.7554	.7585 ▼	.7532	**.7580**	.0027	130,721
July	.7549	.7576 ▼	.7539	**.7582**	.0027	421
Aug	.7549	.7578 ▼	.7544	**.7583**	.0027	174
Sept	.7560	.7586 ▼	.7537	**.7585**	.0027	1,007
Dec	.7542	.7583 ▼	.7542	**.7592**	.0027	414
Mexican Peso (CME)-MXN 500,000; $ per MXN						
June	.05270	.05335	.05262	**.05328**	.00063	216,881
Sept	.05210	.05254	.05190	**.05254**	.00062	1,571
Euro (CME)-€125,000; $ per €						
May	1.2120	1.2142 ▼	1.2070	**1.2134**	.0014	1,781
June	1.2146	1.2179	1.2098	**1.2164**	.0014	483,700

Index Futures

	Open	High	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
June	24311	24317	24147	**24283**	–33	100,873
Sept	24275	24320	24174	**24291**	–39	2,376
S&P 500 Index (CME)-$250 x index						
June	2673.10	2676.00	2658.50	**2671.40**	–3.20	71,502
Mini S&P 500 (CME)-$50 x index						
June	2675.50	2676.25	2657.75	**2671.50**	–3.00	2,865,991
Sept	2679.50	2680.50	2662.00	**2675.75**	–3.25	93,668
Mini S&P Midcap 400 (CME)-$100 x index						
June	1895.50	1898.50	1882.30	**1892.70**	–2.90	76,037
Mini Nasdaq 100 (CME)-$20 x index						
June	6744.8	6772.0	6623.0	**6669.8**	–65.0	233,913
Sept	6772.5	6794.0	6650.0	**6693.8**	–65.3	11,178
Mini Russell 2000 (ICE-US)-$100 x index						
June	1560.80	1564.70	1548.40	**1558.90**	–5.00	9,982
Mini Russell 1000 (ICE-US)-$100 x index						
June	1480.10	1480.20	1480.10	**1481.00**	2.40	61
U.S. Dollar Index (ICE-US)-$1,000 x index						
June	91.39	91.79	91.29	**91.34**	–.02	31,674
Sept	90.95	91.27	90.83	**90.89**	–.02	1,411

Source: SIX Financial Information

Bonds | WSJ.com/bonds

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.375	**U.S.** 2	**2.484** ▲	2.483	2.274	1.262			
2.750	10	**2.955** ▼	2.983	2.777	2.297			
4.500	**Australia** 2	**2.092** ▼	2.120	2.043	1.690	**-39.2**	-36.3	**42.9**
2.250	10	**2.832** ▼	2.879	2.665	2.621	**-12.3**	-10.4	**32.5**
0.000	**France** 2	**-0.505** ▼	-0.488	-0.500	-0.465	**-298.9**	-297.1	**-172.7**
0.750	10	**0.788** ▼	0.815	0.733	0.831	**-216.7**	-216.8	**-146.5**
0.000	**Germany** 2	**-0.571** ▼	-0.564	-0.612	-0.741	**-305.5**	-304.7	**-200.3**
0.500	10	**0.572** ▼	0.596	0.505	0.299	**-238.3**	-238.8	**-199.8**
0.050	**Italy** 2	**-0.329** ▼	-0.320	-0.312	-0.099	**-281.3**	-280.3	**-136.1**
2.000	10	**1.736** ▼	1.747	1.873	2.259	**-121**	-123.6	**-3.7**
0.100	**Japan** 2	**-0.136** ▼	-0.131	-0.148	-0.187	**-262.0**	-261.4	**-144.9**
0.100	10	**0.056** ▼	0.059	0.039	0.020	**-289.9**	-292.5	**-227.6**
1.400	**Spain** 2	**-0.350** ▼	-0.337	-0.332	-0.262	**-283.4**	-282.0	**-152.3**
1.400	10	**1.258** ▼	1.264	1.234	1.640	**-169.8**	-171.9	**-65.7**
2.000	**U.K.** 2	**0.799** ▼	0.891	0.889	0.072	**-168.5**	-159.3	**-119.0**
4.250	10	**1.448** ▼	1.507	1.419	1.065	**-150.**	-147.7	**-123.2**

Source: Tullett Prebon

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BUSINESS OPPORTUNITIES

GOVERNMENT OF MAHARASHTRA
PUBLIC WORKS REGION, AKLUJ
NOTICE FOR REQUEST FOR PROPOSAL (RFP)
E-TENDER NOTICE NO. 02 FOR 2018-19

INVITATION of Request (RFP) for Consultancy Services for Feasibility Study cum DPR, Survey preparation of Land Plan by adopting LiDAR or similar technology for Widening to two lane with Paved Shoulders to following mentioned road as per packages mentioned below in the state of Maharashtra for an approximate length 10,000 kms (under Hybrid Annuity). Public Works Department, Mantralaya, Mumbai (the "Authority") is engaged in the development of highways and as part of this endeavor, the authority has decided to undertake development of Improvement to various roads in Maharashtra State. The Public Works department in Government of Maharashtra through Hybrid Annuity (the "Projects") has decided to carry out the bidding process for selection of the Consultant to whom the D.P.R. Preparation of the project may be awarded.
Brief particulars of the Project are as follows:

Sr. No.	Packages	Project	Project Length in Km	Duration of the Project	Estimated Cost for Construction Rs. in Cr.	Cost of Tender Fee (RFP) Document.
1	PN-X5	Request for Proposal (RFP) for Consultancy Services for Feasibility Study cum DPR, Survey and Preparation of Land Plan by adopting LiDAR or similar technology for Widening to two lane with Paved Shoulders for **Improvement to Babulgaon Jinti Parewadi Popalaj Kumbhej Road MDR 03, Km 0/00 to 40/200, Tal-Karmala Dist Solapur (40.20 Km)** in the state of Maharashtra Under Hybrid Annuity.	40.20 Km	3 (months) Including Monsoon	145.00	Rs.11,200/- Online payment through NEFT/ RTGS

E-TENDER TIME TABLE

Sr. No.	Event Description	Date
1.	Invitation of RFP (NIT) (Download period of online e-tender)	25.04.2018 at 10.00 Hrs. to 16.05.2018 at 17.45Hrs.
2.	Last date for receiving queries for pre-bid No	08.05.2018 upto 11.00 Hrs.
3.	Pre-Bid meeting No	08.05.2018 AT 12.00 Hrs in the office of the Chief Engineer P.W. Region, Pune.
4.	Authority response to queries for Pre-Bid Meeting	11.05.2018.
5.	Bid Lock	16.05.2018.at 17.45 Hrs
6.	Physical submission of Bid Security / POA etc (as per clause of RFP)	At any of the following places 72 Hrs. after Bid Lock at office of the 1) Chief Engineer, P.W. Region, Pune. 2) Superintending Engineer Public Works Circle, Solapur. 3) Executive Engineer Public Works Division, Akluj, Solapur.
7.	Opening of Technical Bids	On Dt.21.05.2018 at 11.30. Hrs in the Office of the Superintending Engineer, Public Works Circle , Solapur (Maharashtra)
8.	Declaration of Eligible / Qualified bidders	25.05.2018
9.	Opening of Financial Bids	25.05.2018 from 11.30 Hrs. to 17.55 Hrs.

Note:-
1. All the payment towards EMD and Cost of Tender forms will be done Online only through RTGS/ NEFT. It should be noted that one should complete these activities at least one day in advance.
2. All eligible/interested consultants who want participate in tendering process should compulsory get enrolled on e-tendering portal "http://mahatenders.gov.in" and further need to empanel online on sub portal "http://mahatenders.gov.in" in the appropriate category applicable to them.
3. Other term and conditions are detailed in online e- tender form. Right to reject any or all online bid of work, without assigning any reasons there of, is reserved with department.
4. Above Tender Notice is displayed on P.W.D website www.mahapwd.com.
5. All information of e–tendering is available on the following websites / Notice Board. i) http://www.mahapwd.com (informatory Notice) ii) http://mahatenders.gov.in
6. a) Bid submitted through any other mode shall not be entertained. However, Bid Security, proof of online payment of cost of Bid document, Power of Attorney and joint bidding agreement etc. as specified in Clause shall be submitted physically by the Bidder on or before **19.05.2018 (at 11.00 am. IST).** Please note that the Public Works Department reserves the right to accept to reject all or any of the Bids without assigning any reasons whatsoever.
   b) Other terms and condition are detailed in online e-tender form. Right to reject or all online bid of work, without assigning any reasons thereof, is reserved with department

Executive Engineer,
Public Works Division, Akluj,
Solapur-413101

D.G.I.P.R. 2018-2019/441

BUSINESS OPPORTUNITIES

GOVERNMENT OF MAHARASHTRA
PUBLIC WORKS DIVISION, WASHIM
NOTICE FOR HYBRID ANNUITY MODE [HAM] (ONLINE) TENDER
E-TENDER NOTICE NO 2 / FOR 2018-19 (THIRD CALL)
Notice Inviting Bid

E-Mail: washim.ee@mahapwd.com **Telephone No.: 07252- 232334**

Subject:- RFP for Upgradation of Roads in Maharashtra State for Two Laning road / Two Laning road with paved shoulder under MRIP Package on Hybrid Annuity Mode of (HAM) (Under Public Works Circle, Akola)

The Government of Maharashtra has entrusted the Authority for the Development, Maintenance and management of State Highways and Major District Roads of State of Maharashtra. The Authority had resolved to augment the existing roads in the state of Maharashtra by Two laning / Two laning with paved shoulder thereof (the "Project") on Design, Build, Operate and Transfer (the "DBOT ANNUITY" or "Hybrid Annuity") basis and has decided to carry out the bidding process for selection of a Private Entity/Bidders to whom the project may be awarded. Brief particulars of the Projects are as follows :

Sr. No.	Package No.	Name of the State Highway / Major District Road	Length (in Km)	Estimated Project Cost (Rs. in Crores)	Name of P.W. Division.
1	2	3	4	5	6
1	AM-77	Upgradation of Road Joining District Place to Taluka Place in **Washim District. Dist. Border to Rithad** Length 45.40 km **SH-51**	45.40	128.930	P.W. Division, Washim.

The complete BID document can be viewed / downloaded from e-procurement portal from Dt. 23.04.2018 to Dt. 07.05.2018 (up to 23.00 Hrs. IST). Bid must be submitted online only at https://maharashtra.etenders.in (subportal - https://pwd.maharashtra.etenders.in), during the validity of registration with the e-Tendering Portal on or before Dt. 07.05.2018 (upto 23.00 Hrs. IST). Technical submissions of the Bids received online shall be opened on Dt. 14.05.2018 at 12.30 Hrs to Dt. 16.05.2018 at 18.00 Hrs. (IST).

(K. R. Gadekar)
Executive Engineer,
Public Works Division, Washim

DGIPR 2018-2019/944

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Stocks Stall, End Lower for the Week

By Akane Otani And Mike Bird

U.S. stocks stalled Friday, sending major indexes to weekly losses following one of the busiest periods of the first-quarter corporate-earnings season.

FRIDAY'S MARKETS

Stocks struggled for traction at the start of the week, pressured by selling in government bonds that pushed the yield on the 10-year U.S. Treasury note above 3% for the first time since January 2014.

A string of mixed earnings reports also weighed on the stock market, with industrial bellwether **Caterpillar** sliding after the firm cautioned that its first-quarter results could prove to be the "high-water mark" for the year, and **Alphabet** shares tumbling on investors' concerns about its ramp-up in expenses.

Yet strong results Thursday from a number of technology giants helped the Nasdaq Composite end a five-session losing streak, chipping away at the losses major indexes accumulated earlier in the week.

Facebook shares edged down 57 cents, or 0.3%, to $173.59 Friday but rose 4.4% for the week, after the company's results showed revenue surging even after it faced crises related to its handling of users' data.

Amazon.com—which reported results after the closing bell Thursday—jumped 54.66, or 3.6%, to 1,572.62 Friday after posting its best revenue growth in more than six years. For the week, the stock added 3%.

"We've seen Facebook and Amazon really deliver on the earnings side, and that's been a counterbalancing force there after the fear of regulation weighed that sector down," said Mark Heppenstall, chief investment officer at Penn Mutual Asset Management.

The Dow Jones Industrial Average fell 11.15 points, or less than 0.1%, to 24311.19 on Friday. The S&P 500 edged up 2.97 points, or 0.1%, to 2669.91 and the Nasdaq Composite added 1.12 points, or less than 0.1%, to 7119.80.

For the week, the Dow industrials lost 0.6%, the S&P 500 shaved off less than 0.1% and the Nasdaq fell 0.4%.

With more than half of S&P 500 companies having posted first-quarter results, the broad index is on track to post year-over-year earnings growth of 23% for the latest quarter, according to FactSet estimates.

That has helped reassure investors that corporate profits remain on solid footing—although many warn that stock gains could stall, especially if bond yields continue their recent climb.

U.S. Treasury prices fell for a fourth consecutive week, with the yield on the benchmark 10-year Treasury note settling at 2.959%, compared with 2.949% the previous Friday. Yields rise as bond prices fall.

Many analysts had attributed the return of volatility in the stock market this year to the rise in bond yields, which they say reflects investors' bets on inflation nudging higher.

"Equity markets have been very highly priced, and everything really for the past few years has been predicated on very low bond yields and liquidity injections from central banks," said Jon Day, fixed-income portfolio manager at Newton Investment Management. "That's being pulled away, so you're likely to see things being repriced."

Elsewhere, European stocks wavered between small gains and losses for much of the day, with the Stoxx Europe 600 ending up 0.2%.

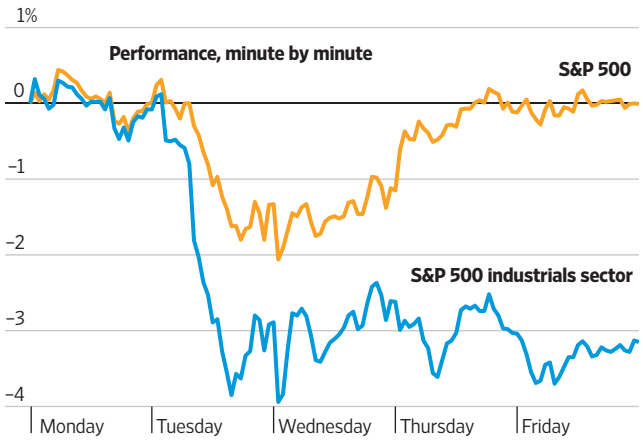
Stocks in Asia rose as the leaders of North and South Korea agreed to pursue a peace agreement, marking a historic step for the two countries. The summit between North Korean leader Kim Jong Un and South Korean President Moon Jae-in "is a good step forward," said James Cheo, senior investment strategist at Bank of Singapore. But he added that it was too early to tell whether it would have a lasting impact on resolving tensions between the countries.

Japan's Nikkei Stock Average and South Korea's Kospi index added 0.7% apiece.

—Joanne Chiu contributed to this article.

Post-Earnings Slide

The S&P 500 industrials sector fell for the week, weighed down by declines in Caterpillar and 3M.



Source: FactSet THE WALL STREET JOURNAL.

ALBERT GEA/REUTERS

Amazon's shares rose 3% for the week. The company reported its best revenue growth in over six years.

Treasury Prices Rise After Solid GDP Data

By Daniel Kruger

U.S. government bonds advanced Friday after a report showed the economy grew more than forecast in the first quarter and as the yields near multiyear highs continued to attract investors.

CREDIT MARKETS

The yield on the 10-year Treasury note fell for a second consecutive session, to 2.959% from 2.990% Thursday, while still posting a weekly gain. Yields fall as bond prices rise.

Yields declined Friday after the Commerce Department said gross domestic product—the value of all goods and services produced in the U.S., adjusted for inflation—rose at an annual rate of 2.3% from January through March. Economists surveyed by The Wall Street Journal expected a 1.8% reading. Weaker consumer spending was behind the moderate slowdown in growth from the fourth quarter, when output grew at a 2.9% rate after increasing 3.2% in the third quarter.

A rise in the employment-cost index, a measure of wages and benefits for civilian workers, failed to push yields higher. The index increased 2.7% over the past year, the strongest annual pace since the third quarter of 2008, the Labor Department said Friday.

While investors remain alert to the potential for inflation and wage pressures, the recent rise in yields largely accounts for the risk, investors said. Inflation is a threat to the value of bonds because it erodes the future value of their fixed coupon payments.

The GDP data confirmed the message of previously released reports without altering the narrative, said Simona Mocuta, a senior economist at State Street Global Advisors. While price pressures are trending higher, "they're not spiking," she said. "Inflation is a process, not an event."

Some investors had waited to buy Treasurys until 10-year yields reached 3%, a level attained earlier in the week. With yields showing little sign of a rapid return above that level, some investors are buying now, analysts said.

The wide gap between government-debt yields for the U.S. and other developed nations also is luring some foreign investors. The 10-year Treasury note yields about 2.4 percentage points more than German debt and 2.2 percentage points more than French debt, according to Tradeweb.

Swiss National Bank Talks Down Its Shares

By Brian Blackstone

Swiss National Bank officials met with their shareholders on Friday in an enviable position: The SNB share price has nearly quadrupled in the past year.

Yet in comments at the bank's annual shareholders meeting, the SNB bank council president, Jean Studer, gave a tepid endorsement, at best, of SNB's shares. He highlighted the many constraints imposed on its private shareholders, including a tiny dividend, no rights to SNB assets and a mandate to keep inflation low and stable, not to maximize profits.

"The special character of SNB shares means that they are less a conventional investment than a means for shareholders to express their solidarity with our institution," he said. His comments were the most expansive about the share price since SNB shares started surging in value last summer.

Mr. Studer's position at the SNB is different from that of its chairman, Thomas Jordan, who is in charge of setting the bank's monetary policy. Mr. Jordan doesn't own any SNB shares, even though he could if he wanted. As head of the bank council, which oversees the bank's operations, Mr. Studer is forbidden from owning SNB shares.

The SNB is one of the few central banks with listed shares available to private investors, although the majority of shares are owned by Swiss states, known as cantons, and cantonal banks.

And they have been on a tear over the past year, rising from 1,900 Swiss francs ($1,921) a share last April to 7,180 francs Friday, when they fell 1.4% in Zurich trading. Earlier this month, SNB shares approached 10,000 francs before falling back.

In January, the SNB reported a profit of 54 billion francs, as its huge holdings of foreign stocks and bonds rose in value and a weaker Swiss currency made those assets worth even more in franc terms.

Still, it is difficult to pinpoint reasons for the rise and fall of SNB shares. Most of the SNB's profit in 2017 went to its own reserves and provisions, with two billion francs distributed to the federal government and cantons.

The stock is thinly traded, which tends to exaggerate price moves. It pays a small dividend of 15 francs a share that is set by law. Analysts typically see SNB shares as a bond substitute, meaning its shares are particularly attractive when government-bond yields are low. Indeed, the recent retreat of the SNB's share price has coincided with a rise in global government-bond yields.

Mr. Studer noted that because SNB shares are governed under a mix of public and private-sector rules, the property rights of shareholders "are heavily restricted."

The dividend can't be increased beyond the legally set maximum, he said, and "even a high profit in the preceding year does not change this." He noted that shareholders have "no right" to the SNB's assets, even in the event of liquidation.

Booming

Swiss National Bank's stock price

1 Swiss franc = $1.01
Source: WSJ Market Data Group
THE WALL STREET JOURNAL.

OIL

Continued from page B1

mean what we say in terms of capital discipline."

By contrast, smaller U.S. shale producers—especially those backed by private equity—have seized on the opportunity to ramp up drilling and gain market share.

Two years ago, the top 30 U.S. companies accounted for almost 64% of production in the contiguous U.S. That percentage has fallen to 60% this year, according to consultancy Rystad Energy.

"Big companies are still cutting coupons to show that they can live within their means," said Adam Flikerski, managing partner at BlackGold Capital Management LP, an asset manager that specializes in oil and gas lending. "Like technology companies, the smaller players are still rewarded for growth."

The wary response from the world's biggest producers comes as a global oil glut that has hung over the industry for the past four years finally appears to be withering away. Without stepped-up spending on new oil production, the International Energy Agency warns, the world could flip from abundance to supply crunch by 2020.

Still, many investors in publicly traded oil and gas producers are pressing executives not to sow the seeds of another price crash with excessive growth. Their shares have failed to move up with prices, reflecting a lack of confidence among shareholders.

While the price of Brent crude, the international oil benchmark, is up around 11% this year, a leading barometer of energy stocks, the MSCI World Energy Index, is only up around 4%. A number of companies have performed even worse. Exxon is down 3.9%.

The pace of share buybacks has been a key factor for performance so far. **ConocoPhillips** shares rose 3% Thursday after the company disclosed it had repurchased about $500 million in stock, as it reported that quarterly profit jumped 52% to $888 million.

Exxon fell 3.8% Friday after announcing that it hasn't yet reinstated its longstanding program for buying back shares.

Exxon's net income rose 16% to $4.7 billion, but production fell 6% to below 4 million barrels a day after an earthquake in Papua New Guinea knocked out natural-gas production in the country. Revenue rose 16% to $68 billion.

Although the company posted its highest cash flow since 2014, it still fell short of analyst expectations for the second straight quarter.

Chevron's profit rose 36% to $3.6 billion, while output rose 6.5% to the equivalent of about 2.9 million barrels a day. Its shares rose 1.9% Friday after it reported revenue surged 13% to about $38 billion.

Executives at Exxon and Chevron said they continue to weigh whether to reinstate share buybacks, a longstanding practice they discontinued after the 2014 price collapse, but said paying dividends and reinvesting in attractive prospects are higher priorities.

"Buybacks remain on the table," said Jeff Woodbury, Exxon's vice president of investor relations. "We are intensely focused on value."

Shell's U.K. shares fell 0.7% on Thursday after the company missed cash-flow expectations and failed to give more clarity on when it would begin buying back $25 billion in stock, as it reported quarterly profits rose by two-thirds to nearly $6 billion.

One reason for caution among larger companies is that some analysts, investors and executives still lack faith that crude prices will remain elevated through the end of the year.

"There's potential weakness on the horizon in oil prices," said Tom Ellacott, senior vice president for corporate research at Wood Mackenzie. "It's still quite an uncertain environment."

Smaller U.S. producers are exercising less caution, as many of them still have business models akin to startups. They must invest in new wells to prove the viability of new prospects.

Those companies are a major reason why forecasters say U.S. oil output may reach 11 million barrels a day by the end of the year, surpassing the output of Saudi Arabia.

In February, companies that aren't among the top U.S. crude producers made up almost half the permits approved for new drilling, according to data and analytics firm Drillinginfo. In the past six months, those operators accounted for about 42% of permits. Permits are generally a useful barometer for future drilling activity.

Many such companies will be affected by shortages in labor and trucking, as well as pipeline bottlenecks in the Permian basin in West Texas and New Mexico, the heart of U.S. drilling activity. Those challenges could curtail production by about 400,000 barrels a day, but output will continue surging as many companies have secured the supplies and contracts needed to meet their goals, said Artem Abramov, vice president of analysis at Rystad.

"We've got a completely new generation of small, private players with very ambitious growth plans in the Permian basin," he said. "Those plans will continue."

JUSTIN SULLIVAN/GETTY IMAGES

Conoco-Phillips recently repurchased about $500 million in stock. One of its refineries in California.

Crude Rally Hits The Pause Button

Oil prices edged lower but continued to be largely supported by uncertainty over the fate of the Iran nuclear deal.

U.S. crude prices for June delivery dropped 9 cents, or 0.1%, to $68.10 a barrel on the New York Mercantile Exchange. Brent, the global benchmark, fell 10 cents, or 0.1%, to $74.64 a barrel on ICE Futures Europe.

Prices have been bolstered this week by expectations that President Donald Trump will pull the U.S. out of a 2015 international agreement to curb Iran's nuclear program. That would trigger a reimposition of sanctions on Iran, crimping its oil output and reducing global supply. Market participants have been trying to gauge how much oil could be taken off the market if sanctions are brought back.

Brent this week breached $75 a barrel for the first time since 2014. But the rally has slowed amid U.S. data that showed rising stockpiles of crude and gasoline, and surging U.S. production.

—Christopher Alessi

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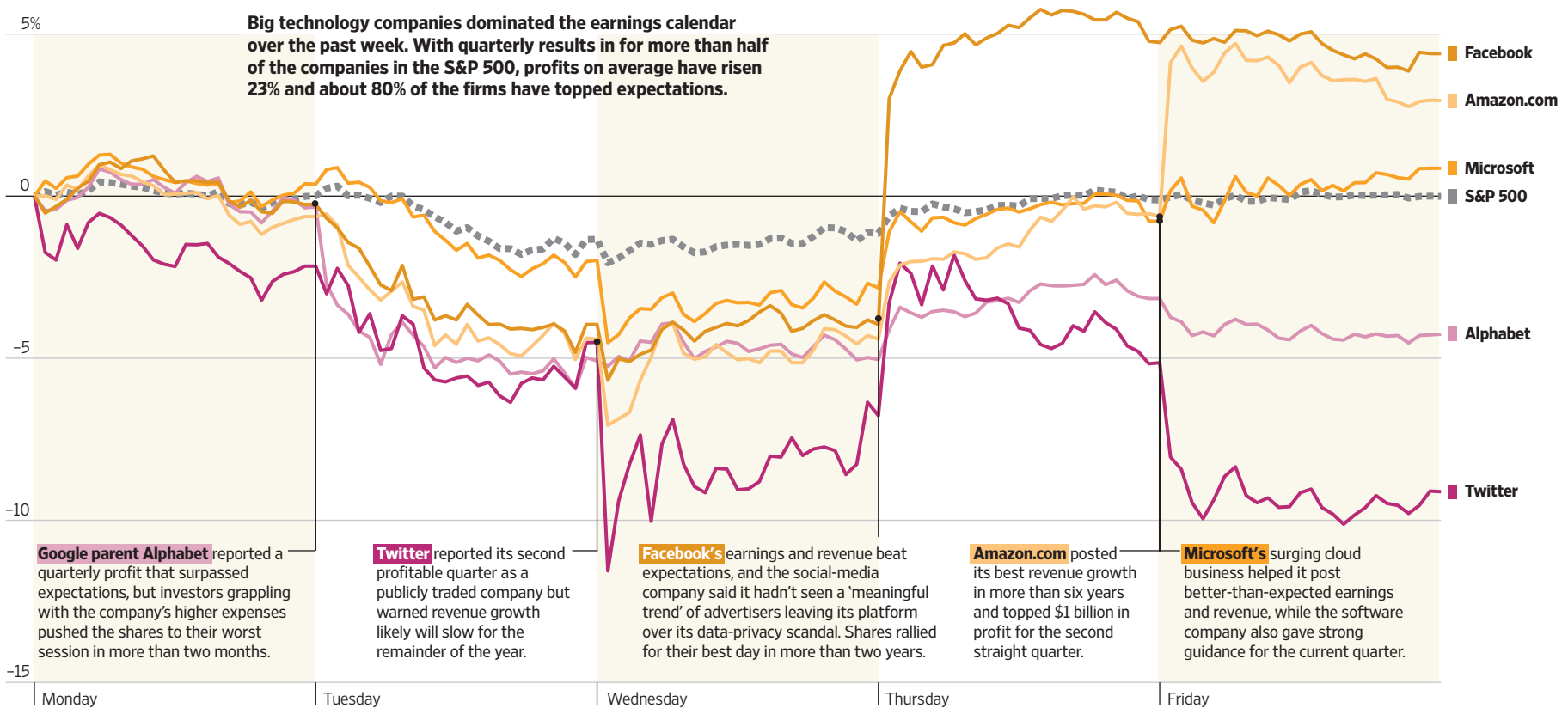
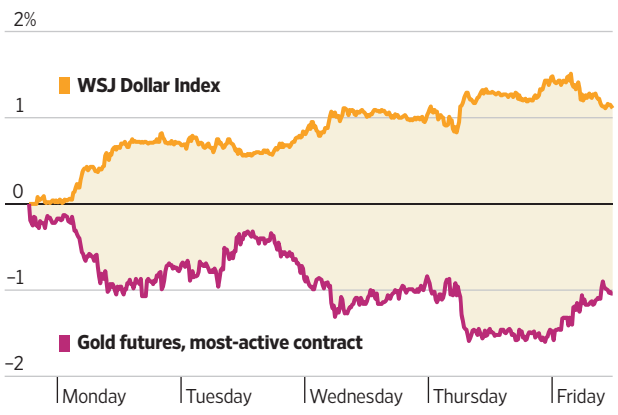
MARKETS

Tech and Interest Rates Take Center Stage

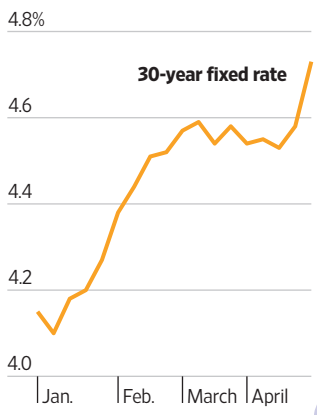
Major U.S. stock indexes snapped a two-week winning streak amid worries about a peak in corporate earnings, rising interest rates and an uptick in inflation tied to the rally in oil prices.



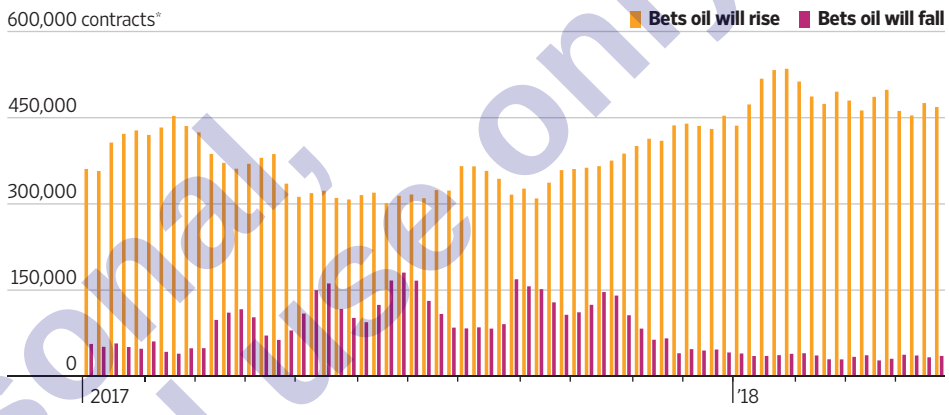
The U.S. dollar and gold prices diverged as the 10-year U.S. Treasury yield topped 3% for the first time since January 2014.



Mortgage rates have risen faster than economists expected.



As U.S. crude has flirted with $70 a barrel for the first time since 2014, traders are continuing to bet that prices will rally.



*1,000 barrels each

Sources: FactSet (S&P 500, tech-share prices, gold); WSJ Market Data Group (dollar); Bankrate.com (mortgage rates); Commodity Futures Trading Commission (crude contracts)

Graphic by Kiersten Schmidt/THE WALL STREET JOURNAL.

HEARD ON THE STREET

Email: heard@wsj.com FINANCIAL ANALYSIS & COMMENTARY **WSJ.com/Heard**

Pay on Rise; Spending, Not So Much

Americans are making more money, but they are also hanging onto more of it.

With a tightening labor market making it harder to hire and keep workers, companies are signing bigger paychecks. The Labor Department on Friday reported that the employee cost index was up 2.7% from a year earlier, its biggest gain since 2008.

That increase doesn't reflect the extra money many people are taking home as a result of the tax cut.

More cash coming in the door hasn't translated into more spending, though. Friday's gross-domestic-product report showed the economy expanded at a 2.3% rate in the first quarter but that consumer spending rose just 1.1%, its weakest in nearly five years. This might represent a temporary setback due to factors such as tough winter weather. But households may have reached a point at which they will be devoting more of what they make toward saving and paying down debt.

Indeed, while the personal saving rate rose to 3.1% from 2.6% in the first quarter, it was north of 5% just two years ago.

Households that save more now can spend more later. But if consumers are getting paid more but not spending it, then their buying won't offset the increases in many companies' labor costs. That would count as a drag on earnings.

For the moment, a profit squeeze isn't something investors are worried about. First-quarter earnings for companies in the S&P 500 are on pace for a gain of 25% from a year earlier. That could change.

—Justin Lahart

Exxon's New, and Lower, Normal

Exxon Mobil put an exclamation point on what ails big oil on Friday.

Never mind the immediate reaction to its slightly tepid first-quarter results. Despite just announcing its 36th annual dividend increase in a row, the total shareholder return of the world's largest publicly held oil company is flat over the past year even as crude prices have rallied by over 50%.

One needs to look back a bit further in time to explain that dichotomy. A decade ago, at the dawn of the shale boom, Exxon's stock-market value could have paid for tech giants Apple, Amazon.com and what was then called Google and had $100 billion in change left over. The energy sector made up 14% of the S&P 500. Today, it is barely 6%, and Exxon is valued at less than half as much of any one of those technology titans individually.

Demand for hydrocarbons isn't the issue, and neither is the shift to renewable energy or electric vehicles. Global crude consumption is up by 16% over a decade, and natural-gas demand has risen even more.

Driven by emerging markets, neither is projected to peak in the medium term. Instead, it is the economics of producing oil and gas that has changed.

For decades, giant oil companies such as Exxon, Chevron, BP and Royal Dutch Shell have been blocked from the most lucrative oil fields, which are controlled by state-owned firms like Saudi Aramco. The shale revolution in North America gave companies an opening to boost production with much less risk than in the past.

Exxon Chief Executive Darren Woods put it well last year: "That part of the business isn't in discovery mode, it's in extraction mode."

But a lower bar means lower returns, too. Exxon just registered its best return on invested capital since 2014, the last time crude prices reached triple digits, yet 2017's figure was barely a quarter of what it managed a decade ago.

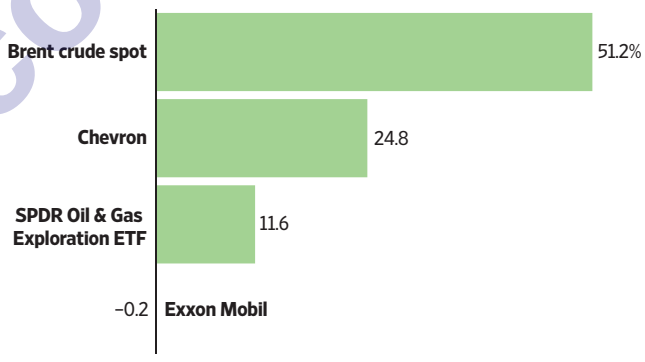
Exxon is still playing to its strengths as a capital allocator with promising megaprojects in Guyana, Brazil and Papua New Guinea. It also is integrated, so refining and chemical profits can smooth out the cyclicality of commodity production.

Taking big exploration risks still pays off, but now Exxon is taking fewer of them. The result is the rewards to shareholders are more modest. Get used to it.

—Spencer Jakab

Out of Gas

Return over past year



Source: FactSet

THE WALL STREET JOURNAL.

OVERHEARD

There can never be too much wine, but producers may disagree.

A report released this past week by the Organization of Wine and Vine suggests that a global surplus is vanishing. Mainly due to bad weather in Europe, which produces about two-thirds of the world's wine, overall output fell by nearly 9% in 2017 to 250 million hectoliters.

According to the U.S. Census Bureau, prices at beer, wine and liquor stores, which had been flat from March 2015 to March 2017, rose by more than 4% in the past year, probably due in no small part to viniculture's woes.

Serious wine drinkers don't need to worry, though.

The excess production in recent years went into cheap wine, which now may get slightly more expensive. Three-buck chuck anyone?

Real-Estate Stocks Are on Sale but No One Is Buying

Investors hate real estate, and investors love real estate. Both statements are true right now, creating one of the oddest dichotomies in markets.

More specifically, investors hate real-estate investment trusts, which have lagged behind the S&P 500 by more than 15 percentage points over the past 12 months. REITs on average are trading at a 16% discount to the assets they own, one of the widest gaps that has ever occurred outside of a recession, according to Green Street Advisors.

But investors love private real-estate funds, which don't trade on the market and so never are valued at a discount to their assets. Institutions and rich investors poured $71 billion in equity capital into private real-estate funds that closed last year, according to Preqin. Private-equity firms held $1.2 trillion in real-estate assets at the end of 2016, according to consultants PricewaterhouseCoopers.

"There's a big pile of private capital that wants to own real estate and a big pile of real estate trading at a discount," said Jonathan Litt, the chief investment officer of Land & Buildings, which invests in REITs and has pressured some companies to take steps to eliminate the discounts.

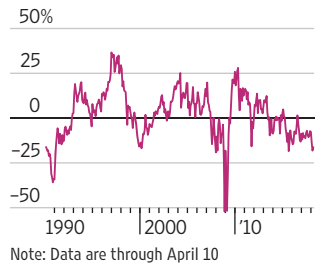
The love-hate situation is driven by two main factors. Investors have sold REITs because of rising interest rates, which have left their yields less attractive. Meanwhile, investors also have been pouring cash into private equity, hedge funds and other alternative investments on the belief they will outperform public markets.

Yet, REITs historically have outperformed similar private funds, according to Green Street. And when REITs are trading at big discounts, as they are today, they outperform by a lot.

The question is why investors would choose to invest in private funds when publicly traded REITs are on sale. The likely explanation is that investors believe private funds are less risky because their values don't bounce around like stock prices do. Risk, though, isn't volatility but rather the chance of a permanent loss of capital.

Markdown

REIT price relative to their assets



Note: Data are through April 10

Source: FactSet

Veteran real-estate investors know that the better reason for avoiding REITs is that entrenched managements often do little to close the gap such as selling properties.

"There aren't enough big sellers," Green Street's Peter Rothemund says.

There are several activist investors waging fights to force boards to act. At Forest City Realty Trust, which owns properties in New York and elsewhere, nine of 13 board members have stepped down, and the company sold some assets and ended its dual-class share structure as activists pushed it to take action. Its shares have leveled off after a six-month decline.

But the best strategy for most investors is to grab the REITs at current discounts and wait for them to shrink, as they always have. With so much private cash primed to invest in real estate, that could happen quickly.

—Ken Brown

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ILLUSTRATION BY RAÚL ALLÉN

China's Challenge To Democracy

The democratic cause is on the defensive today, and China's pragmatic authoritarianism now offers a serious rival model, based on economic progress and national dignity.

BY DAVID RUNCIMAN

In his 1992 book "The End of History and the Last Man," Francis Fukuyama famously declared the triumph of liberal democracy as the model of governance toward which all of humankind was heading. It was a victory on two fronts. The Western democracies held the clear advantage over their ideological rivals in material terms, thanks to their proven ability to deliver general prosperity and a rising standard of living for most citizens. At the same time, to live in a modern democracy was to be given certain guarantees that you would be respected as a person. Everyone got to have a say, so democracy delivered personal dignity as well.

Results plus respect is a formidable political mix. The word "dignity" appears 118 times in "The End of History," slightly more often than the words "peace" and "prosperity" combined. For Mr. Fukuyama, that is what made democracy unassailable: Only it could meet the basic human need for material comfort and the basic human desire for what he called "recognition" (a concept borrowed from Hegel, emphasizing the social dimension of respect and dignity). Set against the lumbering, oppressive, impoverished regimes of the Soviet era, it was no contest.

Yet today, barely two decades into the 21st century, the contest has been renewed. It is no longer a clash of ideologies, as during the Cold War. Western democracy is now confronted by a form of authoritarianism that is far more pragmatic than its communist predecessors. A new generation of autocrats, most notably in China, have sought to learn the lessons of the 20th century just like everyone else. They too are in the business of trying to offer results plus respect. It is the familiar package, only now it comes in a non-democratic form.

The kind of respect democracies provide may prove insufficient for 21st-century citizens.

Since the 1980s, the Chinese regime has had remarkable success in raising the material condition of its population. Over that period, non-democratic China has made strikingly greater progress in reducing poverty and increasing life expectancy than democratic India: People in China live on average nearly a decade longer than their Indian counterparts and per capita GDP is four times higher. The poverty rate in China is now well below 10% and still falling fast, whereas in India it remains at around 20%. The benefits of rapid economic growth have been made tangible for many hundreds of millions of Chinese citizens, and the regime understands that its survival depends on the economic success story continuing.

But China's rise has been underpinned by more than just improved living standards. There has been a simultaneous drive for greater dignity for the Chinese people. This is not, however, the dignity of the individual citizen as we've come to know it in the West. It is collective national dignity, and it comes in the form of demanding greater respect for China itself: Make China great again! The self-assertion of the nation, not the individual, is what completes the other half of the pragmatic authoritarian package.

Chinese citizens do not have the same opportunities for democratic self-expression as do citizens in the West or India. Personal political dignity is hard to come by in a society that stifles freedom of speech and allows for the arbitrary exercise of power. Nationalism is offered as some compensation, but this only works for individuals who are Han Chinese, the majority national group. It does not help in Tibet or

Please turn to the next page

Mr. Runciman is a professor of politics at Cambridge University. This essay is adapted from his new book, "How Democracy Ends," which will be published in early June by Basic Books.

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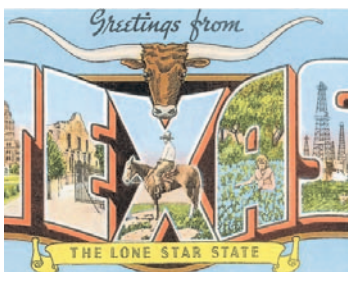

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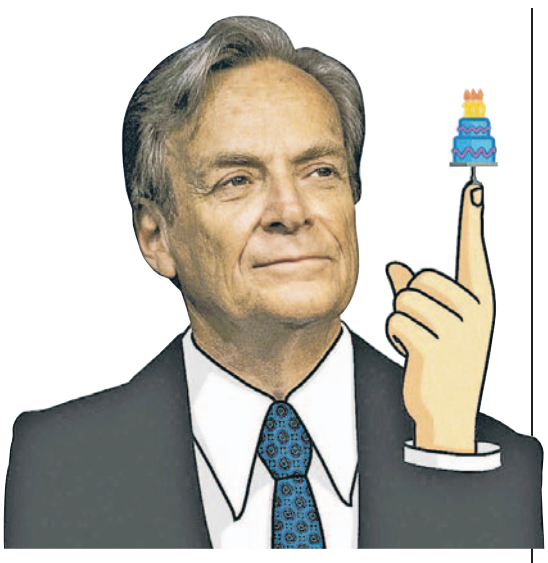


WILCZEK'S UNIVERSE:
FRANK WILCZEK

A Great Physicist's Vision for a Future Of Tiny Objects

THE GREAT PHYSICIST Richard Feynman, who would have turned 100 next month, left a multifaceted legacy. He transformed the way we do quantum theory, introducing powerful, beautiful new ways to visualize its weirdness. He left brilliant expositions of fundamental physics for students and the general public, and also wrote two best-selling collections of funny autobiographical stories.

One of my favorite Feynman contributions is a now-legendary talk entitled "There's Plenty of Room at the Bottom," which he delivered at Cal Tech in 1959. It's a rousing read, still fresh and inspiring. You can easily find it online.

The "plenty of room" that Feynman referred to is the possibility of putting lots of information, and lots of action, into very small spaces. In the years since, parts of his vision have been realized and surpassed, but not all of it.

His central insight, simple yet profound, was that atoms, though very small, are usable building blocks. Thus, if you can learn to sculpt and prod at the level of atoms, you can achieve incredible feats of compression and miniaturization. Remember that in 1959, top-of-the-line computers—expensive, high-maintenance and run on vacuum tubes—filled a large room. A modern smartphone is vastly more powerful and versatile.

In the talk, Feynman looked at memory—that is, storing information for later access. One of his examples had to do with storing the text of the Encyclopaedia Britannica. He suggested that by running a microscope backward and using the concentrated light, one could write the whole thing on the head of a pin. His proposal anticipated how modern lithography sculpts tiny transistors and circuits for computer chips and makes CDs and DVDs.

Feynman then took up the concept of storing bits of information abstractly, in the 0s and 1s so familiar to us today. Here the possibilities, based on the smallness of atoms, passed from impressive to mind-boggling. If we were to build stable bit-storing 5x5x5 cubes, consisting of 125 atoms each, then in Feynman's words: "It turns out that all of the information that man has carefully accumulated in all the books in the world can be written in this form in a cube of material one 200th of an inch wide—which is the barest piece of dust that can be made out by the human eye."

All human knowledge, inscribed on the barest piece of dust.

The other main focus of Feynman's lecture was tiny machines. (His 1984 update, "Tiny Machines," is readily available as an online video.) In the 1959 talk, he envisaged machines, containing perhaps a few million atoms, that could "drill holes, cut things, solder things, stamp things out, mold shapes all at an infinitesimal level": industry at an atomic scale.

Nothing in physics rules this out. Indeed, we all house lots of impressive micromachinery in our bodies. There are clever proteins that can "walk" along fibrous cellular frameworks (microtubules) and transport payloads from one cell structure to another. It's entirely plausible that by combining micromachines borrowed from biology with chemical creations of our own we will eventually achieve Feynman's vision of atomic industry. In 2016, the Nobel Prize in chemistry went to three scientists working in the U.S., France and the Netherlands "for the design and synthesis of molecular machines."

What's the point? As Feynman put it in 1959, you could "swallow the surgeon," ingesting little robots that could declog your arteries or annihilate tumors. The 1966 movie "Fantastic Voyage" featured that theme (though it went off the rails scientifically).

More profoundly, intelligent units could, like biological cells, carry instructions to make copies of themselves, while allowing for controlled variation. Self-replicating micromachines (not discussed by Feynman) would unleash the magic of exponential growth, opening a new epoch in engineering.

For computation, technology has fulfilled and in many ways gone beyond Feynman's vision. As for micromachinery, we've made a start, but there's still plenty of room for growth.

PHOTO ILLUSTRATION BY TOMASZ WALENTA; PHOTO BY CYNTHIA JOHNSON/THE LIFE IMAGES COLLECTION/GETTY IMAGES

Democracy's New Rival

Continued from the prior page

among Muslim Uighurs in Xinjiang.

On the material side of the equation, China's pragmatic authoritarians have certain advantages. They can target and manage the benefits of breakneck growth to ensure that they are relatively widely shared. Like other developed economies, China is experiencing rising inequality between the very richest and the rest. But the rest are never far from their rulers' minds. The Chinese middle class is continuing to expand at a dramatic pace. In the West, by contrast, it is the middle class, whose wages and standard of living have been squeezed in recent decades, who feel like they are being left behind.

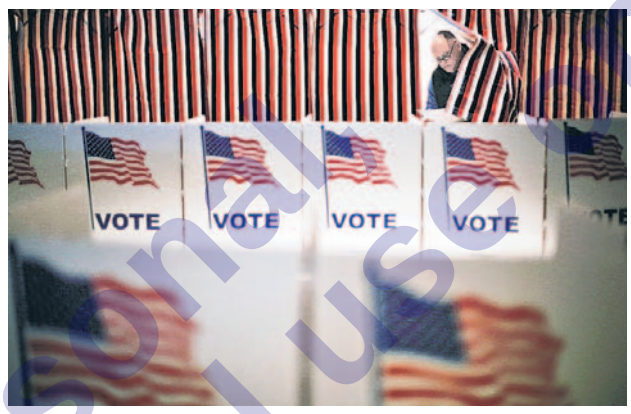
The material benefits of democracy are much more haphazardly distributed. At any given moment, plenty of people feel excluded from them, and the constant changing of course in democratic politics—"We zig and we zag," as Barack Obama said after Donald Trump's victory—is a reflection of these persistent frustrations. Democracies, because they give everyone a say, are bound to be fickle. Pragmatic authoritarianism has shown itself more capable of planning for the long-term.

The Chinese model offers consistent, practical results for the majority.

This is revealed not only by the massive recent Chinese investment in infrastructure projects—in transport, in industrial production, in new cities that spring up seemingly from nowhere—but also by the growing concern of China's rulers with environmental sustainability. China is now the world's leading greenhouse gas emitter, but it is also at the forefront of attempts to tackle the issue. Only in China would it be possible to double solar capacity in a single year, as happened in 2016.

Western visitors often come back from China astonished by the pace of change and the lack of obstacles in its path. Things appear to get done almost overnight. That is what happens when you don't have to worry about the democratic dignity of anyone who might stand in the way.

Beijing's reliance on the continuation of rapid economic growth comes with significant risks. The great long-term strength of modern democracies is precisely their ability to change course when things go wrong. They are flexible. The danger of the pragmatic authoritarian alternative is that when the immediate benefits start to dry up, it may be difficult to find another basis for political legitimacy. Pragmatism may not be enough. Nor, in the end, will national self-assertion, if it increases the dangers of geopolitical instability.



DAVID GOLDMAN/ASSOCIATED PRESS

A VOTER in the state primary in Nashua, N.H., Feb. 9, 2016.

The central political contests of the 20th century were between rival and bitterly opposed worldviews. In the 21st century, the contest is between competing versions of the same fundamental underlying goals. Both sides promise economic growth and widespread prosperity—tangible results in terms of material well-being. But they differ on the question of dignity: The West offers it to individual citizens, while China offers it more diffusely, to the nation as a whole.

The remarkable rise of China shows that this constitutes a genuine alternative. But is it a genuine rival in the West? Might democratic voters be tempted by this offer?

One of the striking features of the last century's battle of ideologies was that the rivals to liberal democracy always had their vocal supporters within democratic states. Marxism-Leninism had its fellow-travellers right to the bitter end, and such people can still be found in Western politics (Jeremy Corbyn and John McDonnell, potentially the next prime minister and finance minister of the United Kingdom, have never given up the struggle). By contrast, the Chinese approach has almost no one in the West actively advocating its merits. That does not mean, however, that it is without appeal.

Mr. Trump's electoral pitch in 2016 came straight out of the pragmatic authoritarian playbook. He promised to deliver collective dignity, at least for the majority group of white Americans: Make America great again! Stop letting other people push us around! At the same time, he promised to use the state much more directly and forcefully to improve the material circumstances of his supporters. He would bring the jobs back, triple the growth rate and protect everyone's welfare benefits. What Mr. Trump did not offer was much by way of personal dignity: not in his own conduct, not in his treatment of the people around him, and not in his contemptuous attitude toward the basic democratic values of tolerance and respect.

But there are serious limits in the West to the appeal of the Chinese model. First, unlike his counterparts in Beijing, Mr. Trump has shown little capacity to deliver real benefits to the Americans who elected him. He is hamstrung by his own lack of pragmatism and impulse control. He has also been constrained by the checks and balances that democratic politics puts in his way. For now, he looks more like a familiar type of democratic huckster than a harbinger of future authoritarianism in the U.S.: He has over-promised and under-delivered.

More fundamentally, it is still very hard to imagine the citizens of Western democracies acquiescing in the loss of personal dignity that would come with abandoning their rights of democratic dissent. We are far too attached to our continuing capacity to throw the scoundrels out of office when we get the chance. Voters in Europe and the U.S. have been attracted lately by novel-sounding promises to kick over the traces of mainstream democracy, but they have not endorsed anyone threatening to take away their democratic rights. The authoritarian reflex has been limited to threats to take away the rights of others—people who supposedly "don't belong."

All of these movements in the West are populist distortions of democracy, not alternatives to it. Democratic authoritarians like the recently re-elected Viktor Orban in Hungary, who describes himself as an "illiberal democrat," take their inspiration from Vladimir Putin rather than from the Chinese Communist Party. Pragmatism in countries like Hungary and Russia comes a distant second place to scapegoating and elaborate conspiracy theories. Democracy is still talked up, but stripped of its commitment to democratic rights. Elections take place, but the choice is often an empty one.

Chinese politics is far from immune to scapegoating and conspiracy theories. Its leaders pose as strongmen, and Xi Jinping has recently cemented his tight hold on power by being installed as leader for life. But as a viable alternative to democracy, Beijing has something to offer that Moscow and Budapest, to say nothing of today's Washington, can only gesture toward: Consistent, practical results for the majority.

The ongoing appeal of the Chinese model will vary from place to place. It may just stretch to include the edges of our own politics, though it will struggle to reach its heart. It is more immediately appealing in those parts of Africa and Asia where breakneck economic growth is both a realistic prospect and a pressing need. Rapid economic development, coupled with national self-assertion, has an obvious attraction for states that need to deliver results in a relatively short period of time. In these places, democracy often looks like the riskier bet.

In Western societies, the Chinese alternative is unlikely to capture voters' imaginations, even as it shows them what they might be missing. Still, the triumph of liberal democracy appears a lot more contingent than it did three decades ago. The temptations to try something different are real, even if the most successful current alternative remains a distant prospect for most voters.

There's reason to worry about the weaknesses of our democracies. The kind of respect they provide may prove insufficient for 21st-century citizens. The premium that democracy places on personal dignity has traditionally been expressed through extensions of the franchise. Giving people the vote is the best way to let them know that they count. But when almost all adults are able to vote—in theory, if not in practice—citizens inevitably look for fresh ways to secure greater respect.

The rise of identity politics in the West is an indication that the right to take part in elections is not enough anymore. Individuals seek the dignity that comes with being recognized for who they are. They don't just want to be listened to; they want to be heard. Social networks have provided a new forum through which these demands can be voiced. Democracies are struggling to work out how to meet them.

Elected politicians increasingly tiptoe around the minefield of identity politics, unsure which way to turn, terrified of giving offense, except when they deliberately court it. At the same time, they have grown dependent on technical knowledge—from bankers, scientists, doctors, software engineers—to deliver continuing practical benefits. As citizens find less personal dignity in politics and politicians become less able to manage prosperity, the attraction that has held democracy together for so long will start to dissipate. Respect plus results is a formidable combination. When they come apart, democracy loses its unique advantage.

The Chinese model faces serious challenges, too. There, personal dignity remains the unrealized option, and the untried temptation is to extend rights of political expression and choice. The use by the Chinese state of social networks to manage and monitor its citizens represents a concerted attempt to resist the pull of democratic dignity and to hold fast to the appeal of pragmatic authoritarian control. Just as the strains in the Western trade-off between dignity and material benefits may not be sustainable over time, the same is true of the Chinese version.

That sweet spot, where the two come together, which Mr. Fukuyama identified as the end of history, looks increasingly remote. No one has the monopoly on respect plus results any more.

CHINATOPIX/ASSOCIATED PRESS

STUDENTS watched a speech by Chinese President Xi Jinping during the opening ceremony of the 19th Party Congress, Oct. 18, 2017.

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ROBERT NEUBECKER

A Big Anti-Bias Experiment for Starbucks

After an ugly incident, the coffee chain has a chance to test whether training programs produce less prejudiced behavior

BY CHRISTOPHER CHABRIS AND MATTHEW BROWN

EARLIER THIS MONTH, two black men were arrested for trespassing at a Starbucks cafe in Philadelphia. They were waiting for a friend but had not bought anything and would not leave, so the store manager called 911. The friend showed up just as six police officers handcuffed the two men and led them away. Viral cellphone videos, news reports and protests made the incident an international example of corporate racial insensitivity.

In response, Starbucks announced last week that it will close all 8,000 of its company-owned stores nationwide for an entire afternoon on Tuesday, May 29, to give all of its employees training in racial-bias reduction. The training is "designed to address implicit bias, promote conscious inclusion, prevent discrimination and ensure everyone inside a Starbucks store feels safe and welcome," according to CEO Kevin Johnson.

We believe that Starbucks is sincere in this effort. After all, the company is sacrificing profits by paying employees for an afternoon of work while taking in no revenue and potentially losing goodwill from customers who show up for coffee and find the stores closed. This is a strong signal of commitment. Starbucks sent another encouraging signal by saying that it intended to evaluate the effects of the training.

Why is this important? In scientific terms, bias-reduction training is a "treatment" intended to have measurable positive effects on behavior, just as medicines are treatments intended to have positive effects on health. And just as in health care, it's not always easy to figure out in advance whether a treatment will have its intended effects. Some drugs don't help patients or may even make them sicker. Quacks peddle useless or harmful products and services in every industry, including corporate training. Good intentions in the design of an anti-bias program don't guarantee good outcomes, let alone the best outcomes that could be achieved.

Good intent does not guarantee good results.

Starbucks intends to train 175,000 employees from stores and communities all over the U.S. This is an enormous opportunity for the company—and the rest of us—to learn whether bias-reduction programs work, and if so, which ones, for whom and why.

Much of what we know about these sorts of programs is based on small studies of university students, not large studies of diverse workers. Rather than hurrying to give everyone an identical program, Starbucks can become a leader in anti-bias training by slowing down and adopting the best research practices of behavioral science.

First, the company should pick at least two different training programs and compare them. Although many diversity training programs have been studied, there is no "industry standard" that is universally agreed to work. Starbucks should try a few, assigning at least a thousand stores to each, to see which—if any—produce positive results.

With so many stores and employees involved, the Starbucks effort would instantly become the most important study of how organizations might mitigate racial bias.

In choosing programs to test, the company should be wary of trendy "unconscious bias" training, which is based on the idea that discriminatory behavior stems from irrational mental associations that people are not even aware they harbor. The experts who have evaluated such training have found little evidence to support efforts to change attitudes that people don't consciously hold.

Second, there should be a group of stores that skip the anti-bias training. These stores shouldn't stay open or give their employees time off. Instead, they should participate in an "active control condition" by conducting training in customer service or operations. It may be that any kind of extra training will improve racial sensitivity and customer experiences. An active control—a kind of "social placebo"—will check for this possibility.

Third, stores must be randomly assigned to the treatment and control conditions. Without true randomization, there is no way to be sure that any positive outcomes are really caused by the training, as opposed to being caused by something else that the stores assigned to one program happen to have in common. It may be counterintuitive, but to see whether something works, you have to randomly withhold it from some potentially needy recipients. Employees who wind up in the control group can be given one of the training programs later—should any prove truly effective, as Starbucks hopes.

Fourth, Starbucks should decide in advance how the effects of the training will be measured and focus on assessing changes in real-world behavior and experiences for a year or more. Rather than surveying the employees who were trained, the company should survey customers or gather data about possible bias incidents as they happen. Analyzing outcomes at this fine-grained level could show whether nonwhite customers experience different effects than white customers, whether age and gender matter, and so on. Stores can also be compared between states and across urban and suburban areas.

Finally, Starbucks should make sure that the evaluators are not connected, financially or intellectually, to those who design and run the training programs. Well-intentioned activists and researchers can inadvertently be biased to find that their favored treatments work or that they have unrealistically large effects. As with a clinical drug trial, the methods, outcomes and analytic procedures of the Starbucks trial of anti-bias training should be specified in advance so that any expert can determine whether the project was conducted fairly.

Leaders of big corporations are confident people; they are used to making decisions quickly and implementing them straightaway. Their tendency is to act fast rather than to slow down and learn. Starbucks can buck that trend, and we can all benefit from what the company discovers.

Dr. Chabris is a cognitive psychologist and Dr. Brown is an organizational psychologist at Geisinger Health System in Pennsylvania.

PHILIPPINE WOMEN'S NEW PITCH FOR DIVORCE

BY JAMES HOOKWAY

WHEN THE TINY ISLAND NATION of Malta voted to allow divorce in 2011, Melody Alan realized that her own strongly Catholic country, the Philippines, was the only one left in the world without that right (aside from the Vatican). Last fall, as the #MeToo movement began to ripple out from the U.S., she and fellow advocates for divorce seized the moment and tried to recast the debate.

Ms. Alan's own husband left her and their two children for another woman in 2010. He offered to support an annulment of their marriage (an elaborate court or church procedure) but only if she would pay the entire cost—more than a year's worth of her schoolteacher's salary. "I wanted to be free of him and call myself a free woman, but I couldn't," she told legislators in February, when a parade of women appeared before a committee of the country's House of Representatives. Some recounted abuse at the hands of their husbands, abandonment to a life of poverty and single motherhood with no chance of remarriage. Last month, a divorce bill cleared the House of Representatives for the first time. It heads to the Senate in May for what is sure to be a contentious debate.

Ms. Alan and her allies copied the #MeToo playbook, which has brought sustained attention to sexual-harassment and abuse allegations in Hollywood, the media and politics. They organized rallies and social media campaigns with hashtags such as #DivorceForthePhilippinesNow and #WeSupportDIVORCEPh, inviting women to share their stories of broken homes and of marriages from which they couldn't escape. The goal, Ms. Alan, said, was to show that the activists were aiming to help desperate women, not to antagonize the Church.

"People talk about sexual harassment and gender issues now, and I think politicians want to listen," said Risa Hontiveros, a senator lobbying reluctant colleagues to vote for the change. She noted that Filipinos are particularly aware of what happens in the U.S., where many have strong family connections. The #MeToo campaign "has made a huge difference, to be able to tap into this global movement," said Ms. Alan. "Because of #MeToo, we came out much tougher than before, and our opponents can see we were for real and not just some group on Facebook."

In the Philippines, where 80% of its 100 million people are Catholic, support for divorce rights has been growing for years, from 43% in 2005 to 53% in a poll last month. Some 20% fewer couples married in 2015 than in 2005, official statistics show, with many preferring cohabitation to entering a marriage contract they can't easily escape. "It's too much of a risk if it goes wrong," said Estelle Morado, 28, who has a 2-year-old daughter with her partner.

HANNAH REYES MORALES FOR THE WALL STREET JOURNAL

AFTER Melody Alan's husband left, she led a divorce-rights campaign.

But opposition to divorce remains strong in some quarters. The former U.S. colony has long been a conservative Catholic bastion; before Americans arrived in the late 19th century, it was colonized by Spanish friars. Contraception is still contentious, and the only legal means of ending a marriage is by an annulment—which entails a declaration that the union was never valid, usually because of some pre-existing psychological impediment.

In the Senate, the bill is likely to face more resistance. Its members, such as former world boxing champion Manny Pacquiao, often invoke their religious beliefs when it comes to making policy, and Church officials and lay followers are preparing strategies to protest the proposal. Some senators, such as majority leader Tito Sotto III, suggest that making annulment a more streamlined, accessible process would be better than legalizing divorce.

On annulments, the church says it is doing its part: Pope Francis in 2015 introduced plans to make annulments easier and free globally, and recently instructed bishops to provide annulments if they are satisfied that a marriage has broken down beyond repair. "We are moving faster to accommodate demand than the secular authorities," said Father Jerome Secillano, executive secretary of the public affairs office of the Catholic Bishops Conference of the Philippines. A bill is moving through the Philippine legislature to make church annulments valid under civil law, too.

The women's campaign is determined, however, to win the right to simpler, cheaper civil divorce. Pia Cayetano, deputy speaker of the House of Representatives, had her marriage to her ex-husband annulled by a court order in 2013, after a long struggle that she described as dehumanizing.

Advocates echo the #MeToo movement.

"Part of the process," she said, required that the two parties accept that they were not "capable of love." But that wasn't the reality: They simply weren't in love anymore. "Why can't we acknowledge that?" she said.

A spokesman for President Rodrigo Duterte, who was raised Catholic but has had an uneasy political relationship with the church, has said that the president opposes the bill. But those familiar with his thinking say that he is unlikely to stand in the way of a divorce law if it reaches his desk. His marriage to his first wife was annulled in part because of his own infidelity in 2000.

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ALISON SEIFFER

Baseball Cards Flip Into Digital

Physical collections are still dazzling auction markets, but phone apps are spreading; a virtual stick of bubble gum

BY MARC MYERS

IN THE SUMMER OF 1965, when I was 8, I had a quarter-a-day baseball-card habit. My craving was driven by the waxy feel of Topps's red-and-yellow packaging, the lingering perfume of bubble gum on card surfaces and the foolish belief that a Mickey Mantle card was just a nickel away.

Trades in my neighborhood of Washington Heights in Manhattan were settled two ways: You either forked over many cards for the one you wanted, or you "flipped" with friends, with the card tossed closest to a wall taking all of them. Less-desired cards wound up in my bike spokes to mimic the sound of a motorcycle.

Today, many of the sensory hot buttons that once drove card sales are evolving, with deluxe editions that include precious stones and swatches of players' jerseys. Like our music, photos and books, collecting sports trading cards is also fast becoming a virtual experience, with a wide range of new online enticements.

In the past few years, the major makers of sports cards—Topps, Panini America and Upper Deck—have introduced card apps that let users collect, trade and play games on their smartphones. Though physical cards still dominate the market, digital versions are growing and will eventually pose a challenge.

For now, old-fashioned cards still have juice. On April 19, Mantle's 1952 rookie card sold at auction for $2.88 million, the second highest price ever paid for a baseball card. Leading the pack is the 1909 Honus Wagner card that went for $3.12 million in 2016.

Vintage cards also appear to be bullish investments. PWCC Marketplace, the largest seller of investment-grade trading cards ($50 million in annual revenue), recently created a Top 500 Card Index that has outperformed the S&P 500 over 10 years.

News of the recent Mantle auction sent me to my knees. Reaching way under my bed, I managed to locate the shoebox that holds my childhood card collection. Or rather, my second collection. My mother tossed the first in the fall of '65 after I ignored her last-straw demands to make homework a priority. Once my trauma passed, I resumed collecting and did a better job hiding the box in my closet.

Last week, after the shoebox saw the light of day for the first time in 25 years, I popped the lid. Inside were about 700 cards made by Topps, Fleer and Sportflic dating from 1967 to the early 1980s. I flew through the decks with a thumb technique mastered in playgrounds of the '60s.

Among my finds were Ernie Banks, Hank Aaron and Luis Aparicio (all 1969), Rollie Fingers (1970) and Roberto Clemente (posthumously in 1973). Sadly, all were going for just a few dollars on eBay. Even worse, they no longer smelled like gum.

Today, interest in physical and digital baseball cards is staging a comeback following a couple of setbacks, said Brian Fleischer, senior market analyst for Beckett Media, which sets prices for trading cards. Many people in the business blame the first setback on overproduction in the 1980s, when retail warehouse clubs sold factory-sealed boxes of more than 500 cards at discounted prices. "Initially, it was profitable for buyers to open all the packs and sell hot individual cards," said Mr. Fleischer. "When the bubble burst, the price of many star rookie cards fell."

BETTMANN ARCHIVE/GETTY IMAGES

IN 1965, a boy admires his Topps baseball cards.

New cards that feature precious stones and swatches of jerseys.

Then came the 232-day baseball strike, which ran from August 1994 to April 1995. Disappointed fans turned on players and owners. "Many saw the strike as millionaire players fighting with billionaire owners," said Mr. Fleischer. "Adults began bad-mouthing the game to their kids."

Among preteens, baseball-card collecting and baseball itself never fully recovered. According to a 2016 study of Nielsen data by the ad-buying agency Magna Global, the average age of baseball's viewer is 57—up from 52 in 2006. The number of hobby shops that used to dot Main Streets declined as young patrons turned to diversions such as videogames, social media and texting.

To remain relevant, card companies launched digital divisions. Six years ago, Topps, the leading baseball-card producer since 1951, introduced MLB Bunt, a digital app. Since then, 2.6 million users have opened 108 million digital packs of baseball cards and have completed 48 million trades, according to Chris Vaccaro, Topps's digital director.

Once the free app is downloaded, users choose from among more than 20 card lines. To pay, they use "coins" and "diamonds," a virtual currency purchased and won on the app. Products range from Base Packs (the traditional variety I was hooked on in the 1960s) to Marathon Packs, for collectors chasing enhanced limited-edition cards.

When you click on a purchased pack, the digital wrapper tears open with sound effects, and a virtual stick of bubble gum snaps in half and disappears. (You'll have to hold a pack of Bazooka to your nose for the full effect.) Swipe your phone's screen with your finger to run through newly acquired cards. The number of cards in a deck varies by price. Touch a card, and it flips over to display the player's statistics.

Noticeably missing from the backs of digital cards are the quirky comics that once highlighted fun facts about players on physical cards. "We had to drop those," said Mr. Vaccaro. "Each day, when professional games are completed, players' statistics on the backs of digital cards are automatically updated."

Users also can trade cards by clicking a button to request a trade. Then they search for the digital card they want and review what global traders want in exchange. Topps's servers store the digital cards, so collectors don't have to worry about collections disappearing if they lose their phones.

As for Panini, it markets seven hard-card baseball products, including a $1,500 Flawless collection of 10 to 12 cards in a steel briefcase. These limited editions have diamonds, rubies, sapphires or emeralds embedded in them, along with a piece of the player's worn jersey and his autograph. "We sell several hundred of these cases a year," says Jason Howarth, Panini's vice president of marketing.

Upper Deck has found a way to unite digital and hard cards. Since launching its e-Pack site in 2016, the company has offered hard-card versions of its digital baseball cards for a fee. This option, Upper Deck says, lets e-consumers protect their collection if there's a licensing change affecting the digital version.

Hard cards have also become streaming stars. At "case breaker" sites, users pay as little as $25 for a "spot" that guarantees them cards for the team they want. Then users watch a live stream as a case of cards costing between $700 and $3,000 is unsealed. Site staffers open the packs on camera and mail to each user all the cards of players on their chosen team.

For nostalgia-struck older collectors, the digital-card revolution has drawbacks. You can't hold the cards in your hand, and you probably wouldn't want to flip your phone against a wall. On the other hand, teenage fans of digital cards have a huge advantage: They'll never suffer the loss of a collection at the hands of fed-up parents.

Mr. Myers, a frequent arts and culture contributor to the Journal, is the author of "Anatomy of a Song" (Grove).

WORD ON THE STREET: BEN ZIMMER

Archaic Style For a New Baby Royal

WHEN the Duchess of Cambridge, the former Kate Middleton, gave birth to a baby boy earlier this week, Kensington Palace announced the news with a level of formality befitting the British royal family.

"The Duchess of Cambridge has been delivered of a son," read the announcement from her official residence.

On Twitter, Savannah Guthrie, co-anchor of NBC's "Today Show," was struck by the stuffy language, writing, "Could this palace announcement BE any more British?" She added a hashtag: "#queensenglish."

"It's not British, no one in Britain talks like this," tweeted Felix Salmon, a British-born financial journalist for Wired and Slate. "It's deliberately anachronistic, just because without mumbo jumbo the monarchy is nothing."

Saying that a mother "has been delivered of" a child is indeed old-fashioned, now limited in British English to the most formal of contexts, like royal birth announcements. (The Palace used the exact same phrasing for the other children of Prince William and the Duchess of Cambridge, when announcing the births of Prince George in 2013 and Princess Charlotte in 2015.)

The use of "deliver" for childbirth dates back to Middle English, not long after the verb entered the language from French with the meaning "set free, liberate." The birth of a child was evidently seen as relieving the mother of a grievous burden.

Echoing the third wife of King Henry VIII.

The royal family used "deliver" in this way from early on. In a letter written by Jane Seymour, the third wife of King Henry VIII, in 1537, she announced the birth of their son, the future Edward VI: "We be delivered and brought in childbed of a prince."

The King James version of the Bible, written in the early 17th century, made use of the same wording. Isaiah 66:7, for instance, reads, "Before she travailed, she brought forth; before her pain came, she was delivered of a man child."

The passive use of "deliver" for the mother and her child gave way to formulations in the active voice with the rise of obstetric medicine. A doctor or midwife originally could be said to "deliver a woman of a baby," before the object of the verb changed to the newborn: an obstetrician "delivers a baby." More recently, the usage pattern has shifted yet again, with the mother becoming the subject of the verb. Modern renderings of that passage from Isaiah phrase it as "she delivered a son."

"Deliver" with the mother as the subject is in fact a relatively new development. Katherine Connor Martin, head of U.S. dictionaries for Oxford University Press, notes that this meaning did not enter major English dictionaries until the mid-20th century. In a 1978 article, the sociologist Barbara Katz Rothman observed the power relations inherent in the traditional use of "deliver": "When the doctor is delivering the baby, the mother is in the passive position of being delivered."

While the usage of "deliver" has moved on, we can count on the tradition-bound royals to uphold the now-antiquated pattern. As Mr. Salmon remarked to me, "Buckingham Palace has been delivered of archaic syntax, further to promulgate its ornament and ostentation."

Answers to the News Quiz on page C13:

1.C, 2.B, 3.D, 4.C, 5.B, 6.A, 7.A, 8.D

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A LONE STAR STATE OF MIND **C6** | AMERICAN DREAMS IN CHINATOWN **C7** | A WOMAN OF THE RENAISSANCE **C9** | BEST SELLERS **C10**

BOOKS

THE WALL STREET JOURNAL.

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The Sportsman's Legacy

The hunter as an emblem of self-reliance, a symbol of American manhood—and an endangered species

The Fair Chase
By Philip Dray
Basic, 396 pages, $32

BY STEPHEN BUDIANSKY

GETTY IMAGES

ONLY ABOUT 5% of Americans these days participate in any form of hunting. An activity that just a generation or two ago was a venerated part of American life—combining traditional virtues of independence and self-reliance, frontier spirit and wood lore, good sportsmanship and character-building for the young—has become increasingly stigmatized and felt itself under siege. Animal-rights groups call the killing of animals for sport immoral or sick; suburbanites balk at hunts in their backyards, even as they complain of being overrun by deer; ballot initiatives to outlaw hunting methods successfully portrayed as inhumane have met with success from Massachusetts to California.

Hunters, who now account for only one-fifth of all gun owners, find themselves derided even by firearms enthusiasts, sneeringly dismissed as "Fudds" (as in Elmer, the perennially hapless pursuer of Daffy Duck and Bugs Bunny) for their quaint lack of enthusiasm for military-style hardware.

How hunting came to hold an iconic place in American culture in the first place is an interesting tale, and in "The Fair Chase" Philip Dray explores it with a balance and fair-mindedness that is unusual for such a contentious subject. His subtitle, "The Epic Story of Hunting in America," is misleading. This book is less about hunting per se than about the way hunting has been portrayed in literature, popular culture and iconography. Mr. Dray, an independent historian who has previously written about labor history, the reconstruction period and Benjamin Franklin, limits himself almost exclusively to the particular notion of recreational hunting that arose in the second half of the 19th century, with its emphasis on wildlife conservation and respect for rules, limits and sportsmanlike conduct, embodied in the idea of the "fair chase."

This was a self-consciously elitist, Eastern and urban movement. Its advocates were eager to elevate hunting, removing from it any taint of association with the rude subsistence-hunting backwoodsman, the mercenary market shooter or the boorish fast-liver that the word "sportsman" connoted at the time. Mr. Dray quotes an early evangelist of American sport hunting, Henry William Herbert (a transplanted Englishman who became a leading writer for the sporting publications that burgeoned in the mid-19th century): "The word *sportsman* was understood to mean, not him who rises with the dawn, to inhale the pure breezes of the uplands or the salt gale of the great salt bay, in innocent and invigorating pursuit of the wild game of the forest or the ocean wave; but him who by the light of flaring gas-lamp watches, flushed and feverish . . . to pluck his human pigeon over the green field of the faro table."

The recreational hunting movement was deeply entwined with a more general wave of enthusiasm for getting back in touch with nature and reversing what many influential Americans feared was a loss of manly virtue brought on by urban luxury, vice and the meanness of "trade." Hunting offered wholesome outdoor exercise, salutary lessons in patience and escape from the soul-eroding toil of the office, as well as the softness of feminine society. It would, advocates believed, cure the epidemic of nervous breakdowns and "Miss Nancyishness" afflicting American manhood.

Clergymen extolled Moses and Jesus as exemplars of "vigorous outdoorsmen." The Rev. William H.H. Murray, the "shooting parson" of Boston's venerable Congregational Park Street Church, set off a virtual stampede to the Adirondacks—"Murray's Fools," the travelers were called by the locals—with his pulpit exhortations and popular guidebook promoting the region as a sportsman's paradise. Even Ralph Waldo Emerson and his fellow philosophers and litterateurs of Boston's famous "Saturday Club" got into the act, taking to the woods for a vacation, where they reveled in "the circle of life in the forest"—living in tents, chopping wood, cooking the trout and venison they caught and shot, and experiencing "a form of independence" they had never known.

Mr. Dray's approach to such material is mostly anecdotal and impressionistic. He is not always careful to distinguish between the things hunters said about themselves and the things they actually did, and it takes more assiduous digging than he has done to get to the experience of hunting as it existed outside the pages of the sporting gazettes. The author, who currently lives in Brooklyn, N.Y., acknowledges in his introduction that his personal contact with field sports is limited to a boyhood enthusiasm for hunting-adventure stories and some desultory casting for sunfish in small urban lakes. There is often a second- or third-hand feel to his writing, and the small but irritating gaffes he makes about boats, guns, horses and other details of outdoor life (confusing caliber and gauge, for example, or not knowing that punt is a type of boat, not a part of a boat) reveal just how much of his own knowledge comes out of books.

> Hunters now account for only a fifth of gun owners. The other four-fifths ridicule them as 'Fudds.'

The great strength of this telling is the author's ability to see that little about his story is black and white. He makes a strong case for the credit due to sport hunters for successful campaigns to save the American bison, halt the wanton slaughter of birds for their plumage and set aside land for nature conservation. He acknowledges the nearness to nature that hunters uniquely experience: Theodore Roosevelt, even as he extolled hunting as a way to put some backbone into spineless American youth, insisted that "all hunters should be nature-lovers." In promoting regulations to promote sportsmanship and the long-term conservation of game, Mr. Dray argues, recreational hunters laid the basis for a "consciousness of equilibrium and an ethics of restraint" toward nature that became the cornerstone of the modern environmental movement.

At the same time, this "gentlemanly" conception of hunting, derived from traditional rules of English sport that for centuries had been the exclusive domain of the privileged, was full of contradictions for democratic America. Bag limits and closed seasons,

Please turn to page C7

The Right and Wrong of Rachel Carson

Rachel Carson: Silent Spring & Other Writings
Edited by Sandra Steingraber
Library of America, 546 pages, $35

BY CHARLES C. MANN

IT IS STRANGE to read Rachel Carson's "Silent Spring" today, more than 50 years after its publication, in a handsome new edition from the Library of America. At the time the book hit the shelves, it read as a relentless, densely factual indictment of the world's growing use of industrial pesticides and herbicides. Now it seems like a dispatch from a vanished world—a world that vanished in large part because of "Silent Spring."

I was 7 when the book came out, living in a newly constructed suburb in the Midwest. Every spring tanker trucks rolled down our street, hosing down yards, trees and sidewalks with DDT. We kids followed along, shrieking with joy as the sweet-smelling, slightly sticky pesticide splashed over our faces and bodies. This country may now be divided politically, but I am willing to bet that nowhere in either red or blue America do scenes like this still occur. That is because Rachel Carson wrote "Silent Spring."

Her book appeared first in serialized form in the New Yorker in June 1962, drawing much attention from other media and a promise by then-president Kennedy to investigate the claims in "Miss Carson's book." A few weeks after Kennedy's promise, the book itself came out. It jumped to the top of the New York Times best-seller list and stayed there for months, selling more than 600,000 copies in its first six months.

Carson's assault on pesticides and herbicides shocked 1962 Americans, who generally viewed these chemicals as the latest marvels from the awesome scientists whose previous inventions had won World War II. Consumer advertisements extolled the benefits of installing DDT-impregnated wallpaper for the nursery, spraying babies with insecticide before letting them out in the sun and soaking farmers' fields in pesticides. "DDT is good for me-e-e-e!" sang a cartoon chorus of housewives, cows, dogs, apples, potatoes and chickens in a Time ad. Instead, Carson argued, these products were like the radioactive fallout from nuclear-weapons tests—an invisible killer that could destroy all of nature.

> She asked, Can any civilization "wage relentless war on life without destroying itself?"

"Silent Spring" is remembered as an attack on DDT specifically, but Carson actually wrote about many products, presenting evidence that industrial bug- and weed-killers could upset entire ecosystems. The losses from this "wholesale drenching of the landscape with chemicals" could be "irrecoverable," she warned, as these substances "totally outside the limits of biologic experience" killed not only their target species but many other creatures as well—beneficial insects, birds, small mammals and "all aquatic life."

"For the first time in the history of the world," Carson argued, "every human being is now subjected to contact with dangerous chemicals, from the moment of conception until death." Modern pesticides and herbicides take so long to decay, she contended, that their "virtually indestructible residues" trickle into rivers, topsoil and groundwater, creating a "poisoned environment." Plants take them up from the earth and water, and insects from plants, and birds and mammals from insects—pesticides gradually building up in their tissues to dangerous levels. "Every meal we eat carries its load of chlorinated hydrocarbons," Carson wrote. "This piling up of chemicals from many different sources creates a total exposure that cannot be measured."

Ultimately, "Silent Spring" maintained, "the question is whether any civilization can wage relentless war on life without destroying itself."

Pesticides were big business; in 1962, the U.S. produced more than 180 million pounds of DDT alone. One chemical firm threatened to sue Carson's publisher, and some scientists denounced the book, occasionally in sexist terms. Carson was a "hysterical female," a "bird and bunny lover," even a communist. Former Agriculture Secretary Ezra Taft Benson, attacked by name in the book, reportedly countered by asking why a "spinster was so worried about genetics." The National Agricultural Chemical Association launched an anti-"Silent Spring" PR blitz that depicted her as a Luddite whose ideas, if followed, would cause the world to starve.

The attacks failed. In person, Carson was appealing: slight, soft-spoken, modest but steadily confident. Her three previous books—all best-selling, poetic guides to the sea and its creatures—had earned her a reserve of credibility. One had won the National Book Award. (All three will be republished in a subsequent Library of America volume.) Readers were ready to take Carson's side, even if "Silent Spring" was head-spinningly different from her "sea trilogy."

GETTY IMAGES

TRUTH TELLER Carson ca. 1961.

Twelve of the 17 chapters in "Silent Spring" are devoted to a matter-of-fact recounting of scientific studies and journalistic anecdotes about the size, scope and unintended consequences of pesticides and herbicides. The tone is reportorial, the narrative repetitive, almost dull, though it acquires a cumulative power. Surprisingly, Carson often fails to provide names, corporate or human; the manuscript is studded with references to "a New England woman," "one leading manufacturer," "a chemical plant" and its anonymous manager. One suspects the presence of a lawyer's red pen, striking out the names of potential litigants.

Unlike many of the writers celebrated in the Library of America series, Rachel Carson is important less for how she wrote than for what she wrote and when she wrote it. In short order, the charges laid out in "Silent Spring" were largely endorsed by the media and the government. In April 1963 CBS broadcast an hour-long special report that sided with Carson. The day after the broadcast, Congress announced it would hold hearings on federal pesticide regulations, and just before those hearings began, the White House released the investigation Kennedy had promised. It saluted "Silent Spring" and called for "orderly reductions of persistent pesticides." Within a decade, almost all of the chemicals Carson had targeted, DDT

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BOOKS

'Texans see themselves as . . . a distillation of the best qualities of America. Outsiders view Texas as the national id.' —Lawrence Wright

A Lone Star State of Mind

God Save Texas
By Lawrence Wright
Knopf, 349 pages, $27.95

BY WILLARD SPIEGELMAN

THE DUST JACKET of his new book misidentifies Lawrence Wright as a Texas native (he was born in Oklahoma; as a child he moved to Abilene, and in 1960 to Dallas), but this is a forgivable mistake, because he writes about his state with the fervor, knowledge and ambivalence that come from deep-seated familiarity. A Pulitzer Prize winner (for "The Looming Tower," his book about al-Qaeda), he has found his latest and best subject in "God Save Texas." Its subtitle, "A Journey Into the Soul of the Lone Star State," is the tip-off: Only someone who loves his state would ever allow a political entity to have a "soul."

Mr. Wright is alert to the manifold strengths, eccentricities and idiocies that define his home base. He comes at his topics with both a journalist's and an anthropologist's clear-eyed acumen and an insider's willingness to chuckle and forgive deficiencies.

Texas has always loomed large in the national consciousness, but it looms still larger in its own proud self-affirmation. Remember: For a decade (1836-45) it was an independent republic. It is neither the South nor the West. It has been a territory overseen by six different flags. It is, especially in its own eyes, exceptionalist, like nothing else on earth. Both the myths and the realities endure as well as change. You can make a list: William Travis and Davy Crockett at the Alamo; the rugged, laconic cowboy; the far-reaching landscape and the endless sky; the taming of nature by the human will; the ladies with big hair and sweet drawls; economic cycles of boom and bust; a passion for fossil fuels that has grown stronger in the century between Spindletop and fracking; a fervent belief in the Second Amendment; big-time religion overlapping with social conservatism; a sometimes swaggering, sometimes genial self-applause.

Mr. Wright examines many sides of the Lone Star State. He offers information about its history; its literature (John Graves, Molly Ivins, Cormac McCarthy and Larry McMurtry are all saluted); its increasing urbanity; its braggadocio that sometimes rises into violence; its populism laced with both liberalism and reaction; its many weird, even lunatic characters. He acknowledges the great museums and other cultural institutions that are a legitimate matter of civic pride in Dallas, Houston, Fort Worth and even distant Marfa in far west Texas, but the arts are not his major focus. His real interest lies elsewhere. He shines his strongest light on the state's complex politics and on how they may be setting a pattern for greater national changes. *As Goes Texas*, one might say, *So Goes America*. This holds for phenomena like gerrymandering and voting patterns in general. Mr. Wright is proud of the diversity that has enabled Texas and California to represent rival aspects of the American polity, but he also allows that under the Trump administration, Texas is becoming the winning archetype: "The wave of conservatism that has rolled through so many statehouses and the three branches of the federal government makes the entire country look a lot more like Texas."

An almost-native's account of the manifold strengths, eccentricities and idiocies of his home base.

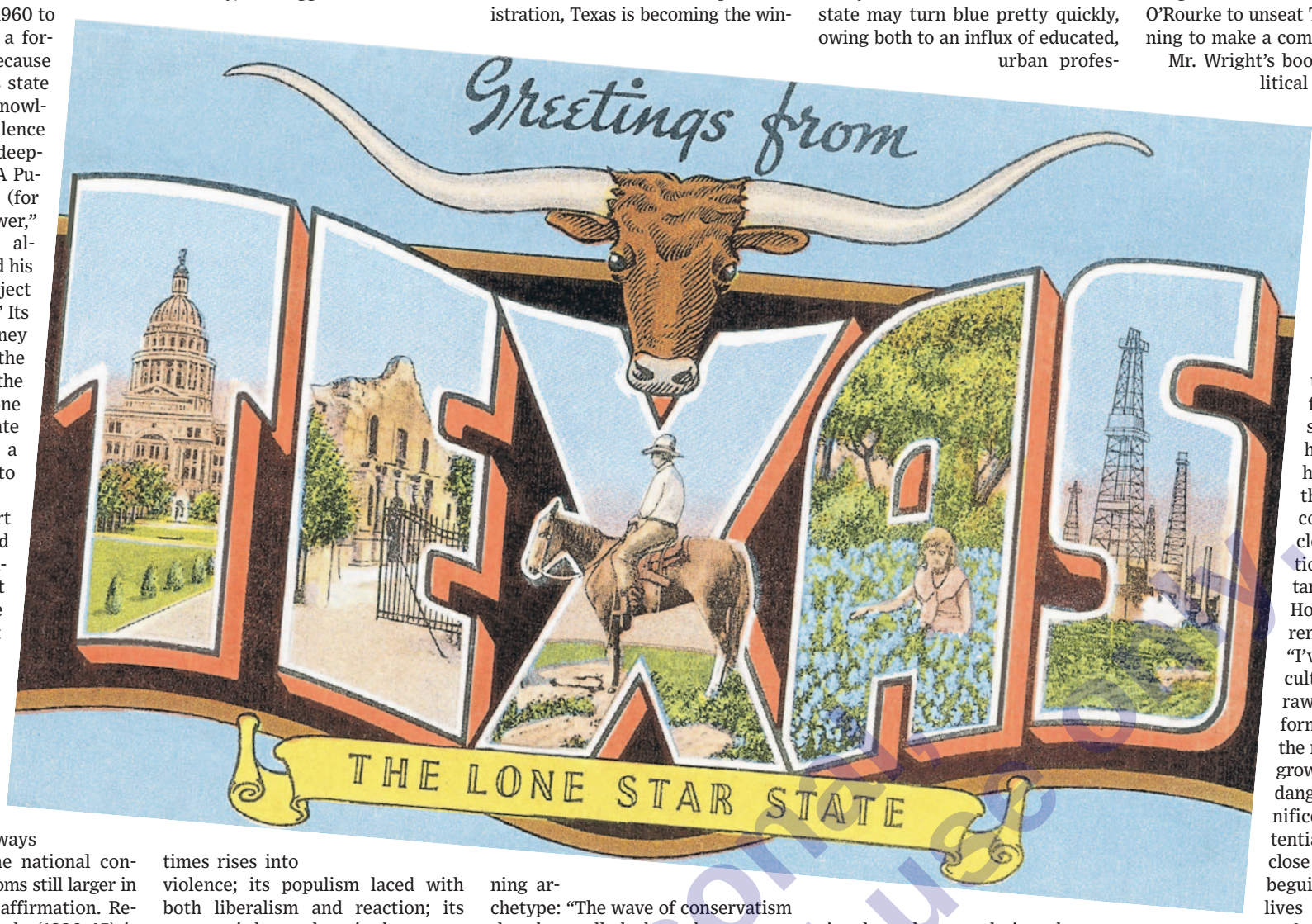
Mr. Wright is at his best when putting things in perspective. He proudly defends his state to sophisticated liberal friends on either coast whose condescension to most things Texan reflects their total ignorance. He's right. I know people who've been to Kuala Lumpur and sub-Saharan Africa, who've never ventured across the Red River, but still retain every eastern prejudice one can imagine against Texas. These are the people for whom living in Austin might be excusable but living in Dallas or Houston is not. And, astonishingly, Austin, the city Forbes magazine calls the best place to live in this country, is now America's most popular tourist destination after Las Vegas. But the so-called "People's Republic of Austin," where Mr. Wright has lived since 1980, is not the only blue oasis in a sea of red: most of the state's major metropolitan areas routinely vote Democratic. This red state may turn blue pretty quickly, owing both to an influx of educated, urban professionals and a population that soon will be 50% Hispanic.

Mr. Wright's defense of Lyndon Johnson, and Lady Bird, as the antitheses of the Kennedys, is spot-on, as is his more predictable nostalgic fondness for the two Presidents Bush—Andover gentlemen both—and their compassionate conservatism. "Where Kennedy was polished, Johnson was vulgar—fantastically and unself-consciously so—picking his nose, scratching his ass, eating off other people's plates. He once held a staff meeting in his bedroom while he was getting an enema," he dryly observes. But it was LBJ,—not JFK, "a business-oriented conservative and a Cold Warrior"—who was the great postwar liberal president. "Kennedy was the kind of president people would have expected a Texan to be. Johnson, despite his retrograde political past, became the most progressive president since Franklin Roosevelt," the embodiment of a tradition all but extinct in Texas now, but perhaps (witness the perhaps quixotic campaign—which Mr. Wright doesn't mention—of Beto O'Rourke to unseat Ted Cruz) beginning to make a comeback.

Mr. Wright's book interlaces political analysis and historical and cultural explorations with touching personal details. It is at once a piece of journalism, a love letter to a place and a memoir. At the end, summoning up his complex feelings for the state where he has spent most of his life, he allows that though he could have lived closer to the action, in Manhattan, Washington or Hollywood, he has remained at home: "I've lived in a culture that is still raw, not fully formed, standing on the margins but also growing in influence, dangerous and magnificent in its potential. I have been close enough to those beguiling alterative lives to drink in the perfume of temptation. And yet, some maybe cowardly instinct whispered to me that if I accepted the offer to live elsewhere, I would be someone other than myself. My life might have been larger, but it would have been counterfeit."

That's about as close a definition of being native to a place as one might imagine.

Mr. Spiegelman is an emeritus professor of English at Southern Methodist University. His essay "Dallas" appears as a chapter in his memoir "Senior Moments: Looking Back, Looking Ahead."



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Rachel Carson's 'Silent Spring'

Continued from page C5

notably among them, were either banned or severely restricted in the United States, Europe and much of the rest of the world.

Beyond that, "Silent Spring" is commonly credited with catalyzing the growth of the environmental movement—not just its regulatory wing (banning industrial pollutants and health hazards) but also its spiritual wing (a reverence for what is perceived as "natural"). Both aspects greatly changed American society—and then, through cultural contagion, much of the rest of the world.

Carson didn't live to see most of this. Eighteen months after "Silent Spring" came out, she was killed by the breast cancer that had emerged while she was writing it. Nor did she see most of the backlash against her book from the right and, in some cases, the left. Today "Silent Spring" is regularly lacerated as a book that did great harm, because the pesticide bans that it inspired are said to have prevented health workers from wiping out insects that carry disease (malaria, for instance, is transmitted by mosquitoes that could be killed by insecticides).

The anti-Carson rhetoric is as apocalyptic as Carson's own. "How Rachel Carson Cost Millions of People Their Lives," shouted recent Daily Beast headline. " 'Silent Spring' is now killing African children because of its persistence in the public mind," claimed the New York Times magazine. "Banning DDT killed more people than Hitler," declared writer Michael Crichton. (The line came in a novel, but Crichton made clear it reflected his beliefs.)

Carson's detractors accuse her of misrepresenting the science. Wrong: Carson wrote that pesticides and herbicides disorder ecosystems because they kill broad swathes of their inhabitants, and predicted this would lead to entirely new problems as previously rare survivor species suddenly exploded in number. This has been borne out repeatedly. Carson also said that repeatedly applying pesticides and herbicides would cause their targets to evolve immunity to them. Alas, this, too, has been borne out repeatedly.

The latter process is one reason why the DDT ban did not, in fact, lead to many malaria deaths. To begin with, DDT was banned only for agricultural use; its use for preventing disease was not affected. And most countries gave up on DDT not because of any ban but because it no longer worked—mosquitoes evolved to resist it. India kept on spraying after "Silent Spring": Today the malaria mosquitoes across more than three-quarters of that nation are immune to DDT. Many are also insusceptible to later pesticides like dieldrin, malathion and deltamethrin. Malaria is again widespread in India, due more to the overuse of pesticides than their underuse.

Carson's claims about the direct risks pesticides and herbicides pose to human health do not stand up as well. Here again, she describes the science of the era accurately—problem is, the science in this area wasn't especially good. Carson, like the researchers she reported on, thought we could accurately determine whether a substance will cause disease in the body by examining its effects on cells in test tubes. And she, like the cell biologists whose work she describes, thought we were much closer to understanding the workings of cancer than we actually were.

Today, five decades after "Silent Spring," the relationship between agricultural chemicals and disease, especially cancer, remains frustratingly murky. To cite one example, we know that DDT in large doses—exposures of the sort that befall workers in pesticide-factory mishaps—is clearly bad news. But determining the effects of smaller doses—the type experienced by families whose lawns are sprayed—is much more difficult. By 2008, according to the U.S. Department of Health and Human Services' "toxicological profile" for DDT and its derivatives, 15 peer-reviewed studies of various sorts had found a link between modest exposure to these pesticides and breast cancer. But another 40 had not found a link—and there was no obvious way to distinguish between the quality of the "yes" and "no" results.

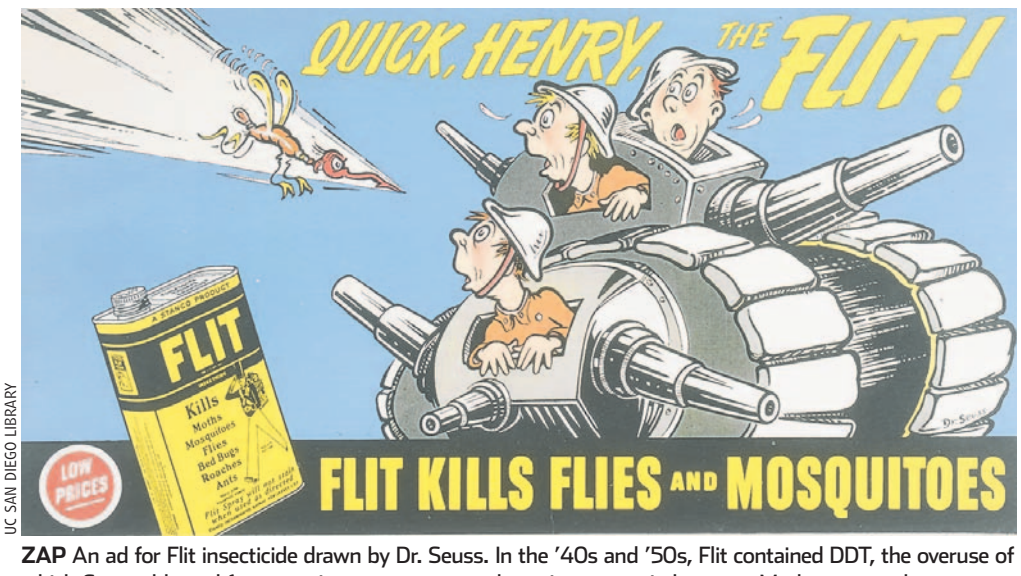
Carson compounded the problem by combining her overconfidence with another then-prevalent ecological error, the belief that natural systems tend to evolve into a balanced state, a community of interconnected species that persists in perpetual equilibrium unless disturbed by humans. This idea of a balance of nature has ancient roots in the Great Chain of Being derived from Plato, as well as the Biblical vision of nature reflecting God's perfection. In this view, ecosystems have a place and function for every creature and every species in them, and all work together as a kind of "superorganism." When people wipe out species, they are, in effect, destroying the vital organs of this superorganism. They are heedlessly upsetting the balance of nature, which could bring down the whole ecosystem—a spiritual as well as ecological catastrophe.

Unfortunately, nature is not, in fact, in balance. Instead ecosystems are temporary, chaotic assemblages of species, with relations between them and their environment in constant flux. In 1990 ecologist Daniel Botkin wrote a classic book, "Discordant Harmonies," to refute the stubborn belief in the balance of nature. (His polemic didn't work: he wrote a follow-up book decrying the myth's continued persistence in 2012.) As Mr. Botkin notes, the vision of nature as existing in eternal, faultless balance leaves humans only two roles: "to complete the perfection of nature or to interfere in its perfect processes."

By embedding a justified critique of pesticide overuse in an intellectual framework that suggested cancer as the payback for tinkering with nature's perfection, Carson inadvertently helped create an environmental movement that generally rules out the possibility of humans altering nature in ways that could be beneficial. The goal is always to recreate an idealized past state, not to work toward something new and beautiful. In an echo of the doctrine of original sin, the notion of humankind changing nature for the better is to be derided—how can one improve on perfection?

Nonetheless, "Silent Spring" remains, five decades after publication, an impressive piece of work—and a deserving candidate for the Library of America series. If every writer who got something wrong were to be excluded from canonization, there would be nobody left to canonize. Much of what Carson wrote to great controversy is now conventional wisdom. To read "Silent Spring" now is in part to understand how we got to where we are.

Mr. Mann is the author, most recently, of "The Wizard and the Prophet: Two Remarkable Scientists and Their Dueling Visions to Shape Tomorrow's World."



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ZAP An ad for Flit insecticide drawn by Dr. Seuss. In the '40s and '50s, Flit contained DDT, the overuse of which Carson blamed for upsetting ecosystems and causing cancer in humans. Modern research supports the former argument, but whether the insecticide causes cancer has been more difficult to establish.

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BOOKS

'In the first year you speak brave, bold words. In the second, nonsense. By the third, you have nothing to say at all.' —Tang Yuanjun, on Chinese immigrants in N.Y.C.

Exile on Main Street

Patriot Number One
By Lauren Hilgers
Crown, 324 pages, $27

BY ATTICUS LISH

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ZHUANG LIEHONG comes from Wukan, a Chinese fishing village about 50 miles from the special economic zone of Shenzhen, an epicenter of the historic transformation that has improved the lives of so many Chinese citizens while leaving others like Zhuang behind. One day in 2009—he was then in his late 20s, cadging an insecure living by delivering cigarettes and liquor with a moped—almost unwittingly, he started a protest movement targeting corrupt local officials who were illegally selling public land to real-estate developers for private gain.

In response, he wrote an "Open Letter to the People of Wukan" speaking out against this injustice, stating "We Are Not the Slaves of a Conquered Village," and he signed it with the nom de plume "Patriot Number One." Then, like Paul Revere, he rode out at night (on a borrowed moped) and distributed his flyer to the townsfolk. In the course of his ride he hit a rock, wiped out and had to push the damaged bike home. But by morning he found that he had launched a movement ultimately powerful enough to attract the attention of Chinese security forces—and the international media, including writer Lauren Hilgers.

A few years after the Wukan protest, to avoid reprisals by local officials, he fled with his wife to the United States. Ms. Hilgers's "Patriot Number One" chronicles Mr. Zhuang's and his wife's adaptation to life in the New York neighborhood of Flushing, Queens, an adjustment as rocky and nearly disastrous as that midnight scooter ride.

Ms. Hilgers's book begins like a Cold War thriller. It's 2013, and Mr. Zhuang is contemplating desperate means for escaping China, including crossing the Pacific by fishing boat to Guam. But his actual journey to the U.S. is an anticlimactic plane trip with his wife by his side, each bearing passports and visas, in the company of a tour group. The interest of their story isn't in physical adventure but in the window it opens onto what real-world immigration is like.

The most decisive challenges Mr. Zhuang and his wife must face are bureaucratic, and therefore involve waiting, and are therefore psychological. In New York, they apply for asylum, with Ms. Hilgers's help, and much of the suspense of the book comes from the question of whether their patience will be rewarded. It is—but after asylum there are working permits and green cards to apply for; there's always more paperwork and more waiting. They have to survive the protracted stress of living in limbo while being isolated in a strange city, perpetually worried about money. "It is like I am not a man here," Mr. Zhuang laments six months after arriving in Queens with their legal status, and their ability to plan for the future, still hazy.

Their marriage suffers under the strain. ("Divorce was common among immigrants in Flushing," Ms. Hilgers notes.) Mr. Zhuang's wife, Xiao Yan ("Little" Yan), is a village girl from Guangxi, a river-netted region of lush, improbably vertical hills in southern China. Like Mr. Zhuang, she started her adult life as a member of China's floating population of internal migrants who travel for work. Before emigrating, she had worked as a preschool teacher in Guangzhou and a small-scale entrepreneur selling shoes in Foshan. In New York, her first impulse is to get a job. The options for an undocumented female Chinese worker with poor English are nail salon, sweatshop, housekeeper/nanny and massage parlor (where one might have to engage in sex work). She takes work at a nail salon in Long Island City. The job is poorly paid (plus the boss demands a $100 "training fee," to be refunded after the busy summer season) and predictably unpleasant (the co-workers are unfriendly; the fumes hurt her head).

Mr. Zhuang, who we learn cares more about respect ("face") than money, is much less willing to take on low-status employment. ("People here are greedy and money-obsessed!" he inveighs.) He'd like to work on a fishing boat, but the job is in Boston and, without working papers, he is tied to New York, both by his asylum case and the fact that it's a "sanctuary city," according to Ms. Hilgers: The NYPD doesn't arrest undocumented immigrants, nor does it cooperate with the efforts of federal immigration agents to remove them.

In New York City, Mr. Zhuang's main option appears to be busboy or cook in a Chinese restaurant. He cycles through a series of such jobs, preferring to focus on his asylum case and his past activism in China. He thinks of writing a book. He fosters contacts among journalists, translators and lawyers—or anyone—interested in his role in the Wukan protests. He tries to start his own business, a tea house in Flushing like the one he ran in China, but he can't get the capital, and the idea is stillborn. A tea house is a traditional place to talk. Mr. Zhuang misses his village and the community he had there. In Flushing, struggling unsuccessfully to re-create his old life, he seems to pine away. He spends nights online and days hanging around a dim-sum restaurant where his landlady pushes a food cart. His dithering annoys his wife, who complains: "He loves to talk, but sometimes he should speak a little less."

The quiet desperation of the Zhuang-Little Yan saga receives added color from secondary characters, like Tang Yuanjun, the chairman of one of the Chinese-democracy parties in Flushing. (There are several, apparently; the neighborhood is a hotbed of anticommunist groups.) Mr. Zhuang meets Mr. Tang early in his New York journey and eventually travels with his group to Florida to demonstrate against Chinese President Xi Jinping when he visits the U.S. in 2017. Mr. Tang is a Tiananmen-era democracy activist who escaped persecution in China through the genuinely adventurous step of hijacking a fishing boat and swimming to a Taiwanese island.

Ms. Hilgers toggles between her characters' present-day storylines in New York and their pasts in China. Thus Mr. Zhuang and his wife are already safely in Queens when we learn about the true danger he courted in his Wukan protest days. The Chinese police detained him in 2011. Though they released him unharmed, it might have been otherwise: One of his fellow protesters, the friendly proprietor of a barbecue restaurant, Xue Jinbo, died in police custody. Upon learning this, we better understand Mr. Zhuang's opposition to authority—and the romantic appeal he had for Little Yan, who agreed to marry him because he called her before anyone in his own family when he was released from detention.

> A Chinese deliveryman turned dissident finds asylum—and daily struggle—in Queens, N.Y.

Ms. Hilgers wraps the narrative part of each chapter around a mini-article giving the background on a relevant topic. To name a few: China's economic reforms and their effects around Shenzhen; the history of Chinese immigration to the United States since the Civil War; and, not least, the origin of the Wukan protests. In China, she explains, local officials receive 40% of tax revenue but are responsible for 80% of government spending. Banned from imposing additional taxes on farmers, they have learned to make up revenue shortfalls by selling off collectively owned village land—and line their pockets simultaneously.

"Patriot Number One" runs through mid-2017, allowing Ms. Hilgers to discuss Chinese immigrant attitudes toward the current U.S. president ("For the most part, Flushing's democracy activists decided to oppose Trump") as well as to cover the latest developments in the continuing unrest in Wukan. After a bloody crackdown in 2016, Mr. Zhuang's father is sentenced to three years in prison. By now it appears that the Wukan movement has been effectively suppressed. "Democratic reforms" at the village level aren't a sign of progress but a superficial palliative. Mr. Zhuang continues his activism—giving interviews, writing Mandarin-language articles for pro-Chinese democracy websites—but recognizes its futility: He feels that Wukan is lost.

His personal story ends more hopefully. Having made his statement as a dissident, he seems psychologically prepared to take up another fight—that of being a husband and father in the politically free United States. "Patriot Number One" is a well-researched, informative look at the realities of Chinese immigration. It also depicts one man's battle to figure out who he is. I don't know if Ms. Hilgers planned it this way, but this is what I liked most about her excellent book.

Mr. Lish is the author of the novel "Preparation for the Next Life."

The Sportsman's Legacy

Continued from page C5

sportsmanlike conduct, conservation ethics and other principles championed by the recreational hunting movement are now a fixed part of state and federal game laws and hunter education. But many rural residents resented the high-handedness of city-slickers imposing strictures against traditional practices linked to the necessities of feeding a family or earning a livelihood. And they saw little more than hypocrisy at being branded as unethical by "sportsmen" who slaughtered animals for trophies to place on their walls while leaving valuable meat and hides behind to rot.

Immigrants and African-Americans likewise were the target of scorn from the new arbiters of the sport, for their supposed lack of gentlemanly conduct. Shortages of game in Virginia and the Carolinas were blamed on a "constant stream of loafing Africans," as one white Southerner complained to a sporting magazine in 1875. In 1913 prominent American conservationist William T. Hornaday offered a serious proposal to bar Italians and other southern European immigrants—who "swarm through the country every Sunday, and shoot every wild thing they see"—from carrying firearms or being issued hunting permits until they had been naturalized American citizens for 10 years.

Even in the heyday of sport hunting, moral qualms were often voiced about it. Repelled by Roosevelt's African big-game safaris and his enthusiasm for racking up vast tallies of animals killed, Mark Twain opined that TR was "still only fourteen years old after living a half century." More poignant is the story Mr. Dray relates of Sarah Winchester, the wealthy widow of the heir to the Winchester Repeating Arms Company fortune. Tormented by the thought of all the Native Americans and animals slaughtered by the firearms her husband's company had produced, in 1884 she purchased a huge home in San Jose and had it filled with trap doors, secret rooms and hidden passageways to baffle the ghosts she claimed perpetually haunted her.

> Hunters laid the basis of an 'ethics of restraint' toward nature that helped shape environmentalism.

After such a nuanced picture of hunting's virtues and shortcomings, it comes as a bit of a shock in this book's final pages when Mr. Dray lays down his cards and declares himself ethically opposed to *any* human use of animals. In fact, he calls abstaining "the only ethical choice." "Is the time approaching," he asks, "when we thank hunting for its several millennia of service to mankind, and with a heartfelt 'job well done,' bid it adieu?"

In predicting the imminent demise of hunting due to evolving "ethical" attitudes, Mr. Dray, I think, underscores the historical inadequacy of his equation of American hunting as a whole with the elite sport hunting movement. He barely touches on the history of hunting in America before the late 19th century, brushing aside the "American backwoods hunter" of that earlier era as "a loner living at world's end," whose practices played little part in shaping modern game laws and attitudes toward hunting.

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But this is a serious omission, for in parallel to the aristocratic sport hunting movement, there is a much more venerable and democratic tradition of hunting in America that goes back to its earliest European settlers and has proved remarkably resilient. It also helps explain some of the enduring contradictions he observes.

In conscious contrast to the exclusionary hunting laws of England, courts in colonial America embraced the doctrine of "free taking," holding game to be the property of all, subject to regulation for the common good. English-style rules that reserved hunting for large landowners were rejected as "contrary to the spirit of our institutions," and many of the colonies enacted laws guaranteeing the right of free access across undeveloped private land to hunt and fish. If one reads accounts of boys growing up in colonial times and in the first century of the republic, heading into nearby woods to shoot birds and small game was an indelible part of American boyhood experience—not just for the "backwoods hunter" but for the sophisticated likes of Henry David Thoreau in Concord and Oliver Wendell Holmes Jr. in Boston.

It is easy to see hunting as beleaguered today. But the 5% national figure cloaks a vast rural-urban divide, as well as a much older urban-rural difference in attitudes. Today, in red and blue states alike, New England and the Deep South, California and the Midwest, the proportion of hunters in rural areas remains a steady 20% to 25%. Given the still overwhelmingly male cast to the sport, this suggests that nearly one-half of rural adult males hunt. This is not an evanescent or marginal cultural phenomenon, but a tradition with roots far deeper in American feelings about the democratic sharing of the New World's freedom and natural resources than the elite sport hunting movement Mr. Dray so ably chronicles.

Mr. Budiansky is the author of many books on animals and nature, as well as a forthcoming biography of Justice Oliver Wendell Holmes.

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BOOKS

'Punishment makes men hard and cold; it concentrates; it sharpens the feeling of alienation; it strengthens the power of resistance.' —Friedrich Nietzsche

FICTION CHRONICLE: SAM SACKS

Life × 2 + 6

'WHEN YOU SEE lights even higher than stadium lights, you are at prison," writes Rachel Kushner, and that is where we are in her tough, prismatic and quite gripping novel **"The Mars Room" (Scribner, 338 pages, $27)**. Specifically, we are at Stanville Women's Correctional Facility in central California, where 29-year-old Romy Hall is serving two consecutive life sentences for murder. Two life sentences plus another six years, to be exact, an addition that seems like it must be a dark joke.

But it's not a joke, and the insoluble mixture in that detail of grave bureaucratic reality and Kafkaesque absurdity speaks to the difficulty in spinning a novel from the prison system. In the first chapter of "The Mars Room" an inmate comments that in spite of all the chaos and terror, life on the inside is "boring": "You can't lose everything in prison, since that's already taken place." A defining quality of fiction is that it contains the capacity for change. This makes stories inherently hopeful things, even if the changes turn out to be tragic. How, then, do you tell stories about a place as infernal as Stanville, which, for its lifers, conjures only the same unvarying "forever feeling"? How do you write about a place outside of hope?

GETTY IMAGES

If you're Ms. Kushner, you do it by focusing on character. "The Mars Room" presents a gallery of the damned worthy of Dante. Laura Lipp is a chipper, gregarious, unrepentant child murderer. ("Do you know who Medea is?" she terrifyingly asks.) Betty LaFrance is a former underwear model who arranges contract killings from death row. Sammy Fernandez is a recidivist drug-dealer and addict who thinks of prison as a kind of sanctuary. ("Life has order if you know how to do time, and I know.") Roberta London, known as Conan, is so masculine that she spent six months in a men's prison before officials caught on. Conan is doing life for passing a bad check, courtesy of California's three-strikes law.

The array of souls gives a spacious, rounded feel to the static setting, and Ms. Kushner's in-depth portrayal of the patterns of prison life—its paid jobs and adult education classes, its barter economy of shampoo packets and bootleg hooch, its endless downtime punctuated by random cruelties—seems wholly authentic.

All of this makes up Romy's home, a fact she contemplates with incredulity, sardonic disgust and heartbreaking regret. She's a former stripper from San Francisco (The Mars Room is the name of her scuzzy club in the Tenderloin) and her crime is killing her stalker, a club regular, with a tire iron after finding him on the porch of the duplex where she lived with her five-year-old son, Jackson. Jackson, she says, is "the grain of reality in the center of my thoughts," and it's for him that she embraces the kinds of delusions that preoccupy her fellow inmates: that she might convince a kindly prison worker to adopt him; that her conviction might be somehow overturned; that she might even pull off the "Shawshank Redemption" dream of escape.

None of these threads add up to full stories, exactly. They're almost-stories, fantasies preordained to dead-end against reality. Romy pursues them with a movingly desperate determination that gradually shades into a profound kind of comprehension of what she has lost and what remains. By the novel's surprisingly luminous ending, Ms. Kushner has accomplished what feels like a minor miracle—she has brought about a change in Romy where no change seemed possible.

Martinique writer Patrick Chamoiseau's 1997 novella **"Slave Old Man" (New Press, 151 pages, $19.99)** conjures a metamorphosis of similar pathos and wonder. On a plantation in the French West Indies in the 19th century, a slave nearing death's doorstep makes the abrupt decision to run away. The plantation master, startled by the betrayal of the worker he considered the "most docile among the docile," sends his bloodthirsty mastiff in pursuit, like a hound from hell. But as the old *nègre marron* flees through the dense forest, half in terror, half in joy, he experiences a transformation that awakens his senses after a lifetime trapped inside a "martyr's coma":

> In a novel set in a women's prison, redemption is not an institutional objective, it's a personal obsession.

> A magnetic prescience let him be a bole, a moss, a branch, a spring, a tree. He flowed within their traceries. He no longer felt their shocks, or else passed through them like a cloud of pollen. He felt as if he were a shadow, then a breath, then a fire, then opaque flesh that restored to him—brutal—the world's horde of sensations.

Mr. Chamoiseau writes in a wild medley of French and Creole, sliding from dialect to classical expression like a freeform jazz musician. Linda Coverdale's translation, the first in English, is gloriously unshackled, reveling in what she calls Mr. Chamoiseau's "fond disrespect for words" to forge innovative musical phrasings. The forest of world literature can be a bewildering place to navigate and one good trick is to find a translator you trust and follow her wherever she leads. Those who do so with Ms. Coverdale, one of the best French translators working, will discover such marvelous writers as Jean Echenoz, Emmanuel Carrère and Annie Ernaux. And they will come to this beautiful book, by a writer who's as original as any I've read all year.

Servitude is self-imposed in Lionel Shriver's collection **"Property" (Harper, 317 pages, $26.99)**, which documents the myriad ways that people let money and belongings turn them into petty neurotics. In the story "Exchange Rates" a son and his aging father squander their final interaction bickering over conversion rates between the pound and the dollar. The long nightmare of buying a Brooklyn fixer-upper is the subject of the tellingly titled "Vermin." In the novella "The Sublet" a woman sabotages her own career just to spite a roommate who isn't paying her fair share.

Ms. Shriver has a history of grappling with big issues—her breakthrough "We Need to Talk About Kevin" centered on a school shooting—but with "Property" she's playing for smaller stakes. Most of these stories are amusing comic vignettes with the heft of network sitcoms. The book's best work, the novella "The Standing Chandelier," does more to develop its premise, exploring the painful dissolution of a long-time male-female friendship after one of the pair gets engaged. But even this turns on a quirky conflict: Should a married couple have to return a wedding gift if they stop being friends with the person who gave it? "Seinfeld" fanatics will remember a similar argument in an episode from season four.

SCIENCE FICTION: TOM SHIPPEY

Necessary Roughness

SCI-FI AUTHORS love to imagine ever more violent entertainments being used to pacify the masses. In John Scalzi's **"Head On" (Tor, 335 pages, $25.99)**, the game is "Hilketa." Two sides slug it out with swords and warhammers, with the aim of decapitating a player on the opposite side—the randomly designated "goat"—and throwing his head through the goal or hoop.

Too illegal to be likely? No, because the players are "threeps." They're not exactly cyborgs, or androids, or even robots—though the word must be an allusion to C-3PO from "Star Wars"—but robots controlled by humans through neural networks. The human controllers are often "Hadens," paralyzed people given new life by technology (as explained in Mr. Scalzi's earlier "Lock In").

> Robot 'athletes' controlled remotely by human players compete to decapitate one another.

All well and good, till a utility player for the Boston Bays loses his head three times in a game—and the human controlling him dies as well. What happened? The official data tracking the player's health and performance is wiped, and the league commissioner who wiped it is found hanged. There was someone with him at the time, but she turns out to be an "Integrator," one who rents out her real body via neural network. Who rented her? This looks like murder, and high-level corruption.

The nature of crime investigation is still the same, but the trick is to imagine the new uses of new technology, and the new abuses. Hilketa players, for instance, dial down pain sensitivity on their threeps, but anyone can dial up sensual sensitivity. It's easy to see what kind of temptations that could lead to.

Hadens also live much of their time in private virtual worlds, or a shared one, which makes following them that much harder. Some of them have more than one threep, so even ID is a problem. Crime in the Scalzi world is like chess in three dimensions, in a game expertly controlled by the author.

Isaac Asimov's Elijah Baley had it so much easier in "The Caves of Steel," with his entirely reliable robot buddy R. Daneel Olivaw—but that future was 60 years ago.

MYSTERIES: TOM NOLAN

A Homicide Disguised

'DON'T YOU READ mystery novels?" With that question, veteran Norwegian police investigator Hanne Wilhelmsen teases her protégé, Detective Henrik Holme, in Anne Holt's **"In Dust and Ashes" (Scribner, 307 pages, $26)**. "At the beginning," Hanne goes on to note, "the reader is presented with two seemingly unrelated cases. But it turns out eventually that they are linked. Always, without exception."

In Ms. Holt's latest—and, it's said, final—novel featuring the brilliant and wheelchair-bound Hanne, the author deploys one of detective fiction's time-honored tropes: The two cases confronting Hanne and Henrik are in extreme counterpoint. Hanne spells it out: "We're faced with one case that looks like a suicide . . . which I'm convinced is actually a homicide. . . . And then another case, in which a man has served eight years for murdering his wife, which . . . might actually be a suicide."

In the second case, the deceased wife was the bereaved mother of a young child killed in a car accident, and when she herself died under mysterious circumstances, the woman's husband was convicted of murdering her. But the officer who had helped send him away had doubted the husband's guilt, and when he's confronted about the matter by the innocent man, who has since been released from prison, he tasks Henrik with re-investigating. For help, Henrik turns to his old mentor, Hanne, who has become preoccupied by the suicide of a right-wing extremist blogger, whom Hanne believes was actually murdered. Henrik at first doubts that the two deaths have anything to do with each other—but as Hanne and Henrik probe further, it begins to look as if they just might be somehow related.

Ms. Holt's mystery—ably translated from the Norwegian by Anne Bruce—offers more than a tricky plot. There is also fascination in seeing Ms. Holt enter the minds of characters troubled and admirable alike—and of seeing the admittedly conceited Hanne grow less self-centered and more generous in her treatment of Henrik, who himself comes more into his own and even discovers the fulcrum on which the two deaths turn. If "In Dust and Ashes" is indeed the last we'll read of Hanne Wilhelmsen, maybe it will also mark the beginning of our deeper acquaintance with a more accomplished, self-confident Henrik Holme.

> An investigator's protégé comes into his own as he connects two seemingly unrelated deaths.

Thirty-something Amy Falconetti, a resident of the Gravesend neighborhood of Brooklyn, N.Y., is the titular character in William Boyle's **"The Lonely Witness" (Pegasus, 231 pages, $25.95)**. In the wake of a breakup with her last girlfriend (an actress who moved to Los Angeles), Amy has given up the New York nightlife and returned to the Catholic faith of her youth: "Amy realized how much of her life had been devoted to selfish, empty things, and she wanted to help a little."

Bringing communion to shut-ins is one task that she had assumed. But when one of her elderly charges complains of receiving unwanted visits from Vincent, the boorish son of another woman from church, Amy shadows Vincent to discover what's behind his behavior. In the course of her nighttime surveillance, she sees Vincent stabbed in the throat by a shadowy figure who then flees.

GETTY IMAGES

Soon Amy is seeking to identify Vincent's killer. She meets and consoles Vincent's mother, but when her own repentant long-lost father turns up, she can't find it in her heart to reciprocate his good intentions. Though Amy tries to do the right thing, she repeatedly reverts to destructive behavior: becoming acquainted with and coerced by Vincent's killer; reuniting with her cynical ex-girlfriend; and planning to commit not deeds of mercy but criminal acts. Complete nihilism may be averted, but not before the exasperated reader may conclude that though this lonely witness has seen much, she has learned far too little.

Dr. Harry Kent, the protagonist of English author (and medical student) Rob McCarthy's **"A Handful of Ashes" (Pegasus, 373 pages, $25.95)**, takes his job as a medical examiner with London's Metropolitan Police very much to heart. He can handle mortality in a hospital, where it's clinical and predictable. But "there was something about encountering death in a kitchen or a bedroom or a garden that always irked him. That feeling . . . never went away."

The feeling grows stronger when Kent is called late one night to certify the "sudden unexpected" death of a doctor who seems to have committed suicide. The woman was a whistleblower who had accused a pediatric surgeon of negligence in the deaths of several children—only to see the accused man cleared and find herself without a job and vilified in the press. "This was what happened if you stood up for what you thought was right," Kent rages to himself. "First the ridicule from your colleagues, then the loss of your employment, then the smear campaign."

Aspects of the scene of her death, though, indicate that this demise was a homicide disguised. The suspicions of Kent and of the police center on the surgeon whom the victim had challenged. Did he have something to do with this apparent "suicide"?

Kent is not without his own major flaw, though it's one he indulges for good and not evil: His workload and great zeal are fueled by an addiction to amphetamines. And in this crucial investigation, he is allied with his ex-girlfriend, Detective Chief Inspector Frankie Noble, whose status as a recovering alcoholic contributes to her own job insecurities. Can this fallible team transcend its weaknesses in order to foil "a proper psycho at work"? With the gifted Mr. McCarthy in charge, the prognosis is guardedly optimistic.

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'If, lady, it is true that you, divine in your beauty, can live . . . here among us, what punishment would match the immense sin of not following you?' —Michelangelo

A Lady Of Letters

Renaissance Woman
By Ramie Targoff
Farrar, Straus & Giroux, 342 pages, $30

BY CAMMY BROTHERS

IF THE WORLD outside of Italian Renaissance literature knows the name Vittoria Colonna at all, it is as a footnote to Michelangelo. She was his friend and correspondent, with whom he exchanged poems, drawings and letters. But more than that, she was an accomplished poet, a friend to many of Europe's leading religious reformers and, perhaps most remarkably for a 16th-century woman, the architect of her own destiny.

A child of one of the richest and most powerful families in Rome, Colonna was married into a union of political advantage, but for her it was also one of love. When her husband died in battle in 1525, her grief led her into a period of extraordinary productivity: In the years immediately following, she composed more than 130 sonnets in his memory.

In doing so, she took the dominant poetic model of the time—Petrarch's "Canzoniere," dedicated to his beloved, Laura—and turned it on its head. In Petrarch's rendering, Laura is defined by her elusiveness, composed of isolated physical attributes. Colonna did not fetishize her husband's appearance but emphasized his valor and virtue, at the same time inscribing herself into his martial triumphs. Playing on her name, she implies that his victories were dependent upon her, Vittoria. In her later spiritual poetry, she introduces a further, more transgressive twist, construing Christ as the object of her love. This transposition of love poetry onto a spiritual subject would prove tremendously influential.

As Ramie Targoff relates in "Renaissance Woman: The Life of Vittoria Colonna," Colonna's grief was real and not merely a poetic pretext. Friends remarked on her frequent tears and prolonged mourning. But the widespread knowledge of her sorrow, not least as conveyed by her poems, also served to keep suitors at bay. The last thing she wanted after her husband's death was another man. Instead, she deepened her religious practice and devotion. Though thwarted by no less than Pope Clement VII in her desire to join a convent, she constructed around herself a spiritual universe, seeking out the like-minded company she needed and affording herself an unparalleled degree of autonomy of movement and thought.

Like Michelangelo, Colonna had a masterly ability to craft her own public persona. She understood exactly what was expected of a female thinker and poet—above all, modesty. She rebuffed repeated attempts by her literary friends to edit and publish her works. One editor of her religious poetry wrote, "It would seem to me too great an injustice to the world to keep such a great treasure hidden." Despite her resistance to print, Colonna wrote multiple drafts of her poems, read her work aloud at elite gatherings, gave it as gifts and allowed it to circulate in manuscript form. These were carefully composed literary works, not merely emotional outpourings, and she sought an audience on her own terms. Her resistance to publication must be viewed in the context of an era when ambition was perceived as the antithesis of femininity.

> Vittoria Colonna had a masterly ability to craft her own public persona, understanding exactly what was expected of a female thinker and poet.

Nonetheless, her sonnets were published in a pirate edition in 1538, the first independent collection of poems by a female author in the Renaissance. They were an immediate success. A series of female authors followed her into print, a trend marked by the 1559 publication by Lodovico Domenichi of the first anthology of women's poetry.

For one who had contemplated joining a convent, Colonna led a remarkably itinerant life. Her travels took her across Italy and into contact with some of the leading figures of her day, including Protestant reformers. In Ferrara, to which Renée of France, the Duchess of Ferrara, had drawn a number of Lutheran and Calvinist thinkers, Colonna strengthened her commitment to a central tenant of Protestantism—the pursuit of a direct relationship with Christ. These ideas found their way into her poetry, sometimes in radical, unsettling ways—including love poems to Christ, ripe with carnal imagery.

These same ideas were also the basis of her unlikely friendship with Michelangelo. In addition to their exchange of letters, she gave him a book of 103 poems on fine parchment (now at the Vatican Library) and a gold-framed monocle to help his aging eyes. He in turn dedicated poems to her and presented her with three drawings, one now lost. His "Pietà," at the Isabella Stewart Gardner Museum in Boston, depicts Mary not in the role of a grieving mother, prone at the base of the cross, but as intercessor, hands raised beseechingly toward heaven, and as sepulcher, her body encasing his. Another drawing, at the British Museum, shows Christ on the Cross already reaching toward his resurrection, his body only loosely anchored as he strains upward. The drawings constituted a new category of art—as the historian Alexander Nagel has argued—a private form of communication between friends.

ISABELLA STEWART GARDNER MUSEUM/BRIDGEMAN IMAGES

AT HER REQUEST Michelangelo's 'Pieta,' drawn for Vittoria Colonna.

One of the last chapters of Ms. Targoff's book is devoted to Colonna's retreat from Rome in pursuit of the English Reform thinker Reginald Pole. Considered a threat by Henry VIII, Pole ensconced himself in the town of Viterbo, where he was safe until Pope Paul III ushered in the Counter-Reformation and brought the Inquisition to Italy.

Here and elsewhere, Ms. Targoff is adept at keeping the reader informed of the complex geopolitical machinations taking place in Colonna's life, among them the conflict between Clement VII and Charles V, which pits her family's loyalties against her husband's, and the schism in the church wrought by Lutheranism. All of this is introduced not as dry context but as high drama. Working closely with Colonna's letters and poems, Ms. Targoff gives her the vividness of a fictional protagonist. Too often, she is depicted in modern historical accounts as a bit dull: a chaste and bloodless widow, entombed in her own piety, devoted only to God. In Ms. Targoff's hands, she emerges as a fully human mix of ambition, desire and shame.

Colonna's books were best sellers, and she had an enormous influence on poets of both sexes. While scholars agree about the radical nature of her late spiritual poems, there are questions regarding the amorous verse. Was it restrained and conventional? Erotic and original? Leading scholars of Italian literature, including Abigail Brundin, Virginia Cox, Shannon McHugh and Maria Serena Sapegno, have argued it different ways, citing distinct poems.

In the biographies of artists and writers, there is always the risk that a fascination with their lives will supplant attention to their work. Indeed, there are more books on Colonna than there are editions of her poems. With luck, Ms. Targoff's erudite and lively biography will spur scholars and publishers to place more of her poems and letters into the hands of readers, to judge her legacy for themselves.

Ms. Brothers is a visiting associate professor at Harvard and the author of "Michelangelo, Drawing, and the Invention of Architecture."

CHILDREN'S BOOKS: MEGHAN COX GURDON

Safety and Comfort in Numbers

'I THINK we all have empathy," the poet Maya Angelou remarked, but "we may not have enough courage to display it." The tension between seeing another's suffering and mustering the bravery to do something about it intensifies and is resolved in the sweet, wordless pages of **"I Walk With Vanessa" (Schwartz & Wade, 40 pages, $17.99)**, a picture book by the husband-and-wife creative team known as Kerascoët "about a simple act of kindness."

We have a bird's-eye view of lots of small children in Kerascoët's spacious ink-and-watercolor illustrations: The wider world is oversize and remote, paler than the intense little characters whose interactions matter so much. The conceit of the story, like the kindness, is straightforward: A new girl comes to school. At the end of the day, as the children head home along a leafy street, a little boy jeers at the newcomer. We don't know what he says, but his mouth is distorted, and a sudden shock of red in the background betrays his anger and her dismay (see right). Humiliated and miserable, the girl dashes across the street and into her house.

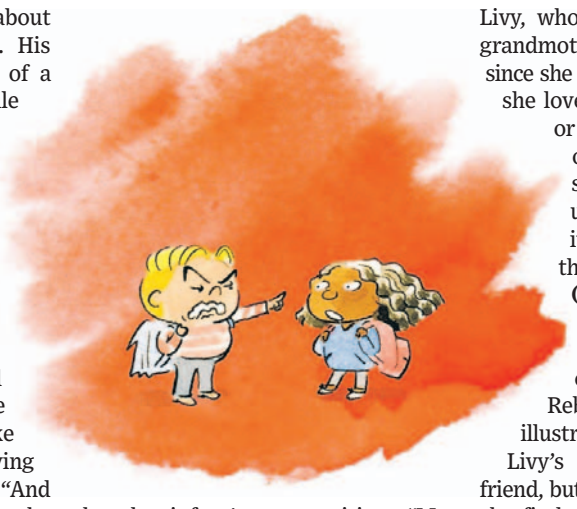
It turns out that someone has witnessed the exchange, a girl who relates the awful scene to her friends and broods on it until bedtime. With sunrise comes resolution: The girl invites the new student to walk to school with her, and as the two walk, they are joined by groups and then throngs of others. As the happy, purposeful crowd pushes into school, the bully is left to gape and blush, alone and ostracized. It's a dissonant final note that mitigates the full tenderness of the exercise: Misguided young bullies are children, too, after all, and the quality of mercy ought not to be strained.

> Picture books exploring bullies, outlaws and rivals—all seen through the lens of a child's sense of justice.

Scraps of mid-19th-century newsprint are incorporated into Nancy Vo's artwork for **"The Outlaw" (Groundwood, 42 pages, $17.95)**, subtly adding elegance and atmosphere to a picture-book story of wickedness and redemption. "Once there was an outlaw," Ms. Vo writes. "Everyone knew him by his trail of misdeeds." Everyone in a small Western town fears him, too. We see the man's shadow falling across the train tracks, and a shopkeeper closing early for fear of him, and schoolchildren wondering if the outlaw is going to "get" them.

At some point, though, the villain ceases plaguing the town. To general relief, he seems to be gone. "Many seasons passed," we read, "until one hot windless day, a stranger rode into town." Silently, the man sets about building and mending things. His efforts attract the admiration of a young boy and, soon, the hostile notice of adults. "You. You are the Outlaw!" a man realizes, pointing at the stranger. An angry crowd gathers, and we seem to be on the brink of a violent Wild West standoff when the boy intervenes: "Leave him alone! He's trying." That's true, and although not everyone is satisfied, the crowd eventually disperses. "So the Outlaw continued to make amends," concludes this satisfying fable for 6- to 9-year-olds. "And maybe that was what mattered in the end."

It's not amends that need to be made by the articulate narrator of **"The Other Dog" (Chronicle, 48 pages, $17.99)** but serious adaptation. Touché L'Engle-Franklin, a fluffy brown poodle belonging to the household of author Madeleine L'Engle (1918-2007), can't understand why her mistress has brought home what seems to be another dog. "If you ask me, this was a great waste of money," the poodle tells us. In Christine Davenier's vivacious ink-and-watercolor illustrations we see the other "dog" in all her round, babyish innocence. Touché is scandalized by the infant's propensities: "My master and mistress keep putting on and taking off white pieces of cloth around [her] bottom," the dog explains; "At first I did not understand the significance of this. But when I did, I was deeply shocked. When I have anything of that sort to do, I go out into the street. White cloths or no, I would *never* do it in the house." Arch and chatty, this charming picture book from the beloved author of "A Wrinkle in Time" was first published in 2001.



SCHWARTZ & WADE

It's an odd feeling to be shown a toy you once adored, when you were little, and scarcely to recognize it. Such is the predicament of 11-year-old Livy, who hasn't been back to her grandmother's house in Australia since she was 5. Livy has no idea why she loved a particular chess piece or a green stuffed elephant—or why she knows there's something important in an upstairs closet. And, boy, is it important, as we read in the magical pages of **"Bob" (Feiwel and Friends, 203 pages, $16.99)**, a chapter book for 7- to 11-year-olds by Wendy Mass and Rebecca Stead, with delicate illustrations by Nicholas Gannon.

Livy's memory may be a false friend, but the small green personage she finds in the closet is as true as they come. Bob has been waiting for Livy to return all these years. How could she have forgotten him? And what kind of creature is he, anyway? With chapters that alternate between Livy's voice and Bob's, the two friends set out to trace these twin mysteries back to their fairy-tale origins.

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BOOKS

'As the church is subject unto Christ, so let the wives be to their own husbands in every thing.' —Ephesians 5:24

COURTESY OF STORK CLUB ENTERPRISES LLC

PAPA Hemingway and Gellhorn at the Stork Club in New York.

The Writing Wife

Love and Ruin
By Paula McLain
Ballantine, 388 pages, $28

BY JOANNE KAUFMAN

MARTHA GELLHORN, the subject and narrator of Paula McLain's historical novel "Love and Ruin," first clapped eyes on her future husband in a Key West bar. She was a smart long-legged blonde who had recently published her first book and was destined to become one of the most celebrated war correspondents of the 20th century.

He was, well, good lord—he was Ernest Hemingway, the author of "The Sun Also Rises," an outdoorsman, a man's man, a woman's man, and, inconveniently, a married man. His wife was Pauline Pfeiffer, with whom he had dallied while wed to Hadley Richardson, the heroine of Ms. McLain's 2011 novel, "The Paris Wife."

Soon enough, Pauline, the Key West wife, was shouldered aside. "Somehow," Gellhorn muses as her friendship with Hemingway gets more friendly, "I hadn't let myself think this could happen, though he was very much a man, and I was a woman." Oh, so handy, that.

Very much of a man Papa Hemingway may well have been but not the easiest guy in a relationship, for sure. "Love and Ruin," a stew of biography and speculation, portrays him as a chauvinist and a bully of the first order. To know him was to love him. To know him better was to get over it. The novel's prose is studded with cut-rate Hemingway terseness ("Liberty was entirely contingent. Life was in the crosshairs") and labored similes: "Concern moved over her face like a raft of clouds crossing a blue, blue sky"; blades of a fan "clipped round like a slow-breathing animal."

In Ms. McLain's telling, Gellhorn was 5 or 6 when she hid in the iceman's cart hoping for a way out of her hometown and into the big, wide world. Bailing out of Bryn Mawr before graduation, she began writing for the New Republic, was briefly a crime reporter, and, after meeting FDR aide Harry Hopkins, talked her way into a job with the New Deal: wandering around the country to chronicle the effects of the Depression on ordinary people. It was during her time in Spain, in 1937, covering the civil war there for Collier's—she was described by the magazine as a "gal correspondent"—that she became Hemingway's lover.

It is clear that Ms. McLain wants to give Gellhorn her due, to chart her coverage not only of the Spanish Civil War but of the Russo-Finnish war, the second Sino-Japanese war, the London Blitz and, most stunningly, Omaha Beach on D-Day. The resourceful Gellhorn got there by stowing away on a hospital ship and sneaking ashore as a stretcher bearer.

> A novel about the third Mrs. Hemingway, an intrepid and glamorous war correspondent.

"Love and Ruin" roars to life at such moments, but even the high points are marred by what reads like the self-conscious musings of a schoolgirl's diary: "As demanding as these days had been, they were also exhilarating, flaring with life." The occasional italicized chapters that plumb Hemingway's psyche are particularly painful: *"He kept wanting to bring Marty closer, feeling worried that he could lose her. But the problem wasn't that she didn't love him enough. No, the problem was he loved her too much."*

Many who pick up "Love and Ruin" will do so not because they want to learn more about Martha Gellhorn, daring journalist, but because they want to get a bead on what it was like to be Martha Gellhorn, wife of Ernest Hemingway. Here, apparently, is how it was: lots of drinking, lots of sex, lots of fighting, lots of make-up sex, lots of storming off to Paris, Havana and Helsinki. Just your average couple.

Ms. Kaufman writes on culture and the arts for the Journal.

FIVE BEST: A PERSONAL CHOICE

Laurel Thatcher Ulrich

on Mormon polygamy

MS. ULRICH is the author of 'A House Full of Females: Plural Marriage and Women's Rights in Early Mormonism, 1835-1870.'

Mormon Midwife
By Patty Bartlett Sessions (1997)

1 PATTY SESSIONS was as adept at calling down the blessings of heaven as transforming old clothes into carpets. From 1847 to 1888, in terse day-by-day entries, she documented pioneer life in Utah. She believed in "plural marriage" as a divine principle. Living it was more difficult. Her husband's first plural wife left him and Mormonism after wrangling with Patty. When he tried again, Patty hoped "to do right" but feared that she should "fail through sorrow." After he died, she cared for his pregnant young wife until she found another husband. Patty had a wry sense of the value of men. In her diary she wrote: "I was married to John Parry and I feel to thank the Lord that I have some one to cut my wood for me." Patty Sessions was a self-sacrificing midwife who learned to care for herself. She eventually grew rich managing her own property and selling dried peaches to the mines in Montana.

Dear Ellen
Edited by S. George Ellsworth (1974)

2 ELLEN PRATT and Ellen Spencer were childhood friends whose families had gone different ways when they arrived in Utah. In 1856 they reconnected through letters. Still single at the age of 24, Ellen Pratt was teaching school in California and contemplating returning to Utah. "I suppose your greatest fear of this place is, the plurality of wife System," she wrote, joking that her husband would be happy to add a second Ellen to his family. In playful but remarkably candid letters, the two Ellens shared their hopes and fears. But In Utah, Ellen Spencer struggled with jealousy when her husband married a daughter of the Mormon leader Brigham Young. "You know a new wife is a new thing," she quipped. By then Ellen Pratt had fallen in love with a Mormon fiddler. She knew that "love fancies" faded, she wrote, but she was determined to enjoy them while they lasted.

GETTY IMAGES

MORMON TEMPLE St. George, Utah.

A Lady's Life Among the Mormons
By Mrs. T.B.H. Stenhouse (1872)

3 BY THE TIME Fanny Stenhouse completed her passionate exposé, she knew that readers would want to know why, if she hated polygamy so much, she had lived as a Mormon for more than 20 years and had even allowed her husband to take a plural wife. "I was led on, little by little," she answered. Her expansive narrative tells a more complex story. In 1849 she had not only embraced Mormonism, she had married the "eloquent and enthusiastic" missionary who had converted her. Mormonism became her cause too, even as she struggled with "voluntary" poverty and the births of 10 children. When anyone mentioned celestial marriage she nevertheless felt "a spirit of rebellion," though one that she concealed. When her husband broke with Brigham Young in 1872, she felt the quickening of a different kind of faith. Perhaps God did not intend for women to sacrifice the singular love he had planted in their hearts.

Two Memoirs
By Elizabeth Kane (1874; 1995)

4 WHEN Brigham Young invited Thomas L. Kane, a longtime defender of Mormon rights, to spend the winter in southern Utah in 1872, Kane's wife, Elizabeth, reluctantly agreed to join him. The two collections of letters she wrote home—"Twelve Mormon Homes Visited in Succession on a Journey Through Utah to Arizona" and "A Gentile Account of Life in Utah's Dixie" (the latter published only in 1995)—constitute the richest view, by an outsider, of Mormonism as it developed in the small settlements stretching from Salt Lake City to the Arizona border. Elizabeth Kane expected to find harems. Instead she found young women supervising telegraph offices and plural wives managing family economies. More astonishing were the cooperative and loving relationships she observed among plural wives. Their stories awakened feelings of sympathy and "an equally strong feeling of repulsion." Kane considered the brick-red landscape of southern Utah "truly diabolic" and believed the Mormons far more solicitous of Indians "than the hideous creatures deserved." But through intimate contact with the inhabitants of St. George, the site of Brigham Young's winter home, she discovered "self-denying and 'primitive Christian' " behavior that she couldn't help admiring. She didn't think Easterners should be privileged to "put down the Mormons." Encroaching worldliness would destroy their Arcadia soon enough.

A Mormon Mother
By Annie Clark Tanner (1969)

5 ANNIE CLARK TANNER composed her memoir in 1942 to explain "plural marriage" to her grandchildren. She had grown up in a harmonious polygamist family, the daughter of a second wife. But because enforcement of anti-polygamy legislation had grown more intense by the time she married, she spent several years "on the underground," moving often and giving birth in secret. Having sacrificed to preserve a sacred principle, she was confused when the Mormon prophet issued a "Manifesto" in 1890 ostensibly ending the practice. "Is God 'the same yesterday today and forever?' " she asked. Soon afterward, her husband took his legal wife with him to Massachusetts so he could study at Harvard, telling Annie that after a year she could take her place—a promise undone when the first wife declined to leave. Her dilemma was not unusual. The Manifesto had opened the way to it and raised a tormenting question—were plural wives to be abandoned? Annie fasted and prayed for three days until she felt matters resolved. That is, when "Mr. Tanner" agreed to spend alternate Sundays with her.

Best-Selling Books | Week Ended April 22

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Higher Loyalty James B. Comey/Flatiron Books	1	New
Fascism: A Warning Madeleine Albright/Harper	2	1
12 Rules for Life Jordan B. Peterson/Random House Canada	3	5
The Clean 20 Ian K. Smith/St. Martin's Press	4	3
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	5	6
StrengthsFinder 2.0 Tom Rath/Gallup Press	6	7
The Confidence Code for Girls Katty Kay & Claire Shipman /HarperCollins	7	4
Girl, Wash Your Face Rachel Hollis/Thomas Nelson	8	8
Jesus Calling Sarah Young/Thomas Nelson Publishers	9	–
Player's Handbook Wizards RPG Team/Wizards of The Coast	10	–

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Day in the Life of Marlon Bundo Jill Twiss and Marlon Bundo/Chronicle Books	1	4
The Fallen David Baldacci/Grand Central Publishing	2	New
Oh, the Places You'll Go! Dr. Seuss/Random House Books For Young Readers	3	7
Dog Man and Cat Kid (Dog Man 4) Dav Pilkey/Graphix	4	3
The Giving Tree Shel Silverstein/HarperCollins	5	1
After Anna Lisa Scottoline/St. Martin's Press	6	2
Wonder R. J. Palacio/Alfred A. Knopf Books For Young Readers	7	–
Little Fires Everywhere Celeste Ng/Penguin Press	8	–
Noir Christopher Moore/William Morrow & Company	9	New
Before We Were Yours Lisa Wingate/Ballantine Books	10	–

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers (now inclusive of Walmart) and web retailers, and food stores. E-book data providers include all major e-book retailers. Free e-books and those sold for less than 99 cents are excluded. The fiction and nonfiction lists in all formats include adult, young adult, and juvenile titles; the business list includes only adult titles. The combined lists track sales by title across all print and e-book formats; audio books are excluded. Refer questions to Peter.Saenger@wsj.com.

Nonfiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Higher Loyalty James Comey/Flatiron Books	1	New
Educated Tara Westover/Random House Publishing Group	2	7
Notes from a Small Island Bill Bryson/HarperCollins Publishers	3	–
The Rules Do Not Apply Ariel Levy/Random House Publishing Group	4	–
Fascism: A Warning Madeleine Albright/HarperCollins Publishers	5	2
Own the Day, Own Your Life Aubrey Marcus/HarperCollins Publishers	6	New
12 Rules for Life Jordan B. Peterson/Random House of Canada	7	–
History of God Karen Armstrong/Random House Publishing Group	8	5
A Lotus Grows in the Mud Goldie Hawn/Penguin Publishing Group	9	–
Everybody, Always Bob Goff/Thomas Nelson	10	New

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Higher Loyalty James Comey/Flatiron Books	1	New
Everybody, Always Bob Goff/Thomas Nelson	2	New
Fascism: A Warning Madeleine Albright/Harper	3	1
12 Rules for Life Jordan B. Peterson/Random House Canada	4	5
Killers of the Flower Moon David Grann/Vintage	5	4
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	6	6
Educated Tara Westover/Random House	7	10
The Clean 20 Ian K. Smith, M.D./St. Martin's Press	8	3
You Are a Badass Jen Sincero/Running Press Adult	9	7
Milk and Honey Rupi Kaur/Andrews McMeel Publishing	10	9

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Fallen David Baldacci/Grand Central Publishing	1	New
The Family Gathering Robyn Carr/MIRA Books	2	New
Just One Look Harlan Coben/Penguin Publishing Group	3	–
Traitor Born Amy A. Bartol/47North	4	New
Hell in a Handbasket Denise Grover Swank/Denise Grover Swank	5	New
After Anna Lisa Scottoline/St. Martin's Press	6	4
The Great Alone Kristin Hannah/St. Martin's Press	7	–
Little Fires Everywhere Celeste Ng/Penguin Publishing Group	8	–
Come As You Are Lauren Blakely/Lauren Blakely	9	New
Chaser Kylie Scott/St. Martin's Press	10	New

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Fallen David Baldacci/Grand Central Publishing	1	New
A Day in the Life of Marlon Bundo Jill Twiss and Marlon Bundo/Chronicle Books	2	–
A Wrinkle in Time Madeleine L'Engle/Square Fish	3	6
After Anna Lisa Scottoline/St. Martin's Press	4	4
The Family Gathering Robyn Carr/MIRA Books	5	New
Ready Player One Ernest Cline/Broadway Books	6	5
The Great Alone Kristin Hannah/St. Martin's Press	7	8
Oh, The Places You'll Go! Dr. Seuss/Random House Books for Young Readers	8	–
Little Fires Everywhere Celeste Ng/Penguin Press	9	–
Before We Were Yours Lisa Wingate/Ballantine Books	10	–

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
StrengthsFinder 2.0 Tom Rath/Gallup Press	1	1
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	2	2
The Five Dysfunctions of a Team Patrick Lencioni/Jossey-Bass	3	6
Extreme Ownership Jocko Willink/St. Martin's Press	4	3
Total Money Makeover Dave Ramsey/Thomas Nelson	5	4
Principles: Life and Work Ray Dalio/Simon & Schuster	6	5
The Energy Bus Jon Gordon/Wiley	7	–
Radical Candor Kim Scott/St. Martin's Press	8	7
Crushing It! Gary Vaynerchuk/HarperBusiness	9	10
Good to Great Jim Collins/HarperBusiness	10	–

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SHAYAN ASGHARNIA FOR THE WALL STREET JOURNAL

'Did I deserve to be given the opportunity of a new life in America?'

WEEKEND CONFIDENTIAL: ALEXANDRA WOLFE

Blondy Baruti

An aspiring actor's journey from war-torn Congo

WHEN Blondy Baruti showed up to the premiere of his first film, Marvel's "Guardians of the Galaxy Vol. 2," last May, he wasn't sure he'd made the final cut. He had a small role as Huhtar, a member of a bandit clan who gets killed off. It was enough, though. "Whoa, this is me!" he thought when he saw himself on screen.

It's an improbable achievement. In a new memoir, "The Incredible True Story of Blondy Baruti," co-written with Joe Layden, Mr. Baruti traces his unlikely trajectory from war-torn central Africa to Division I basketball at the University of Tulsa in Oklahoma and now to Hollywood, where he's trying to make it as an actor.

Mr. Baruti, 27, jokes that he's been through so much, "I feel like I'm 50 or 60." He was born in Kinshasa in the Democratic Republic of the Congo in 1991, but his family soon moved east to Goma, a city near the Rwandan border. Before he turned 10, the city became a battleground in a five-year conflict that killed millions. Fighters from Rwanda and Uganda flooded across the border, prompting Mr. Baruti's family to flee.

Over the next year, they traveled on foot more than 300 miles, often living on rotten fruit and stumbling across dead bodies in the jungle, Mr. Baruti says. They sought refuge in the city of Kisangani, only to find it also ravaged by war. He remembers his mother's reaction: "I saw the look on her face, and she dropped on her knees," he says.

Months later, they finally reached Kinshasa, showing up "bedraggled but alive," he writes, at the door of Mr. Baruti's grandmother. At first, traumatized by his journey, he didn't want to leave the family house. But he soon started to adjust, acting in school theater productions and playing basketball. The courts were miles from his house, and the walk back often took him until 9 p.m. It worried his mother. "It was very, very dangerous to walk around in the Congo at night," he says.

One day after practice, a trainer who worked with the team told him that he had contacts who could help get him to the U.S. and eventually to a college basketball career, Mr. Baruti says. Through the trainer and a cousin already in the U.S., Mr. Baruti ended up finishing high school in Mesa, Ariz., living with the parents of his assistant basketball coach.

In 2010, he earned a scholarship to the University of Tulsa. He played his freshman year, but three days into his second year, he injured his ankle and never fully recovered. "I just felt like someone dropped a hammer on my head," he says.

He was determined to become successful another way. "I've been to war, even worse than this," he told himself. "I'm not going to just let this thing get me down." He enrolled in drama classes and started writing his life story, hoping one day to turn it into a book.

When he graduated in 2014, he went to Los Angeles, sleeping on friends' couches and in his car while going on auditions. Nothing came through, so he moved back to Oklahoma.

Friends there introduced him to a local acting agent, Becky Switzer, the wife of Barry Switzer, the former football coach for the University of Oklahoma and the Dallas Cowboys. Ms. Switzer says that she told Mr. Baruti about an audition for the role of an African warrior who becomes an NBA player in a new ABC TV series. "The guy is so lovable," Ms. Switzer says. Incredibly, he landed the lead role, but ABC didn't end up picking up the show.

Mr. Baruti was devastated, but he had made yet another fortuitous connection during the filming of the pilot. Actress and philanthropist Jami Gertz, who had been cast in the show, befriended him. She invited him to spend a few weeks living with her and her husband, Atlanta Hawks principal owner and executive chairman of Ares Management Tony Ressler. They then offered to pay for an apartment for him in L.A.'s Koreatown and provide him with a car and health insurance until this July. Mr. Baruti took them up on it.

Ms. Gertz also introduced him to Bob Iger, the chief executive of Disney, ABC's parent company. Mr. Baruti got a one-year talent contract with ABC, though it ended at the end of 2016 and he didn't get a role during that time. Mr. Iger also helped him to get the part in the "Guardians of the Galaxy" sequel. (Both Mr. Iger's and Ms. Gertz's spokespeople confirm the account.)

Meanwhile, Mr. Baruti's acting agent introduced him to a literary agent to get his book published. "It's a chain formed through conversations that each started with, 'I just heard a story you've got to hear,'" says his literary agent, David Doerrer. Mr. Baruti just finished a script based on his life that he hopes to turn into a movie, and continues to audition. He did another pilot for ABC, but it hasn't been picked up.

He talks to his family in Congo every week and sends his mother money. "Did I deserve to be given the opportunity of a new life in America when so many of my friends were far less fortunate?" he asks in his book. "I will forever try to prove myself worthy."

MOVING TARGETS: JOE QUEENAN

Animals Just Can't Bear Life Without Copyrights

IN A BLOW to enterprising primates everywhere, a federal appellate court has just ruled that animals have no legal right to ownership of selfies.

The court, the Journal reported, was ruling on a 2015 suit brought by People for the Ethical Treatment of Animals against a wildlife photographer, saying he shouldn't own a group of selfies snapped four years earlier by a cheeky Indonesian monkey called Naruto. PETA argued that Naruto, who apparently borrowed the photographer's camera when he left it unattended, owned the copyright on the photos.

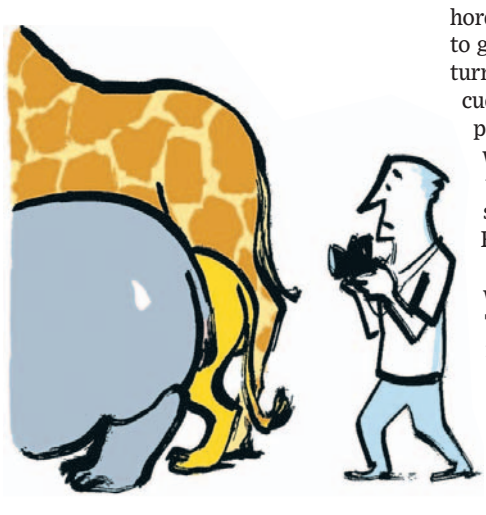
The Ninth U.S. Circuit Court of Appeals disagreed, with one judge wisecracking, "We have no idea whether animals or objects wish to own copyrights or open bank accounts to hold their royalties from sales of pictures."

Some may find this amusing. Not me. Bring on the Supreme Court! Why must the ruling against copyright animal selfies be so broad? What about whales? Rhinos? Anacondas? Bear in mind that monkeys snap selfies all the time, so such photos have limited commercial value. But get a great white shark to snap a selfie for you, and you could be sitting on a gold mine.

Another thing: Animals know when humans like these judges are railroading them. Ask any top-flight zookeeper. Feed pandas crummy food and they won't put on a show for the kiddies. Give snow leopards the same old rubber toys every day, and they'll stay in their lairs for a month. My suspicion is that various animals already knew where the Ninth Circuit Court was going to come down on the selfie issue and decided to throw a hissy fit.

Letting the decision stand could have disastrous effects on social congress between humans and animals. Safari-goers have recently been complaining that lionesses, fed up with being photographed in classic leonine poses, are no longer working gratis. If tourists want to film them gutting some hapless zebra, they'd better be willing to pony up for that Kodak moment.

A rebellion: Gorillas sulk, penguins seek payment.



NISHANT CHOKSI

Nor have zoos been spared. Two weeks ago, in Denver, I watched a horde of schoolchildren vainly try to get a baby Humboldt penguin to turn around and pose in a cute and cuddly fashion. No dice. The baby penguin merely stared at the wall, back turned to the devastated tykes, for 30 minutes straight. You want a photo, kids? Fork over your lunch money.

That wasn't all. The tigers went AWOL from public view. The elephants, tired of working for peanuts, just chilled in the center of the enclosure, refusing to wag their tails or flap their ears, much less trumpet. It was as if they were staging a strike in support of poor Naruto.

At the Santa Barbara Zoo, it was more of the same. The normally hyperphotogenic condors did nothing. Nothing. When I got home and visited the Bronx Zoo, the baby gorillas sulked. The polar bears moped. Same with the zebras. As for the tropical fish, just forget it.

What if household pets follow the lead of their exotic cousins and also start slowdowns? "You want to see me stick out my tongue and cock my ears adorably? Credit cards accepted," your mutt might say. If you refuse and turn to the cat, you'd get this: "You want to hear me purr sweetly? Cash only." Surely the bird, you think, will remain loyal.... "You want to hear me cackle 'Polly want a cracker?' You'd better get a lot more generous with the high-class bird food."

Because Polly doesn't want a cracker. Polly wants a copyright privilege—and artisanal worms.

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ASK ARIELY: DAN ARIELY

What to Do if Colleagues Outperform You

Hi, Dan.
After performance reviews at work, many of my colleagues started boasting about how much they had excelled. Since I didn't do as well, I couldn't help feeling discouraged. I just didn't feel motivated any more to improve. Is that a common response? Or do most people want to do better when they discover others are thriving? —Brad

Your feeling is perfectly normal. We instinctively compare ourselves to other people who are thinner, richer, more successful and so on. Once, during an online course, I had students anonymously grade the work of their peers, so that good and not-so-good students saw firsthand how others were measuring up. The not-so-good students who saw the better performance of their peers were 16% more likely to quit the course than if they had graded students at their own level.

I would suggest that you work to control your exposure to personal comparisons, so that you don't feel inferior and stay motivated. You may need to surround yourself with a new mix of people. That could mean spending more time with friends outside work. As for the office, find some colleagues who perform at your level or worse. Switching water-cooler talk away from workplace competition might help, too.

Hi, Dan.
I recently misplaced my wallet, which held about $80. For many days I couldn't stop thinking about the loss. But as a stock-market investor, I often lose much more than that in a day. Why am I thinking so irrationally? —Best regards, Ramesh

A few irrational things are probably going on. First, an $80 stock-market loss feels far less significant because it's a small percentage of your total portfolio. When you lose $80 and your wallet, it feels overwhelming because, even though it's temporary, you have no money.

Cash affects us more deeply than more abstract forms of money. In a study by Drazen Prelec and Duncan Simester that was published in 2001 in the journal Marketing Letters, the researchers asked M.B.A. students to join an auction for basketball tickets. The researchers told some students they could pay with credit cards, others that they had to use cash. The students told to use credit cards were willing to pay about twice as much as the cash users.

Cash feels much more tangible, while credit cards and stocks muffle the feeling of the loss.

Have a dilemma for Dan? Email AskAriely@wsj.com

Dear Dan,
Thanks to affordable DNA testing, I have recently discovered new relatives and will be meeting my half-sisters for the first time in a few weeks. But I'm having trouble thinking of a gift to give them to mark this once-in-a-lifetime occasion. A bottle of wine just isn't going to do it. What recommendations can you make? Thank you! —Dan

Why don't you give them an album of family photos from your own childhood? In addition to being a very personal gift, it will help to start the conversation as you learn about each others' lives.

SERGE BLOCH

FROM TOP: WALL STREET JOURNAL ARCHIVES; MICHAEL A. POLLOCK

NEWS EDITORS at work in the Dow Jones/Wall Street Journal office in New York in the 1970s, above. Below, the author in 1972.

Workplace Advice I Wish I Had Known

A longtime Journal editor has some tips for her younger self—and everyone else

BY JOANN S. LUBLIN

DEAR 22-YEAR-OLD JOANN:

Congrats, 1971 Stanford grad! You're full of energy, enthusiasm—and naivete. In launching your journalism career, you have no idea what lies ahead. But today, as I say goodbye to The Wall Street Journal after nearly 47 years on staff, I do. So I want to offer you, my younger self, guidance about navigating the often daunting world of work.

You're just joining the Journal, whose 150-person reporting and editing staff includes only 11 women. You'll run into rampant gender bias while you're reporting, such as being mistaken for a secretary, phone operator or subscription saleswoman. Male sources will tease, "Where have they been hiding a dish like you?"

A lot has changed since then, but in many ways, the U.S. workplace hasn't come very far. Here are five pieces of advice—tips that I believe still ring true in 2018.

Discover unwritten workplace rules. In 1973, I was working in San Francisco, where I had been hired as that bureau's first female reporter. I asked to transfer to Chicago and was told that the Journal wouldn't pay my moving costs because I initiated the relocation for personal reasons. My husband wanted to pursue a graduate degree at Northwestern University.

The official rules were that the company wouldn't pay for a move if it was at the employee's request. I wasn't plugged into enough company insiders to know that office practices may differ from official policies. Even today, men generally seem to have a better understanding of the unwritten rules of the office than women do.

Sure enough, I later learned that editors occasionally overlooked the relocation policy—the company footed the bill so a male New York reporter could live close to his ailing mother in the San Francisco area.

As it happens, I also benefited from ways my employer strayed from the literal rulebook. Even before my move to Chicago, I underwent major surgery for detached retinas. My recovery lasted many weeks and I was paid my salary the entire time. I didn't realize until later that the company could have insisted that I pursue disability insurance coverage.

The point is, unwritten rules can help or hurt you. But you must truly understand them to make sure they work for you.

Find the door to the "old boys' club." I initially couldn't figure out how to be casual buddies with my male colleagues. Early in my career, my boss owned a sailboat and on weekends, he liked to take along guys in the office. The married ones left their wives behind. The only time he invited me onto his boat, he insisted I bring my husband along. I disliked being treated differently. And to avoid annoying my husband, I didn't talk shop with my boss during our sail.

In Chicago, I found a door to the club: Men in the office without pressing deadlines regularly played bridge in the afternoon. I didn't know how to play, so I took lessons and players eventually let me play, too.

But you, younger self, shouldn't stop there! A coworker recently told me that another former boss sometimes invited men, but not women, for drinks after work and to his home for a barbecue one time. I wish I had known. (After I left, other women in the bureau complained about the private socializing and he invited everyone to his house the next time.)

Remember the power of tact.

Deliberate carefully before making critical career decisions. When I was in my late 20s, my Chicago boss approached me and three male reporters about taking spots as bureau chiefs in smaller U.S. cities. If it worked out, I would have been the first female head of a Journal bureau.

However, I feared my husband would have trouble finding a job in a distant city. We were also seriously thinking about conceiving our first child. I thought I should respond quickly. "I want to be a bureau chief someday—just not now," I told my boss. I was wrong to react instantly. I should have spent days weighing the upsides and downsides, following chats with my husband and manager moms elsewhere.

The three men soon were named Journal bureau chiefs and subsequently advanced higher. Years later, I applied to be the Atlanta bureau chief. A more experienced woman got the job.

Ask for the pay you deserve, but do your homework first. In 1986, Kathryn Christensen, the London bureau chief, offered me a 10% raise to become her second in command. (She had become the Journal's first female bureau chief in 1982, in Boston.) The raise impressed me so much that I never considered requesting more. Unfortunately, women frequently react the same way today. An editor who advises reporters offered overseas assignments told me that men tend to demand more money, after analyzing local pay practices, while women accept even modest raises without objection.

Remember the power of tact and discretion. When I was London deputy bureau chief, a New York executive asked me to gauge our office morale before he visited European bureaus. I indiscreetly relayed one staffer's comment: "At a time of austerity, why is he taking this junket?" The enraged executive felt personally attacked and tried to get me fired. I later learned this from colleagues and spent months repairing my image.

My problem? I was a rookie manager with no training or feedback about dealing with senior management. I hope that you'll ask more experienced associates for informal guidance.

Ultimately, however, you must help yourself succeed. As I noted in a 2010 career column: No one can manage You Inc. better than you. Love, Your Older but Wiser Self.

Ms. Lublin is the former management news editor at the Journal and author of "Earning It: Hard-Won Lessons from Trailblazing Women at the Top of the Business World."

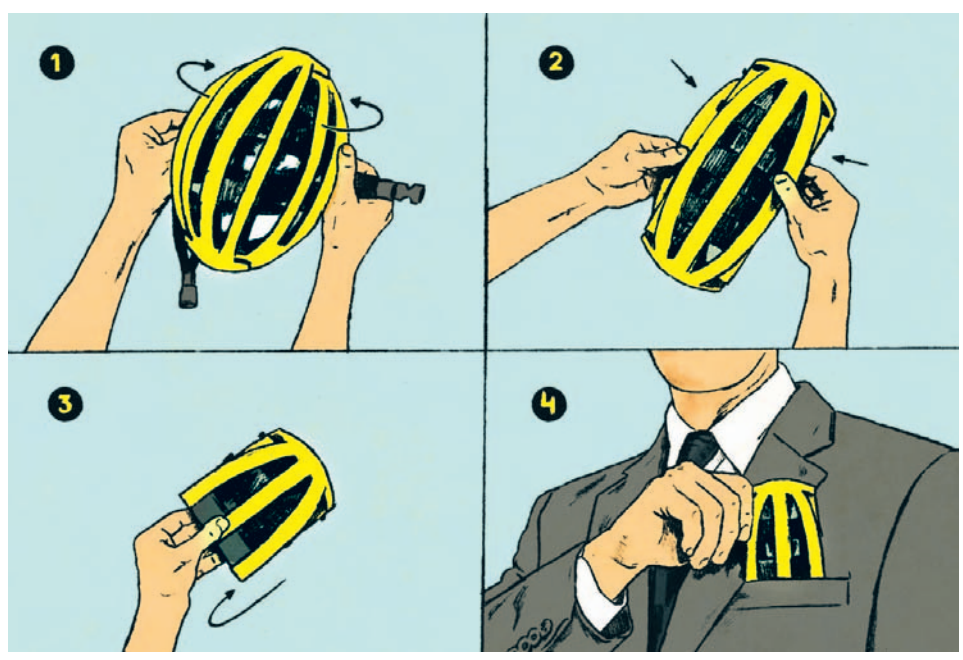
Bicycle Helmets' Next Path

THE FUTURE OF EVERYTHING

AS MORE cities have started bike-share programs and added bicycle lanes, cyclist fatalities have risen. In 2016 they were the highest in 25 years, according to the National Highway Traffic Safety Administration. An earlier New York City review of 10 years of traffic accidents showed that 97% of cyclist deaths came when riders weren't wearing helmets. But while helmets have been getting all sorts of high-tech add-ons, they have a low-tech problem: Cyclists hate to carry them around.

In response, manufacturers are trying to develop a new option: helmets that can fold, collapse or roll up when not being worn. Only a few such helmets have passed U.S. safety standards. One folds into a tortoise-like shape that shrinks it by two-thirds; another collapses into a thick disc that's about half its wearable size. Next comes Brooklyn-based startup Park & Diamond, with what looks like a soft baseball cap stretched over a new composite material; it's meant to be rolled up into a bike's water-bottle holder. It still needs to be certified as passing U.S. standards.

Randy Swart of the Bicycle Helmet Safety Institute says he's skeptical that a helmet can pass and still be *that* portable. —*Leigh Kamping-Carder*



RUTH GWILY

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PLAY

NEWS QUIZ: Daniel Akst

From this week's Wall Street Journal

1. A commission led by former Secretary of State Condoleezza Rice delivered its report—on what?

○ **A.** Iran's nuclear weapons program
○ **B.** Women in the armed forces
○ **C.** College basketball
○ **D.** Reorganizing U.S. intelligence services

2. What's the latest place Amazon will try stashing customer packages?

○ **A.** Funeral homes
○ **B.** Unattended cars
○ **C.** Gym lockers
○ **D.** Neighborhood schools

3. Amid protests, Serzh Sargsyan resigned as prime minister—of which country?

○ **A.** Turkmenistan
○ **B.** Georgia
○ **C.** Azerbaijan
○ **D.** Armenia

4. The Senate confirmed Mike Pompeo as secretary of state. What part of the country did he represent as a congressman?

○ **A.** Colorado
○ **B.** California
○ **C.** Kansas
○ **D.** Kentucky

5. Much of North Korea's underground nuclear test facility, which Kim Jong Un pledged to close, evidently is unusable anyway. Why?

○ **A.** Pyongyang is too far behind on the rent.
○ **B.** A previous collapse makes another blast potentially catastrophic.
○ **C.** It's been flooded with groundwater.
○ **D.** Aggrieved neighbors have filed lawsuits.

6. A Chinese tariff of 15% may price American ginseng out of Chinese markets. Where is the world's costliest version of the root grown?

○ **A.** Central Wisconsin
○ **B.** California's Central Valley
○ **C.** Centralia, Pa.
○ **D.** Central Park

7. Transit officials in New York want to overhaul the local bus system. In miles per hour, how fast do buses in the city move on average?

○ **A.** 7.4
○ **B.** 14.8
○ **C.** 22.2
○ **D.** A whole mile in an hour?!

8. More museums are offering "stroller tours" for babies and parents. According to one expert, what kind of art do babies like?

○ **A.** Works interrogating ephemeral signifiers of late-capitalist hegemony
○ **B.** Czech photos of the 1920s
○ **C.** Diaper collages
○ **D.** Stuff that's bold and colorful

FROM TOP: DARRON CUMMINGS/ASSOCIATED PRESS; ISTOCK

To see answers, please turn to page C4.

VARSITY MATH

Provided by the **National Museum of Mathematics**

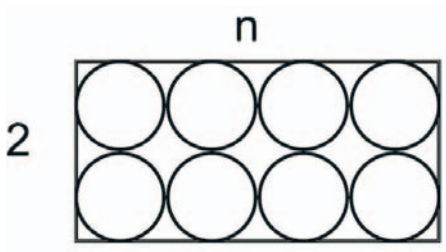
Team member

Andre has two puzzles involving geometry.

Room for One More

As illustrated below, it is easy to place 2n circles, each with a diameter of 1, in a 2 × n rectangle.

What is the smallest value of n for which you can fit 2n + 1 such circles into a 2 × n rectangle?



End Points

Show that all points on the circumference of a circle can be colored red or green so that no inscribed right triangle has its three vertices all of the same color.

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzle.

ILLUSTRATION BY LUCI GUTIÉRREZ

Learn more about the National Museum of Mathematics (MoMath) at **momath.org**

SOLUTIONS TO LAST WEEK'S PUZZLES

Varsity Math

In **Sevens and Elevens,** Edward has a 7 on his hat. In **Three-Digit Squares,** Bob's digit is a 4. Alice and Carl can have (1,4), (1,8) or (4,8) on their hats, in either order.

Inside Baseball

M	A	R	V	Y		T	S	A	R		M	I	T	A
A	M	O	C	O		H	O	H	O		E	D	A	M
C	O	B	R	A	V	E	N	O	M		T	I	M	E
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Escape Room

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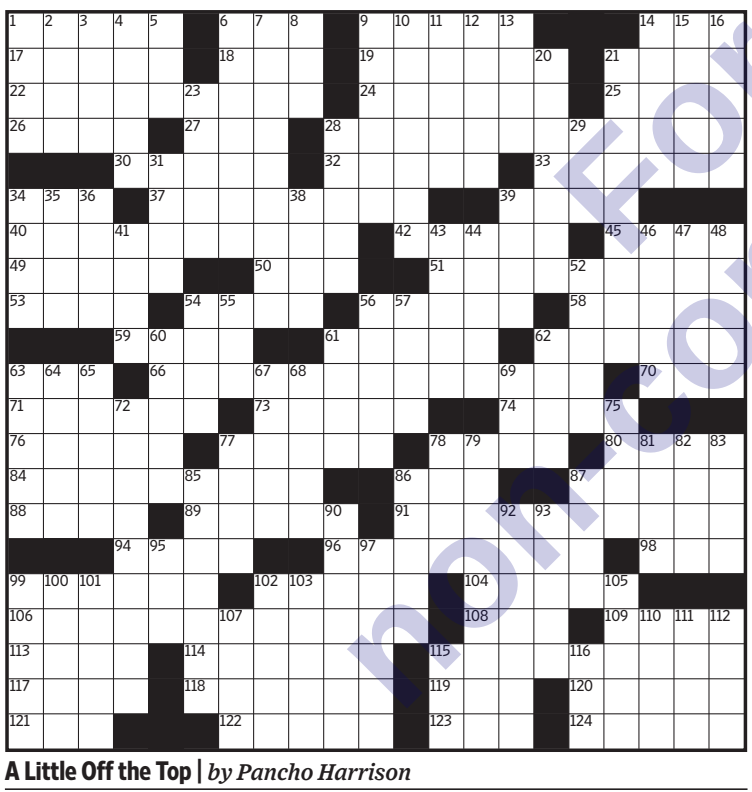
E	R	S	S	I	C	O	N	I	C	G	E	C		
C	E	N	T	R	A	L	A	M	E	A	N	T		
T	R	E	A	T	M	E	N	T	E	R	U	A		
R	E	E	K	E	D	N	T	A	L	T	E	R		
A	T	R	E	S	P	A	S	S	E	R	S	B		
S	I	B	Y	L	A	S	M	E	D	I	N	A		
T	N	I	S	A	S	P	A	R	A	G	U	S		
R	A	S	P	Y	H	A	L	I	G	H	T	S		
O	M	E	O	U	T	R	A	N	A	T	I	I		
L	O	C	K	Q	U	E	S	T	I	O	N	S		
L	U	T	E	I	N	D	S	O	N	N	E	T		

The unclued answers form the clue move central key right into lock, yielding the answer tres(pass + e + r)s.
ACROSS 1. S + HOVEL 2. THE + BAN 3. PE(RIM + ET)ER 4. I(C)ONIC 5. ME(AN)T 6. T(RE + ATM)ENT 7. R(EEK)ED 8. ALTER ("altar" hom.) 9. SI + BY + L ("is" rev.) 10. MED + IN + A 11. ASP + AR(A)GUS 12. R + A + SPY 13. ALIGHT + S 14. OUTRAN (anag.) 15. QUESTIONS (anag.) 16. LUTE + IN 17. S(ON + N)ET
DOWN 1. SPECTRA (anag.) 2. S + TROLL 3. H + ERE 4. TINAMOU (hid.) 5. S(N)EER 6. BI(SEC)T 7. VIS(T)A 8. SPOKE (2 defs.) 9. EMIR ("a mere" hom.) 10. TESLA (anag.) 11. P(ASH + T)UN 12. S(T)OLE + N 13. SP(A + R)ED 14. TEN + ANTS 15. TASER (anag.) 16. E(MC)EE 17. LED (2 defs.) 18. A + GA + IN (rev.) 19. BOGART (anag.) 20. A + VENU(E)S 21. TI(N)E 22. NECTAR (anag.) 23. B + ASSIST

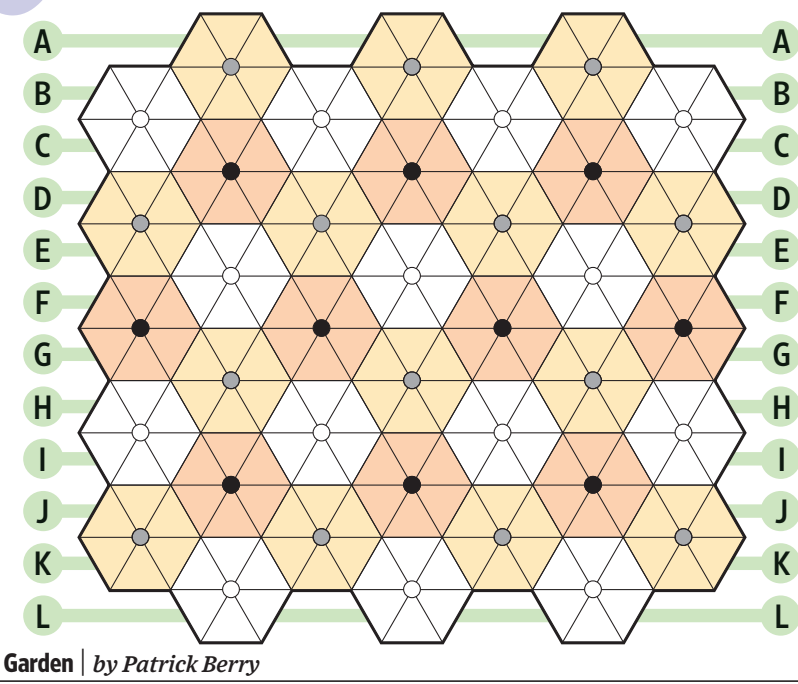
THE JOURNAL WEEKEND PUZZLES Edited by Mike Shenk



A Little Off the Top | *by Pancho Harrison*

Across
1 Convention center events
6 Unscrewing dir.
9 Tobacco-curing kilns
14 Miss identification?
17 Emmy category
18 Shout of discovery
19 Subterranean
21 Pitt or Penn, e.g.
22 Placemat?
24 Goofs in proofs
25 Dance for wedding attendees
26 Romanov refusal
27 Caterer's pot
28 Movie outtake?
30 Share doubler
32 Suffers with sibilants
33 Mystery discovery
34 Remind repeatedly
37 Go along with
39 Vamp setting
40 No longer hung up on a masked man?
42 School for French teens
45 Posterior
49 Botticelli subject
50 Took a load off
51 Contractor hired for a building addition?
53 Olympic warrior
54 Cobb of "On the Waterfront"
56 Order antithesis
58 Max Build-Up Remover brand
59 1982 film set inside a computer
61 Like towelettes
62 Ricer or dicer
63 Cartoonist Browne
66 Descriptor for an antique shop's inventory?
70 UFO crew
71 Oil city of west Texas
73 Quaint copier
74 Remorseful person
76 Natural talents
77 Pansy Yokum's boy
78 An eternity, seemingly
80 "May I speak?"
84 24 hours in Beijing?
86 Whichever
87 "It floats" soap brand
88 Move through the mud
89 Countesses' husbands
91 Poison ivy and poison oak?
94 Conceal, in a way
96 Home wreckers, of sorts
98 Thus far
99 Cryptic
102 "Grazie" reply
104 Big brass
106 Mini morays?
108 Clinch
109 Son of 77-Down
113 Civil wrong
114 Traveling company
115 Result of a slow night at the tattoo parlor?
117 Go green?
118 Absolution seeker
119 Colony member
120 Doolittle, whose speech patterns can be heard in this puzzle's theme answers
121 Wearer of la corona
122 Transvaal settlers
123 Mao follower?
124 Parachute material

Down
1 Untouched area
2 Letter after Whiskey
3 Noggin
4 Forgets to mention
5 Honshu honorific
6 Whim
7 Edith Piaf, notably
8 Bankroll
9 Like some shutouts
10 Roll-on alternative
11 It gives you an edge
12 "___ Amore"
13 Alien-seeking program, for short
14 Brownstone hangout
15 They come with strings attached
16 Clear
20 Branding expert
21 Stilt, e.g.
23 Deep ravine
28 Went undercover?
29 Tar, e.g.
31 Butter squares
34 Bygone Chevy
35 Assert to be the case
36 Parental gift
38 Key of Pachelbel's Canon: Abbr.
39 Le Cordon Bleu seasonings
41 Reddish-brown shade
43 Brewer's supply
44 You could make a habit of it
46 Habit
47 Article of faith
48 Paces in races
52 Saw
54 1970 song from the Kinks
55 Cut off
56 Apple device
57 Shout to Silver
60 Martini's partner
61 Viral phenomenon
62 Bearded ruminants
63 Lou of Fox Business
64 Exemplary
65 Fencing with wooden swords
67 Hinder
68 LPs, informally
69 Steamed state
72 Wedding eve event
75 Raga master Shankar
77 Father of 109-Across
78 Presently
79 Belly dancer's moves
81 Fit for sainthood
82 First name in courtroom literature
83 Computer game followed by Riven
85 Gives in
86 Bushy dos
87 "___ jungle out there!"
90 More exorbitant
92 Coach, say
93 Clearheaded
95 Singer DiFranco
97 Wolves, perhaps
99 Out to get
100 "Nightline" creator Arledge
101 Not straight
102 Player for 68-Down
103 Attend homecoming
105 "I regret to inform you..."
107 Home, informally
110 Be hopping mad
111 Automaker Ferrari
112 Have a list
115 D.C. ballplayer
116 72-Down attendees



Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

Rows
A Loopholes sought by 1040 preparers (2 wds.)
B Ax-wielding municipal worker
Marvel superhero whose head is a flaming skull (2 wds.)
C Mountain utopia from the novel "Lost Horizon" (Hyph.)
Workforce that can't be reduced any further (2 wds.)
D Wild animal that it's illegal to feed in Florida
Players often jump on it
E Where Mom and Dad sleep, usually (2 wds.)
Manicurist's device often made of glass nowadays (2 wds.)
F Doesn't keep up (2 wds.)
Tailgater's seat (2 wds.)
G One who turns people into monsters? (2 wds.)
Big writing assignment at school (2 wds.)
H Person to whom "wreck 'em" means "scramble the eggs" (2 wds., Hyph.)
Sponge alternative
I Not just mildly funny
Where informal family meals are eaten (2 wds.)
J Many an excavation in Kimberley, South Africa (2 wds.)
What city dwellers who become country dwellers are trying to escape (3 wds.)
K Do something deceitful (4 wds.)
Warnings on the Enterprise (2 wds.)
L Found guilty

Light Blooms
○ Low-priced lodging
○ Woken up
○ Render incomprehensible
○ Ali's portrayer in "Lawrence of Arabia"
○ Neophyte
○ React to a sudden fright
○ Gas pump units in Europe
○ Jubilant
○ Hammett's "The Maltese ___"
○ Altered, as electoral districts
○ Civil War battle site of 1862
○ Protected from the elements
○ Mayor who famously asked, "How'm I doin'?" (2 wds.)
○ Land (on)

Medium Blooms
● "The Count of Monte ___"
● In jeopardy (2 wds.)
● Barely detectable amounts
● Outdated Internet connection (Hyph.)
● Woolly pack animals
● Writer of IOUs
● Bit of bad luck
● Complained bitterly
● Big name in baby food
● Grudgingly concedes
● Focus the eyes (on)
● ___ Rico
● "This Is Spinal Tap" star Michael
● Sheepdog, when at work

Dark Blooms
● Rodeo mount
● Legal profession (2 wds.)
● "___ Bull" (1980 film)
● Litter member
● Dizzy Gillespie's prominent features
● Patch up
● Dolphins legend Dan
● Raleigh who sought El Dorado
● The National Railroad Passenger Corporation, familiarly
● Pattern used in Scotch tape packaging

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

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ICONS

A Half-Century of Eye Candy

An artist famed for images of sweets has drawn a rich variety of other things, too

BY BRENDA CRONIN

WAYNE THIEBAUD'S 'Cakes No. 1' (1967), pastel and graphite.

WAYNE THIEBAUD, the 97-year-old artist whose portraits of Boston cream pies and cherry-topped desserts have made him the court painter of the diner, can't stop drawing. A page of sketches from 1986 has 11 different images, including landscapes, clouds and a head of Russian pianist Vladimir Horowitz.

Why Horowitz? While sketching, Mr. Thiebaud also was watching television and caught a recital by the pianist. "I sketch everywhere and almost anywhere," Mr. Thiebaud says, "in theaters, in airports, at the beach or on vacation." Eighty-three of his works on paper, completed over seven decades, will go on display at the Morgan Library and Museum in New York, in "Wayne Thiebaud, Draftsman," opening May 18.

Mr. Thiebaud varies his takes on subjects with different media, such as pastels, watercolor and graphite, or pen and ink, says show organizer Isabelle Dervaux. Three finished drawings from 1964 display his range. In "Nine Jelly Apples," Mr. Thiebaud captures candy apples in watercolor and graphite, making glossy red rows with multicolored sticks. In the brush-and-ink "Candied Apples," he draws the half-dozen treats in shades of black and white, with their sticks striped like barbers' poles. And in his graphite "Three Jelly Apples," the fruit, sticks and shadows are softly rounded but more detailed than in the other drawings.

Mr. Thiebaud hasn't lost his sweet tooth but counters it with thrice-weekly doubles tennis. Now, he says, "I eat mostly fruit, but every once in a while a German chocolate cake" beckons.

"Painting and drawing really are ways of learning to look carefully and...in a long, expanded way," Mr. Thiebaud adds, with many sketches serving as exercises in observation. "You're not making it for anyone to look at," he says. "You're really involved in a kind of research on your own."

At 97, countering a sweet tooth with tennis.

The Arizona-born Mr. Thiebaud has spent most of his life in California, where he was raised. Initially an aspiring cartoonist, he spent years as a commercial draftsman, learning technique on the job in positions such as illustrator and advertising art director. By the 1940s, when in his 20s, he was drawing cartoons like "Untitled (Man With Banjo)." It is one of the first works in the exhibition, which Ms. Dervaux, the Morgan's curator of modern and contemporary drawings, has organized chronologically.

The turning point in Mr. Thiebaud's career came in April 1962, when a New York gallery showed his paintings of layer cakes and other lunch-counter classics. The exhibit made Mr. Thiebaud famous overnight as a fine artist. Some of his drawings from the time echo the theme. "Shelf of Pies" (1960) shows a dozen plates holding substantial triangular helpings crowned in what might be meringue or whipped cream. In "Ice Cream Cone" (1964), precise cross-hatching surrounds the title confection.

The exhibition includes "Untitled (After Daumier)" a 1975 copy of a drawing by Honoré Daumier, the 19th-century French artist and caricaturist whom Mr. Thiebaud cites as one of his influences. "Circle of Fish," a 1973 pastel drawing of the daily catch, is accompanied by a quote from the artist: "Fish, laid out on a plain white surface, are very moving, a kind of tragedy, actually." Mr. Thiebaud "has a lot of humor," Ms. Dervaux adds, "but is absolutely serious."

Those works are followed by several 1970s cityscapes of San Francisco and more recent landscapes of the Sacramento River valley. Ms. Dervaux made several visits to Mr. Thiebaud's Sacramento studio, where she and the artist went through "piles and piles" of pages of sketches.

The Morgan show includes a wall of pages, many covered in several sketches of similar objects. "Page of Sketches With Trucks and Cars," from the 1970s, has tiny pencil renderings of vehicles such as a Volkswagen bus, campers, a flatbed truck and an 18-wheeler. Other pages have unexpected pairings that spring from Mr. Thiebaud's habit of drawing anything, anywhere. In a sheet from 1986, the candy apples return, with a trio in watercolor beneath two pen-and-ink sketches of the head of an acquaintance, art critic Clement Greenberg.

Mr. Thiebaud remains in thrall to drawing and painting, calling it "pure joy" to do—"along with all the agony, of course." He says that "working in the studio is one of those marvelous omnipotent experiences."

The artist now is trying to recapture his experiences as a boy in Long Beach, Calif., when circuses and freak shows came to town. Mr. Thiebaud recalls helping the clowns and other performers put up the tent, distribute sawdust and tend the elephants. Thus far, the art has been tough going. "The pictures are not coming up to the visions that I remember so dramatically," he says. "But I'll keep trying. I'm determined to keep trying."

WAYNE THIEBAUD/LICENSED BY VAGA, NEW YORK, NY

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MASTERPIECE: 'MON ONCLE' (1958), BY JACQUES TATI

HILARIOUSLY STUCK BETWEEN MODERNITY AND THE PAST

BY PETER COWIE

JACQUES TATI, the French comedian, wrote and directed only five feature films, but he created in Monsieur Hulot one of the most lovable and eccentric clowns in the history of cinema. "Mon Oncle," the second of Tati's four films featuring the character—which won the Special Jury Prize at Cannes in May 1958 and went on to receive the Academy Award for Best Foreign Language Film—is a miracle of observation.

The fact that Tati remained forever the outsider in French cinema may have been due to his lineage—a Russian grandfather, a Dutch grandfather, a French grandmother, and an Italian grandmother. He quickly became a skilled boxer, soccer and rugby player, tennis player, and horse-rider. He could imitate people and events so well that he was offered engagements by cabarets in Paris. Tati expressed himself without the crutch of dialogue, and in this respect he was the true heir to silent comedians like Buster Keaton and Harry Langdon.

He had made an unforgettable feature debut as the genial ghost in Claude Autant-Lara's "Sylvie et le fantôme" in 1946, and had then set "Jour de fête" and "Monsieur Hulot's Holiday," his first slow-burning comedies, deep in the sleepy French provinces. Sparing with his talent, Tati allowed each project to germinate and then mature for several years.

In "Mon Oncle," Mr. Hulot prances through life in delicious contrast to the stiff-necked bourgeois behavior of his sister and brother-in-law, Mr. and Mrs. Arpel, who live in an ultra-modern villa designed in the style of Le Corbusier. The wife is forever dusting and polishing, and "keeping up appearances" with her neighbors. The husband, an executive in a plant dealing with "coal derivatives," enjoys a dedicated parking spot and the accouterments of success in commercial life. When visiting these in-laws and their son, his adored nephew, Hulot is confronted by the unnerving gadgets of urban civilization. His own attic room, perched awkwardly but snugly at the top of an ancient building, serves as a contrast to the Arpels' home, where a shark-shaped fountain spouts water whenever the front gate opens, and an electrically operated garage can turn into a dungeon.

MOVIESTORE/REX/SHUTTERSTOCK

HULOT'S gentle, inoffensive disposition seems hopeless in dealing with all the paraphernalia of high-tech urban civilization.

Hulot's gentle, inoffensive disposition seems hopeless in dealing with all the paraphernalia of the Arpels' high-tech kitchen. He has a knack of provoking trouble without actually causing it. Hulot's very presence—elastic walk, mumbling speech, pipe and umbrella protruding like weapons as he moves—inclines other people to trip over their own petty conventions. He is a scarecrow come to life, a gangling marionette, a normal being in a sphere of abnormality.

Hulot's appearance denotes the soul of the man within: the eccentric striped socks, brown suede shoes, trousers too short, a pipe as iconic as Inspector Maigret's. His slightest gesture is like a distress signal. He is forever poised on the balls of his feet as if ready to break into flight. Hulot loves the freedom to whistle in the street, to step off the formal paths of life. Yet he remains forever affable, even warm, in his relations with children and the underprivileged.

Tati's brilliant use of sound reaches its apogee in the scenes in the plant where he has been secured a job by M. Arpel. The hiss of steam, the clatter of a secretary's high heels, the thud of some unseen compressor are orchestrated to hypnotic effect. Allied to this is Tati's choreography for each scene, where immaculate timing triggers our chuckles.

Yet profound pessimism runs like a bass line through "Mon Oncle." The rambling fields at the edge of the city are being threatened by ugly, rigid apartment blocks. Old buildings are being demolished. The horse and cart are outpaced by the sleek, candy-colored sedans of the '50s. The wistful, old-world music of the village square and local café seems threatened by the *musique concrète* associated with the soulless, mechanical rhythms of industrial existence. In one of the film's best running gags, the Arpels' pet dachshund rushes hither and thither, joining the many stray dogs of the neighborhood and following them in and out of formal buildings. François Truffaut noted that in "Mon Oncle" one world is 20 years in the past, while the other is 20 years in the future. One feels that Tati much prefers the pile of garbage that adorns the street near M. Hulot's apartment to the manufactured cleanliness of the Arpels' garden, where even the slightest dirty footprint can be treated as a mortal sin.

Laughter hides the pessimism as the old world passes into the new.

In the film's final shot, when M. Hulot has been packed off to the provinces by his exasperated brother-in-law, the camera stares through an open window with a gauze curtain fluttering and undulating in the breeze—the window through which Tati himself observes the world, watching the quirks and foibles of everyday life unfolding before him.

Mr. Cowie has written numerous books on filmmakers, including Orson Welles, Ingmar Bergman, Akira Kurosawa and Francis Ford Coppola.

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Are silk shirts on men irredeemably cheesy? **D3**

OFF DUTY

Meatless and marvelous: mushroom and poached egg toast **D6**

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Hotels, A Love Story

Sometimes we fall so hard for our vacation accommodations that the property itself becomes the destination. Here, some notable globe-trotters share their favorite home-away-from-homes

ZY FOR YOU Pictured inside the locket: the Grand-Hotel du Cap-Ferrat, now a Four Seasons, on the French Riviera, dubbed the 'honeymoon hotel of the century,' by one of its many adm
et, $5,350, monicarichkosann.com

BLANCHE DUBOIS may have relied on the kindness of strangers, but I don't have enough vacation days to leave anything to chance. So a few times a year I pay more than I can afford for a faithful facsimile of affection at a hotel. Sometimes, but rarely, the experience transcends mere hospitality and I fall in love. I can count on one hand the hotels that wormed their way into my heart soon after I first arrived and began calling me back not long after I'd left. When that happens, I do the only thing that makes sense: I return again and again.

I have repaired several times to the jasmine-perfumed halls of Bangkok's Mandarin Oriental hotel, where a butler named Rain once ensured I was dressed for the weather whenever I stepped from my room. And to Ireland's Park Hotel Kenmare, where the flickering hearths cut County Kerry's damp well into May and stepping into the lobby's carefully curated confusion of antique furnishings always feels like a long-overdue embrace.

I'm not alone. Deborah DeMaria, a director of sales at Douglas Elliman, in New York, has stayed at the Hotel Villa Brunella on Capri at least a dozen times since she first visited with her family 18 years ago. "I don't usually go back to places, because there are too many parts of the world I still want to see," Ms. DeMaria said. "But there is no other hotel like it. The views of the Mediterranean are stunning, and there are always beautiful fresh flowers in the room. My daughter has had 12 birthdays there and the owner's wife has always baked her a special cake for the occasion. We're all attached to it. It is familiar. It is like home."

Of course, the hotels we fall in love with are nothing like home, really, unless you're a princess or a pasha or someone who has actually lived in a hotel, like the late Elaine Stritch, who might be finding heaven something of a letdown after having taken up residence at both London's Savoy and New York's Carlyle. What home delivers toast arranged on fine linen under a silver dome, or jams in jars imported from Lilliput? How many homes have pressed sheets, or towels and robes as soft and white and warm as eiderdown? Any good hotel can make you feel cared for, but the ones we truly fall for not only create the illusion that nothing untoward—no danger, no sadness, none of the manifold fears that bedevil us daily—could ever breach their walls, they're actually a setting for the delightfully unpredictable.

"My husband, children and I have been going to Sandy Lane in Barbados for years," said New York cardiologist Holly Andersen, who recently returned from a weeklong stay in March. "Nothing else quite measures up." Dr. Andersen says she likes the easy proximity of the hotel's seaside Green Monkey golf course and appreciates the familiarity of having the same caddies and seeing the same families year after year. But, she says, something beyond the sum of the parts keeps her going back. "This year, we were all in the outdoor common area listening to a group of musicians when my 18-year-old son stood up and asked me to dance. It was a completely unexpected moment. I know it would never have happened anywhere else."

—Kevin Doyle

Turn to D4 for our list of hotel crushes

[INSIDE]

A Q&A WITH S.J.P.
hy 80% of what Sarah Jessica Parker ars is gray (not pictured, obviously) **D2**

A TISKET, A TASKET...
...a startling, modern baby basket—among the highlights of Milan's design fair **D9**

END IN SIGHT
An arduous hike through Croatia that culminates in a swim in the sea **D5**

CONVENIENTLY STYLISH
If you ever thanked heaven for 7-Eleve you'll love the new breed of minimarts

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STYLE & FASHION

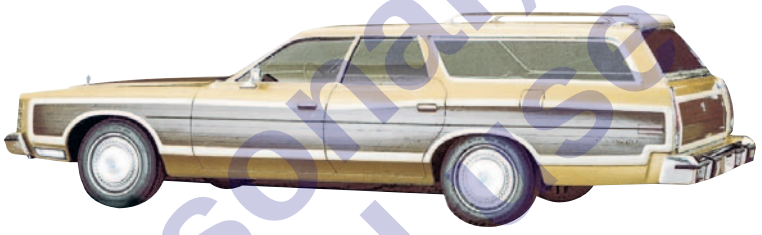
20 ODD QUESTIONS

Sarah Jessica Parker

The multitasking actress on her surprisingly small closet, her affinity for vintage station wagons and her ideal dinner party guests (all writers)

SARAH JESSICA PARKER is busy. While raising three children—twins Tabitha and Marion Loretta are 8, son James Wilkie is 15—with husband Matthew Broderick, the actress and entrepreneur produces and stars in the HBO series "Divorce"; serves as vice chairman of New York City Ballet; has a line of shoes, handbags and a little black dress called SJP Collection as well as a bridal line with Gilt; runs a fiction imprint at Hogarth, a literary division of Penguin Random House; and also designs women's and children's clothing for the Gap. On top of that, "Blue Night," a new film in which she portrays a jazz singer (and appears in every scene), just showed at the Tribeca Film Festival. Ms. Parker, 52, made the feature—her first in several years—last summer, in 16 days, in New York City.

"Sometimes I feel like, 'Can I manage?' But I wouldn't do it any other way," said Ms. Parker, who became a fashion icon (and prompted the sale of a lot of Manolos) over six seasons and two movies as writer Carrie Bradshaw on "Sex and the City." She conceded that "unlike most working mothers, I've got support and child care." Still, she relishes industriousness. "We always functioned in chaos," she explained of growing up as one of eight siblings. "So I'm open to chaos. Although order seems like a great way to live, I don't know if it's realistic in my life."



CLOSET FRIEND Clockwise from top left: Sarah Jessica Parker at the Beekman in NYC; La Roche-Posay Toleriane Fluide Moisturizer; Gray & Davis Earrings (c. 1880) and Amethyst Necklace (c. 1890); the Breslin's Lamb Burger and Fries; a Ford County Squire Station Wagon. Inset: a still from Tacita Dean's work "GDGDA" featuring Julie Mehretu.

My closet is: actually much smaller than people expect. In that way, it's disappointing to many. There's no furniture in it, no island, no moving racks. That's what happens when real estate in Manhattan is at a premium. It keeps me disciplined. Last fall, a friend came to help clean it and I've become much better at maintaining it.

My ideal lunch would be: a lamb burger. I love lamb, and my mom made lamb burgers. You don't find many of them on menus, but April Bloomfield makes an amazing one at the Breslin Bar at the Ace Hotel in New York. Everyone I've introduced it to agrees.

The only moisturizer I've ever used is: La Roche-Posay Toleriane Fluide. It's like water but it does its job. It's light enough for me. It's not incredibly expensive, and it's got no fragrance. I can't wear fragrant moisturizers.

Eighty percent of the time, I wear: gray jeans and a gray sweatshirt. It's always acceptable or appropriate. It's not an offensive outfit. You couldn't indict me for it. I have so many of both and they're interchangeable. I have jeans from 7 for all Mankind, Made in Heaven [M.i.h. Jeans], Current/Elliott, J. Crew. For sweatshirts, I like Alternative Apparel, Project Social T and A.P.C.

The piece of clothing I'll never get rid of is: a black Guy Laroche thrift-store dress. When I try to go through my closet and organize it like the professionals do, it never leaves. I wear it all the time. I found it on the fitting rack of the fourth or fifth season of "Sex and the City." I ended up buying it, and I've never been without it.

The most exciting artwork I've seen recently is: the photography of Tacita Dean. I just saw her show in London at the National Portrait Gallery. The photographs are so alive.

On television, I still love watching: "Frontline." It's just great journalism, how it documents and it tells stories. I also love "House Hunters International." It's an escape. If you have wanderlust at all, it's temporary relief.

The books that turned me into a reader include: early, early ones like "Make Way For the Ducklings," "Goodnight Moon" and an unusual book called "Rain Makes Applesauce" that I always try to give as a gift. I also love "From the Mixed-Up Files of Mrs. Basil E. Frankweiler" because it was the first book I chose to read on my own.

My kids got me reading: "Harry Potter." James Wilkie and I read the first book together and now Loretta is working through them. I don't think I would have chosen to read them on my own.

My ideal dinner party guests would be: authors like Philip Roth, Sally Rooney, Ayobami Adebayo, Zadie Smith, Edward St. Aubyn, Eimear McBride and Dexter Filkins. I'd have a real banquet.

The soundtrack to my life right now is: whatever song a child is playing at my house on the piano. They all play different things, but "Greensleeves" is being played a lot. James Wilkie has been trying to write something on his own, so that sticks in my head.

My go-to app is: Stitcher. It's a home base for all my podcasts. I'm into political podcasts right now, like "Slow Burn" which is a great analysis of Watergate.

I'm always grateful to borrow: jewelry. I love to go and look at things at Gray & Davis in the West Village. They just have beautiful antique things. I like the Georgian turn-of-the-century stuff.

A favorite accessory is: a headpiece, when it feels right. I've worn them since I first met Philip Treacy when I was working on "Sex and the City." Any time you have access to that kind of talent, it's a thrill.

My favorite hotel is: the Heliotopos in Greece. I know Santorini is a super touristy place, but it's a beautiful, special little hotel. I can't describe how perfect it is. It's so truly Greek. The food is beautiful and simple, the rooms are quiet and austere. It's not luxury glamour, but it's real.

One of the biggest purchases I've ever made is: a Ford Country Squire station wagon from 1976, which I bought three years ago. It took me a year and a half to find it and it came from the Midwest. When I was growing up, we always had used station wagons and they were always Country Squires. This one, you have to roll up your windows and it only has AM radio. It's a gas guzzler, but it's a fun car we use in the summer.

—Edited from an interview by Marshall Heyman

FRESH PICK

BASIC DECENCY

Cult designer Scott Sternberg launches an online brand of simple styles with elevated details

THE NEW LINE-UP
From left: Women's T-shirt, *$35*, Women's Tank, *$25*, Women's Underwear, *$15*, Men's Oxford Shirt, *$95*, Men's Socks, *$15*, Men's T-shirt, *$45*, *theentireworld.com*

FEW WORDS CARRY the damning power of "basic." While fashion brands generally eschew the term, squirmingly avoiding its connotations of pumpkin spice lattés and yoga pants, designer Scott Sternberg fully embraced it for his new direct-to-consumer venture, the Entireworld.

Even he, though, wants to elevate the idea. "How can a basic not just be basic?" the Los Angeles-based creative director said of his mission. "It seems like a boring question to ask, but for somebody who has designed for 15 years [I found it] way more challenging than setting off to do a luxury brand." Just three years after exiting Band of Outsiders, the beloved label known for its cool-kid tailoring that he founded in 2004, he recently launched this new line via a playful website.

The sunny assortment of men's and women's wardrobe essentials invests a seemingly straightforward approach with charisma. Weighty cotton tees riff on the Breton look by twinning the stripes, while updated fits and pop-pastel colors add flavor to classics. Details like finely ribbed collars are subtle but, as Mr. Sternberg noted, "this is the stuff that's closest to your body and should be kind of special." *—Lauren Ingram*

KATHY LO FOR THE WALL STREET JOURNAL, TACITA DEAN/FRITH STREET GALLERY, LONDON AND MARIAN GOODMAN GALLERY, NEW YORK/PARIS (FILM STILL); F. MARTIN RAMIN/THE WALL STREET JOURNAL (JEWELRY, MOISTURIZER); FORD MOTOR COMPANY (STATION WAGON)

F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY ANNE CARDENAS

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THAT'S DEBATABLE

Can I Wear a Silk Shirt Without Looking Like a Sleazeball?

No

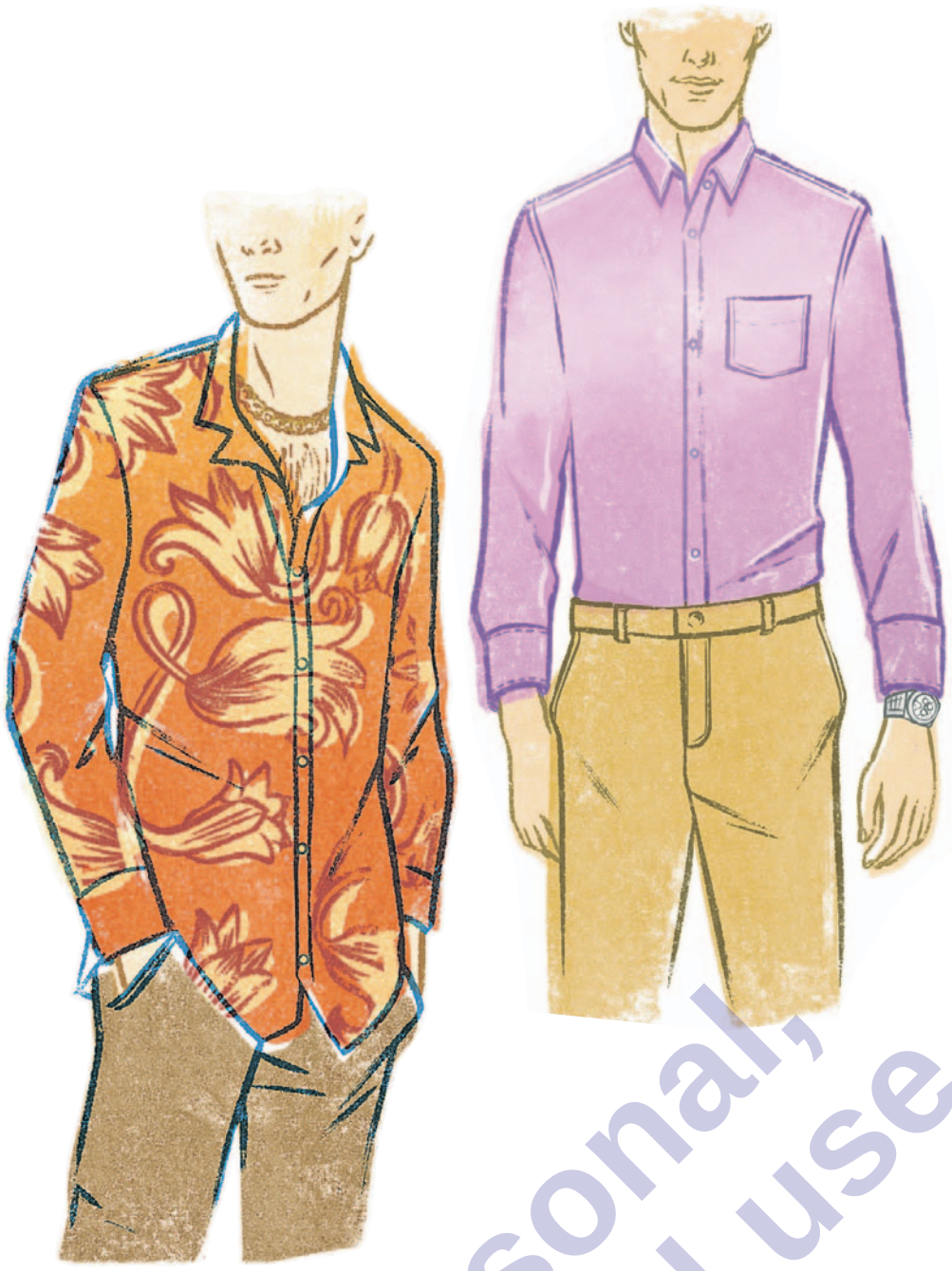
This is not Studio 54. You are not 23-year-old John Travolta. So leave the shimmery silk shirts in the 1970s, along with the AMC Pacer and the baffling popularity of "Disco Duck." "Really cheese-ball club rat," is how Ian Bradley, a New York-based fashion stylist, described silk shirts. He associates them with contemporary rappers like Migos and 21 Savage who unbutton their blousy silk shirts practically to the navel (determined to exhibit an excess of gold chains) and pair them with hole-ridden jeans.

That louche look was popularized by designer Hedi Slimane during his time at the stalwart Parisian house Saint Laurent beginning in 2012. Wispy runway models or boyish singers like Harry Styles can pull off Mr. Slimane's palm-tree-printed silk shirts (a print which Saint Laurent still produces today), but on anyone more likely to wield a corporate card than a microphone, they set off mid-life-crisis sirens.

After disco first presented the notion of the patterned silk shirt, Gianni Versace made it a celebrity favorite and best seller in the 1980s and '90s. Hip-hop stars like P. Diddy and the Notorious B.I.G. wore the Italian designer's shirts cluttered with motifs like gold chains and Medusa heads.

For Mr. Versace, who resided part-time in Miami Beach until his untimely death, a silk shirt embodied the breezy luxury of a carefree seaside lifestyle. And to be sure, a billowing, bougainvillea-patterned silk shirt is primo attire for folks cooling their heels in a Punta Cana cabana, but anywhere outside of resort towns, that tropical flair comes across as overkill. "I don't wear silk shirts myself," said G. Bruce Boyer, a Philadelphia-based former fashion editor and author of "True Style: The History and Principles of Classic Menswear." "I don't particularly care for the sheen of them. I don't like anything lustrous."

Silk, despite its beachy connotations, isn't actually the ideal choice for the tropics. After a couple of hours in the sun, you'll be sweating like a Mai Tai glass on a triple-digit day, with the dry-cleaning bill to prove it.



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Yes

Not all silk shirts are corrupted by gaudy patterns. If you steer clear of snakes and chains, the fabric can be a viable, even desirable alternative to cotton. "A silk shirt can be so sophisticated, especially if it's a block color," said Damien Paul, the head of menswear for MatchesFashion, a London-based e-commerce shop that stocks single-colored blended silk shirts from Lemaire, Berluti and Sies Marjan. They're lux without tipping into lounge-lizard territory. "It's not a big Versace-printed silk shirt," said Mr. Paul, who feels monochrome takes on the material telegraph "sleek."

That sleekness is what's made silk shirts a perennially posh option for those with bank accounts deep enough to afford them. "Silk shirts have always been pretty much a luxury item," said author G. Bruce Boyer. Mr. Boyer's own shirtmaker once made dressy silk button-ups, always in white, for the late Greek shipping magnate and style icon Aristotle Onassis.

With new designers offering tailored silk shirts, stripped of the gaudy Grecian motifs, at lower price points, that luxury is now more accessible. And New York's Cobra S.C. and Sweden's Our Legacy have cut back on the disco-ball shine by using sandwashed and raw silks, which are both slightly matte.

"Silk has a vibe—it's a little bit of fun," said Safa Taghizadeh, the co-founder of Cobra S.C. At first glance, the brand's neat silk shirts could be cousins to the oxford-cotton button-ups in your closet, but they have a tinge of debonair dressiness. They're ideal for a humming dinner party, not a rowdy night at the club fueled by vodka and Red Bull.

"A silk shirt is that perfect piece that makes an outfit seem quite elevated and dressed up," said Mr. Paul, who likes to pair one with relaxed linen trousers. Even stylist Mr. Bradley, a silk-shirt skeptic, recently bought a Prada iteration that he has taken to wearing with blue-jeans for a "slightly elevated" high-low pairing. Underneath he tucks in a T-shirt, to help block out any sweat stains.

—Jacob Gallagher

SILK, IT DOES A BODY GOOD // THESE CRISP, SINGLE-HUED SHIRTS ARE MORE LOW-KEY THAN KEY WEST

Shirt, *$550, tomasmaier.com*

Shirt, *$595, siesmarjan.com*

Cobra S.C. Shirt, *$392, matchesfashion.com*

Shirt, *$260, ourlegacy.se*

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LOVE IS HERE TO STAY

"Every room at COMO Shambhala Estate [in Bali] is unique, and the décor and nature outside provide a tranquil environment. Beyond the aesthetic, COMO Shambhala embodies holistic wellness, combining spirituality and inspiration through activities, different Eastern therapies and its food. It was the inspiration for what I do today at Urban Zen." *comohotels.com*

—Donna Karan, fashion designer, philanthropist and founder of the nonprofit Urban Zen foundation

Rob Marshall

Oscar-winning director of the forthcoming film "Mary Poppins Returns" (Dec. 25)

Long-term hotel love It used to be called Isle de France, now it's Cheval Blanc in St. Barth's. It's an intimate hotel right on the beach—pure heaven. You open the door and you're on the sand. We just dream about it until we get to go back. It is the screen saver on my phone. *chevalblanc.com*

Unforgettable fling The Hotel du Cap-Eden-Roc on the French Riviera. My partner John DeLuca and I were screening "Pirates of the Caribbean: On Stranger Tides" at the Cannes Film Festival and Johnny Depp warned us that the French sometimes "boo"—so we were prepared. To our surprise and delight, the film received a standing ovation. That night we went back to the Hotel du Cap with Johnny, Penélope [Cruz] and others from the film to celebrate at the hotel's Bellini Bar. We sat on the terrace until dawn and watched the sun come up over the Riviera. We've never been back, but I'll never forget it. *oetkercollection.com*

Favorite childhood hotel The Plaza in New York. My family couldn't afford to stay there but I loved walking into the lobby and seeing all the chic guests and the famous Palm Court. For me, this was the hotel where Eloise lived, and it was easy to imagine Eloise with her turtle and pug running down the hallway causing havoc! *theplazanyc.com*

Karin Slaughter

Best-selling crime novelist and author of the forthcoming "Pieces of Her" (Aug. 21)

Long-term hotel love The Waldorf Astoria Amsterdam. You feel like you're in "old" Amsterdam, but there is a definite modern Dutch vibe to everything. The room I like best—there are two rooms I always book, one or the other, depending on whether some jerk has booked my favorite—looks into a courtyard that has a lot of greenery and flowers. *waldorfastoria.hilton.com*

Unforgettable fling The nicest hotel I've ever stayed in is the Aman, in Venice. It is right on the Grand Canal. I got the suite that George Clooney honeymooned in. So my butt touched the toilet his butt touched—that is my claim to fame. *aman.com*

Favorite childhood hotel Dad had a lot of condo properties in Panama City. So we would go down there for a week and go to the different properties and my Dad would fix 'em. I would sit on the beach for an hour and get a third-degree burn and then just stay inside and read the rest of the time. That was my vacation.

Kelly Wearstler

Interior designer

Long-term hotel love The Ritz Paris. The hotel's history, luxurious attention to detail and impeccable service truly impart such a sense of place. And the staff is super friendly and makes you feel like this legendary hotel is your own personal European pied-à-terre. I love the Bar Hemingway; you feel enveloped by the creative spirit of the artists of the past who made it their home. *ritzparis.com*

Unforgettable fling It's not exactly a hotel, but my family and I took a luxury sea voyage a couple of summers ago on the Alila Purnama in Indonesia. It is inspired by traditional phinisi-style trading ships. We sailed to Komodo Island with this incredible crew that provided everything you could ever want—amazing food and service, in-depth stories of the history, culture and surrounding nature. We had an onboard dive master and explored the waters scuba diving and surfing, all off the boat. *alilahotels.com*

Favorite childhood hotel I grew up in South Carolina, and every year my family would go to the Fontainebleau Hotel in Miami. It was so grand and inspirational: the tall columns, the fountains, the cool floating staircase, the curvature of the original Morris Lapidus design—real old-school glamour. *fontainebleau.com*

Malin Akerman

Actress, currently appearing in the Showtime series "Billions"

Long-term hotel love The Montage in Laguna Beach. It's not too far from Los Angeles so you can visit for just one night and feel recharged. You can have your own bungalow suite with a view of the ocean, and it feels different from your typical hotel. *montagehotels.com*

Unforgettable fling Ett Hem *(pictured above)* is a rustic-looking boutique hotel in Stockholm that has a family-style kitchen where you can have the cooks make you something anytime. It is like going to that friend's house where the kitchen is fully stocked. *etthem.se*

Favorite childhood hotel We didn't have a lot of money when I was growing up, but we used to take weekend trips to Wasaga Beach, north of Toronto, and would stay in cute little motels there. As a kid, I didn't care that it wasn't fancy because it was still an adventure.

David Rockwell

Architect and designer

Long-term hotel love The Four Seasons Hotel Milano has become my home away from home during Salone del Mobile. I was initially drawn to the hotel's architecture. Located in a 15th-century convent, the building has many of its original details, such as the cloistered courtyard. Today, it is a wonderful refuge from the bustle of the furniture fair, and the hotel's incredible concierge service lures me back every time. *fourseasons.com*

Unforgettable fling When I was in Tel Aviv earlier this year, I stayed at the Norman. It is a rare treat to stay in such a Modernist gem. The public spaces are filled with Bauhaus-influenced artwork by contemporary Israeli artists so you feel like you are spending time at home in an amazing private residence. *thenorman.com*

Favorite childhood hotel When I was around 9 or 10 years old, my dad took my brothers and me to the Eden Roc hotel in Miami Beach. Morris Lapidus had a keen understanding of the emotional impact of set design. As a child, I remember entering the hotel's lobby through a vestibule and being stunned by the big reveal of a drum-shaped sunken lounge in the center of the lobby. Needless to say, it was thrilling to restore the lobby lounge 50 years later when we transformed the property into Nobu Hotel Miami Beach. *nobuedenroc.com*

Lily Tomlin

Actress, currently appearing in the Netflix series "Grace and Frankie," and honorary board member of the Voice for the Animals Foundation

Long-term hotel love In the old days—this was 40 years ago—I had favorite uptown and downtown hotels in New York. Uptown, I was crazy about both the Sherry-Netherland and The Plaza. And downtown I loved the Chelsea. Totally disparate vibes. The interesting part about the Chelsea [slated to reopen in 2019] is you'd lock the door when you went to bed at night, but no matter what room you stayed in, you'd wake up in the morning and your door would be ajar! I don't know if it was thieves or just...interested folks. *theplazany.com, sherrynetherland.com*

Unforgettable fling There's another New York hotel I stayed in while I was shooting [the TV series] "Damages." It was in the old Covenant House and it looks like a ship. What is that called, dammit? Maritime! They had a great Japanese restaurant downstairs, and small rooms. I don't like too big a room. *themaritimehotel.com*

Favorite childhood hotel My mother and father were born in Kentucky, and I was born in Detroit. So we would drive to Kentucky every summer or so. My father always believed in "no stops allowed." He would try to drive straight through. So we never stayed at a motel. That would be just the height of luxury.

Kelli O'Hara

Singer and actress, performing in "The King and I" in London's West End this summer

Long-term hotel love I love the Carlyle Hotel in New York City. I worked a temp job in the booking office there during my first week of living in New York after college. I had never seen a place like that. Cut to a decade later, I'm staying in one of the suites with my newborn baby and husband, playing the Cafe Carlyle at night and taking walks in Central Park during the day. Also, the guest-room walls were, as the song goes, "a bright canary yellow" and made me "forget every cloud I've ever seen." At least for a bit. *rosewoodhotels.com*

Unforgettable fling My husband Greg and I went to London last fall for our anniversary and stayed at the Covent Garden Hotel *(pictured above right)*. It had such gorgeous rooms and a common room with fireplaces. One night we found ourselves sitting by the fire, having a drink, eating ice cream and playing Scrabble. It felt like home...a fancy home. *firmdalehotels.com*

Favorite childhood hotel The Meridian Plaza in Oklahoma City, Okla. It had a big indoor area with putt-putt golf and a swimming pool. That was all I needed.

Veronica Miele Beard

co-founder of fashion brand Veronica Beard

Long-term hotel love There's nothing like the Sunset Tower in L.A. They have homemade cookies bedside and Kiehl's products in the shower. It is a divine hotel. *sunsettowerhotel.com*

Unforgettable fling Grand-Hotel Du Cap-Ferrat [on the French Riviera] is the honeymoon hotel of the century. The infinity pool and the fabulous French food are beyond. The atmosphere there is like being in a James Bond movie. *fourseasons.com*

Favorite childhood hotel Florida's Disney's Contemporary Resort was modern when I was a kid. That monorail is etched in my memory, and we'd take it straight to Space Mountain. The whole experience marks your childhood. *disneyworld.disney.go.com*

► To read more hotel love stories from Judy Collins, Phil Keoghan, Kevin Kwan, Renée Fleming, John Sayles and others, see **wsj.com/travel**

"The same family has owned La Colombe d'Or [in Provence] for generations. It is very private but never pretentious. The place is full of sun, soul and artistic spirit."

—Martine Assouline, *publisher*

"When we made the movie "Spy" we stayed at the Four Seasons Gresham Palace in Budapest. It's gorgeous, art nouveau. My wife and I stayed in a corner suite—our living room looked over the Chain Bridge and the Danube. They let us roll a big camera crane into the lobby, which was pretty amazing because it's all inlaid tile. It's the best-run hotel I've ever been in." *fourseasons.com*

—Paul Feig, producer of Netflix's "The Joel McHale Show" and director of the forthcoming film "A Simple Favor" (Sept. 14)

Edited from interviews by Margot Dougherty, Jennifer Fernandez and Rico Gagliano

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View Mastered

Croatia's most challenging hiking trail leads to unrivaled vistas, but you need to earn each peek

BY ALEX CREVAR

A BLOOD-ORANGE SUN sank into the Adriatic on Croatia's western edge as we reached the first hut on the Velebit Hiking Trail. Islands—the northern section of the country's 1,185-isle archipelago—appeared in sharp silhouette as we took the last steps up to the ridge. For the next eight days, this 65-mile route would lead me and my two trekking companions south over rugged passes high above the shoreline and across the Velebit Range, the country's largest and most challenging, to our final destination, the Dalmatian coast.

The trek would also let us experience this European-tourism hot spot in a novel way: hoisting backpacks to peaks rather than crowding island ferries to hop from one beach party to the next.

We carried gear and provisions necessary for eight-hour days crossing two national parks and well-marked stages leading to huts. The rations skewed European: wedges of cheese, mushroom pâté, brandy and prosciutto. Our trio included Thierry Joubert, the owner of Green Visions, a Sarajevo-based adventure tourism operator, and Edo Vričić, a Velebit guide from VMD adventure travel in Zagreb, Croatia's capital.

Dusk closed in as we entered that first night's accommodation, Zavižan Mountain Hut. At 5,230 feet, the stone structure multitasks as the launching point for the Velebit trail and Croatia's highest meteorological station. A smile cracking his white beard, the hut's caretaker greeted us and placed a bottle of rakija—a local moonshine—on a rough-sawn picnic table. In the window behind him, the last light outlined peaks we'd soon cross.

The next morning we hiked through Northern Velebit National Park's Botanical Garden, which showcases around 300 of the region's 2,500 plant species, a product of multiple climate zones. We merged onto the 35-mile Premužić Trail—the backbone of the Velebit trail's upper half—carved through car-size stone blocks.

"We get the mountains and the sea in the background—that doesn't happen often in the world," Mr. Vričić told me of the 90-mile chain. We were walking though patches of wild purple irises, yellow gentian, orange lilies, edelweiss and primrose. "Velebit is the symbol of Croatian mountaineering and trekking here is zen."

That "zen" doesn't come easily—trekking in much of the Velebit Range demands in-the-moment focus. For long stretches, hikers plod across karst limestone slabs jutting out at tenuous angles. And though not high (the chain's tallest summit is 5,764 feet, similar to elevations in the Appalachians), the peaks erupt from sea level, requiring sustained climbs. The reward: unobstructed panoramas from ridgelines undulating above the coastline.

> 'We get the mountains and the sea. That doesn't happen often in the world.'

The less obvious reward for travelers to the isolated range: These mountains serve as a window onto an old European lifestyle. For centuries, people lived in these highlands. They herded sheep. Traders provided a lifeline between villages and the sea. They survived changing empires and wars. "This is more than a trail," said Thierry Joubert as we picked our way across irregular white rocks. "This is a history lesson in the mountains."

RANGE ROVER On Via Dinarica, a section of Croatia's Velebit Hiking Trail.

EDO VRICIC

On the second evening, we reached Mountain Hut Alan. "How do we like Velebit?" Štefan Pavlić, the hut's caretaker, asked. "We like it very much," I said, worn out just two days in. "Good, good," he said with a sarcastic smile. "Up to here, the trail is smooth. After this, the trail is bloody."

Over the next three days, we made our way through the heart of the mountains. Intermittent storms pushed us to wait out the rain under lean-tos set between exposed expanses of slippery, rocky terrain. We'd look to the islands of Cres, Rab, Lošinj and then Pag, to our west, to mark our trekking progress. On day five, we reached the mountain shelter at Stap. A gaggle of middle-aged Germans, with horses toting their packs, had already made camp. Croatian guides, acting as cooks and porters, led the Germans' 1920s-esque tour. In the morning, we drank coffee from tin mugs before heading out to explore the Kamena Galerija—a maze of natural bridges and tunnels that feels like a limestone version of Superman's Fortress of Solitude. I asked one of the local guides for his most important piece of advice for trekking here. "Hikers should know where water sources are along the trail—ask everyone you see if the next source still has water."

On our penultimate day, we trekked to the Velebit's highest point, the 5,764-foot Vaganski vrh. Sweeping views of the Velika Paklenica (or Big Paklenica) Canyon and the sea, our final destination, enveloped us. On the last day, at the bottom of a sharp descent into the canyon, the sheer, limestone behemoth Anića Kuk filled the panorama. Above us, teams of climbers scrambled across it like multicolored ants. If Paklenica National Park, with some 360 routes, is synonymous with Croatian climbing, this 1,000-foot natural wall, and its nearly vertical face, is its calling card.

Our path wound toward the Adriatic, which gleamed in the afternoon sun. A man sold fruit from a wooden kiosk on the pebble beach. Families splashed in the water, oblivious of the mountains above them. Before taking the plunge to wash the trail from our bodies, we stopped for a beer at Restaurant Dinko, Paklenica's unofficial clubhouse. Decades of donated gear—axes, shoes, harnesses—hung from the ceiling. A climber in his 60s sat at the next table. When he asked where we'd hiked, I told him we finished the route from Zavižan Mountain Hut. "No place is better than Velebit," he offered. "You can climb and then swim in the sea. Do you know I have never been to the doctor, or even been sick?" He gave me a nod, raised his glass of rakija and stared at the peaks above us.

▶To read more about hiking in Croatia, see **wsj.com/travel.**

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EATING & DRINKING

ON WINE LETTIE TEAGUE

Why Winemakers Won't Admit It's Merlot

"MERLOT IS ONE of the great grapes," said winemaker Aaron Pott as we stood in the living room of his Napa Valley home. On the table in front of us were bottles of Merlot-dominant Blackbird Vineyards "Illustration" he'd produced. The selection included vintages that were almost entirely Merlot—though the front labels omitted this fact. As Mr. Pott later noted, the wine was launched when "Merlot bashing" was on the rise, some 10 years ago.

American Merlot remains a hard sell today and especially in Napa, where Cabernet Sauvignon is the undisputed and most profitable star. Indeed, Napa growers have been pulling up their Merlot vines at a rapid clip and replanting them with Cabernet. According to Napa Valley Vintners, in 2007 there were 6,828 acres of Merlot in Napa; 10 years later, Merlot acreage is down to 4,583.

"When you go to pour Merlot for people in the tasting room they will actually put their hand over the glass," said Jim Duane, winemaker at Seavey Vineyard, who makes a small amount of Merlot in addition to Cabernet with consulting winemaker Philippe Melka. Mr. Duane is a Merlot fan. "Cabernet is powerful but Merlot is the one that allows me to express elegance," he said.

Napa Valley winemaker Steve Matthiasson believes that the best wine in his diverse portfolio is his Red Hen Vineyard Merlot, produced from a vineyard in the Oak Knoll district in the southern end of the Valley. The vineyard was once Merlot-dominant but has since been replanted mostly to Cabernet by its owner. Mr. Matthiasson is the only winemaker who still buys Merlot grapes from Red Hen Vineyard, and he has to work to convince drinkers, even professionals, to try the wine. "When we do a line-up of our wines, our Merlot is more expressive than our Cabernet, and that raises a lot of eyebrows," he said.

Anti-Merlot sentiment surfaced around the time of the movie "Sideways" (2004), though the grape's waning popularity likely had less to do with the character Miles's avowed distaste for the grape than it did with all the lousy American Merlot on the market back then.

JOEY GUIDONE; F. MARTIN RAMIN/ THE WALL STREET JOURNAL (BOTTLES)

There was too much Merlot grown in all the wrong places. "Back in the 1990s people just put Merlot in everywhere," said Mr. Matthiasson. "There was tons of Merlot."

Much of the Merlot planted in unsuitable locations failed to get ripe—or turned out far too ripe—resulting in wines that were either green and weedy or soft, sweet, boring fruit bombs. A far cry, in other words, from the "lush complex wines that smell like violets" that Mr. Pott described as his ideal.

> 'When you go to pour Merlot, people will put their hand over the glass.'

Richie Allen, winemaker at Rombauer Vineyards, noted that Merlot needs the right conditions (humidity) and soil (preferably clay) to thrive. Merlot is a pretty temperamental grape "with a lot more in common with Pinot Noir than Cabernet," he said. Rombauer is in the middle of the Valley, but Mr. Allen sources much of his Merlot in the southern end of Napa, in the cool, humid Napa Carneros region, which he said "has a lot of clay soil."

I confessed to the easygoing, Australian-born Mr. Allen that I was surprised to discover that a Rombauer Merlot even existed. The winery is synonymous with the big, oaky (and wildly popular) Rombauer Chardonnay sometimes called "cougar juice" or "housewife heroin" by both fans and detractors. Mr. Allen laughed. "The Rombauer Merlot drinker is not the Rombauer Chardonnay drinker," he said. And his 2014 Rombauer Merlot was no oak bomb, but an attractive, bright-red, cherry-inflected red with good acidity and soft tannins. "Of all the wines I make, this is the one my wife likes to drink," said Mr. Allen.

Duckhorn Vineyards may be the only winery in Napa more famous for its Merlots than its Cabernets. Duckhorn's iconic Three Palms Vineyard Merlot debuted in 1978 to almost-immediate acclaim. Winemaker Renée Ary acknowledged her winery's unusual status in the Valley but noted that she, too, has trouble sourcing good Merlot for the winery's other Merlot bottlings. "We can buy all the Cabernet we want but it's hard to find good Merlot," she said.

I met Ms. Ary and Duckhorn president and CEO Alex Ryan in a vineyard that's home to three very tall, very spindly palm trees. Quite far north of most Napa Merlot vineyards, its 83 acres are very flat and not particularly impressive or picturesque, though quite rocky. "It's some of the rockiest vineyard soil in Napa," said Ms. Ary.

Ms. Ary had brought along several of the Duckhorn Merlots, which we tasted at a picnic table in the vineyard. The wines ranged from a good if rather straightforward 2014 Napa Valley Merlot to the bigger, more tannic and structured 2014 Stout Vineyard Merlot, an intense and powerful wine made from hillside fruit that would clearly need time to unwind. "Growing Merlot in the mountains is hit or miss," said Ms. Ary. The 2014 vintage was clearly a good one.

Finally, we tasted both the 2014 and 2015 vintages of the Three Palms Vineyard Merlot. The former, a lush, rich, layered wine, was Wine Spectator's 2017 Wine of the Year. "We have to limit people to buying one bottle," said Mr. Ryan. The 2015 was a much tighter, more focused, less openly inviting wine.

Shafer Vineyards has long produced one of the most consistently sought after and well made Merlots in Napa. (They also turn out some famously good Cabernets.) But the 2014 vintage was the last Shafer Merlot vintage, said president Doug Shafer. With longtime winemaker Elias Fernandez, Mr. Shafer decided to stop making a varietally labeled wine and make what they called TD-9, a Merlot-dominant blend.

They had a lighter crop for the 2014 vintage, and they realized they could add other grapes (Cabernet and Malbec) and meet both quality and quantity demands. "'We're taking Merlot and making it better," Mr. Shafer said.

I was sad to hear this news: The Shafer had always been one of my favorite Napa Merlots. I found out I was far from alone when I spoke to Tony Gonzalez, a senior vice president portfolio manager at the Winebow Group, a distributor for Shafer wines. The company sold out their inventory of the 2014 Merlot, 102 cases, in three weeks. I went looking for a bottle and found one left in my local store. "A woman called looking for nine bottles," said the salesperson I spoke with, who seemed surprised by this fact.

Perhaps all those drinkers in search of the Shafer wine would do well to try some of the other remaining Napa Merlots listed below. Who knows? They might even spark a pro-Merlot trend.

▶ Email Lettie at wine@wsj.com.

OENOFILE // MERLOTS AND MERLOT-DOMINANT BLENDS THAT RATE HIGH

2013 Blackbird Vineyards "Arise" $55
This Merlot-dominant blend from winemaker Aaron Pott—who also produces the more pricey "Illustration" containing even more Merlot—is a beautiful, well balanced wine marked by fine tannins and aromas of black fruit and spice.

2014 Seavey Vineyard Napa Valley Merlot $65
Based at the foot of Howell Mountain, Seavey Vineyard produces a small amount of Merlot in addition to Cabernet Sauvignon. Their 2014 is an intense and tightly wound wine that needs decanting or, better yet, cellaring a few years.

2014 Rombauer Vineyards Napa Valley Merlot $45
The Rombauer Chardonnay is more famous (some might say infamous), but the Merlot deserves more attention. Sourced from the cool Napa Carneros region, this soft red has a lively acidity that lends a juicy edge.

2014 Duckhorn Vineyards Three Palms Vineyard Napa Valley Merlot $98
The most famous single-vineyard Merlot from the iconic Three Palms Vineyard does not disappoint. This lush, full-bodied wine, deliciously accessible now, will reward cellaring for several years as well.

2014 Shafer Vineyards Napa Valley Merlot $55
This is the last vintage of the much-loved Shafer Merlot—as of 2015, the winery produces a blend (TD-9) instead. This is a big, bold and relatively high-octane (15.3% ABV) Merlot that delivers both pleasure and power.

SLOW FOOD FAST SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Mushroom, Tahini and Poached-Egg Toast

The Chefs
Emily Fiffer and Heather Sperling

Their Restaurant
Botanica, in Los Angeles

What They're Known For
Warm hospitality that extends from pretty, produce-packed plates to a sun-drenched space, open all day and built for lingering.

BEFORE THEY OPENED Botanica, their all-day cafe, restaurant and market in Los Angeles, Heather Sperling and Emily Fiffer were editors at food publications, forever on the hunt for dishes that were both wholesome and delicious—and forever coming up short. "Often, conceptions of healthy cooking were stuck in the '70s," Ms. Fiffer said. "We did not get into this industry to make veggie burgers."

This recipe is hardly warmed-over hippie fare. A thick slab of toast topped with garlicky whipped tahini and a savory mushroom sauté provides appealing layers of flavor. A poached egg makes it a meal; a sprinkling of herbs and bright-red sumac makes it beautiful.

Texture is key here. When cooking the mushrooms, Ms. Sperling said, use "just a slick of oil, so they sear but keep their integrity." Let them sizzle without stirring, so they caramelize well on one side but retain some bite. Whipping the rich, nutty tahini with lemon juice and water imparts a wonderfully light, airy consistency.

Sure, this dish has plenty of healthy fat, fresh herbs and a protein-rich egg. But for these chefs, none of that matters unless diners are inclined to devour every bite. *—Kitty Greenwald*

TOTAL TIME: 30 minutes SERVES: 4

4 tablespoons olive oil, plus more to drizzle
1 cup tahini
3 cloves garlic, chopped
Kosher salt
½ cup lemon juice
6 cups mushrooms, diced
2 shallots, minced
½ tablespoon sumac, plus more to finish
4 eggs
½ cup chopped fresh mint and/or dill leaves
4 thick slices country bread, toasted

1. In a blender or food processor, combine 1 tablespoon olive oil, tahini, garlic and a generous pinch of salt. With motor running, drizzle in ¼ cup lemon juice and ¾ cup water and process until smooth, fluffy and light.
2. Heat remaining olive oil in a large skillet over medium-high heat. Add mushrooms and sear well on one side, 3 minutes. Stir in shallots and sauté until soft, 3 minutes. Season with sumac, salt and remaining lemon juice.
3. Fill a medium pot with 2-3 inches salted water. Bring to a boil, then reduce to a gentle simmer. One at a time, crack 4 eggs into a small bowl, then slip into simmering water. Poach eggs until whites set but yolks remain soft, 2-3 minutes. Transfer to a paper towel.
4. Spread toasts with whipped tahini. Place a poached egg on one end and season with salt, sumac and olive oil. Spoon mushrooms over rest of toast and scatter fresh herbs on top.

MARCUS NILSSON FOR THE WALL STREET JOURNAL, FOOD STYLING BY LAURA REGE, PROP STYLING BY AYESHA PATEL; ILLUSTRATION BY MICHAEL HOEWELER

A DASH OF SUNSHINE The brick-red Middle Eastern spice sumac brings bright tang and beautiful color to this warm mushroom toast.

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Welcome to the New Convenience Store

Once a late-night last resort, mini marts now offer far more than Cheetos and cigarettes. Kombucha on tap, anyone?

BY JANE BLACK

YOU CAN GET a fine sandwich at Choice Market in downtown Denver. The meatball sub uses local ingredients, while the "corned beet," layered with non-dairy mozzarella, is a hearty vegan option.

But you can also get a lot more—and that's the point. In 2,700 square feet, about the size of a Chipotle, Choice is open 24 hours a day and sells staples like pasta, milk and yogurt, specialty items like quinoa, and an array of fruits and vegetables. You'll also find beer and kombucha on tap, and snacks that skew toward multigrain chips and seaweed but also include Doritos. The interior sports white subway tile, reclaimed wood and other design codes that telegraph hip sustainability.

What is Choice? A restaurant? A grocery store? Neither, said founder Mike Fogarty. It's a convenience store.

Really? The c-word? Convenience stores, or c-stores, as they're known in the trade, have traditionally been defined by size; the classic one is 2,400 square feet (versus a conventional supermarket's 40,000 square feet). America's 150,000-plus c-stores are typically understood as places you go for Slim Jims and cigarettes, not delicious (let alone vegan) food.

Yet new upstarts like Choice Market, Green Zebra Grocery in Portland, Ore., Foxtrot in Chicago, the Goods Mart in Los Angeles and Amazon Go in Seattle are open long hours (if not 24) and use the same small spaces to offer a wider range of options. You could meet a friend for coffee, pick up a few reasonably wholesome items for dinner or even fill up a growler of beer. At Amazon Go, customers needn't even pull out their wallets to pay, thanks to an app that tracks stock and charges their accounts automatically. Traditional players, too, are adding hardwood floors and more attractive lighting. Wawa, the mid-Atlantic chain famous for its hoagies, is rolling out customizable salads across their 790 stores and testing delivery.

"People will come in and say this isn't a convenience store," said Lisa Sedlar, the founder of Green Zebra Grocery. "And I say, 'Of course it is.' We are redefining what it means to be a convenience store in America."

Several trends are driving change, according to research firm the Hartman Group. In the era of fast-casual restaurants, customers of all ages aren't willing to sacrifice good taste or a pleasant experience for fast and easy. And despite claims of being time-starved, they don't seem interested in a one-stop shop. Primary shoppers report making more frequent trips to buy food at a range of outlets, from traditional grocery stores to specialty shops: The average number of grocery trips made per purchaser, per month jumped nearly 30% between 2014 and 2017. Finally, snacks—the raison d'être of convenience stores—are supplanting meals. Of all "eating occasions," 50% are now snacks.

LUCY HEWETT FOR THE WALL STREET JOURNAL; CHOICE MARKET (BEER); ILLUSTRATIONS BY JOÃO FAZENDA

TURNING THE TABLES At Foxtrot in Chicago, customers have space to linger over a drink (above) or a salad (left).

Green Zebra's Ms. Sedlar first imagined a better convenience store almost 20 years ago. She was living in Boulder, Colo., and saw people head up to the mountains to hike or bike on their lunch hour. "They'd come down and stop at a mini mart and come out with a Big Gulp and a Snickers," she said with a laugh. "I remember thinking: 'Wouldn't it be cool if that mini mart had organic salads and delicious sandwiches?' "

Ms. Sedlar went on to work as a buyer for Whole Foods, then as president of New Seasons, a West Coast grocery chain. But she never gave up on the idea. In 2013, she opened the first Green Zebra in Portland, then two more. A fourth store will open in early 2019.

Green Zebra targets frequent shoppers: customers who need to pick up a few things and don't want to wind their way through a 40,000-square-foot store. Produce sells well, making up 8% of sales, compared to about 11% at a traditional grocery. While the offerings skew local and sustainable—this is, Portland, after all—Ms. Sedlar has no interest in being the food police. (Craving a Coke? No problem.) The 4,000-square-foot Green Zebra on the Portland State University campus serves 1,400 customers a day; the average bill is $8.

At Chicago's Foxtrot, delivery was the focus at the start. CEO and cofounder Mike LaVitola started the company in 2014 while he was in business school because "no one was putting the corner store on your phone." The idea was to provide better versions of classic convenience-store items: beef jerky instead of Slim Jims; a turkey sandwich with goat cheese, avocado and turmeric aioli, instead of a pre-wrapped stack of gelatinous meat; and, of course, local coffee and beer.

It turned out that, for legal reasons, Foxtrot needed a brick-and-mortar location. So a year later, the company opened one in Chicago's up-and-coming West Loop neighborhood. "We put in couches, and soon we had to bring in more seating. People were doing meetings there," said Mr. LaVitola. "We realized the online corner store was an opportunity, but the real-life corner store could also be rethought." Today, Foxtrot has four locations. Its business is divided evenly between in-store and delivery.

Could these upstarts replace old-school convenience stores? To fund expansion, Foxtrot has raised $6 million, and Green Zebra is in the process of raising $10 million to expand. Both are setting their sights on hundreds of stores. Choice Market, meanwhile, plans to open its second store, in Denver's Mariposa neighborhood in 2019. Mr. Fogarty said that the product mix may change to meet the needs of the less-affluent neighborhood. He may stock conventional fruits and vegetables instead of organic. But "we're not going to be a 7-Eleven just because it's lower income," he said. In fact, disrupting the chain that's heretofore defined convenience appears to be a common goal.

BREW LOOK Choice Market in Denver offers beer on tap.

BY THE NUMBERS // *How do people shop at the new convenience stores? We dived in at Choice Market, Denver.*

Sales delivered to customer

30%

Vegan dairy products for sale

22

Local beers, wines and kombucha on tap

8

Sales between midnight and 5 a.m.

13%

Local bakeries that deliver breads and pastries daily

3

Tobacco products sold

0

Top 5 sellers

Corvus drip coffee
Coca-Cola
Organic bananas
Daily soup
Everything bagels

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PILGRIMAGE

The Path to Avant Gardening

A trip to England's iconoclastic Great Dixter garden uproots a fledgling horticulturalist's assumptions

BY AMY MERRICK

ONE MAN'S WEED... In the Peacock Garden, oxeye daisy, a nuisance to most gardeners, stands proudly among purple lunaria.

On my first visit to Great Dixter, I was a mere tourist following the heavily trod trail of famous gardens that wind through southeast England. A horticultural neophyte, I didn't even know how to free a plant from a black plastic pot when I arrived in Sussex. Still, the legendary iconoclastic garden was an arrow through my heart.

Entering via the mossy gate, I was swept away by a carpet of wild magenta-spotted orchids. Down the path, 330 linear feet of border garden vibrated with color. Coral jostled chartreuse, which elbowed crimson. Feathery foliage contrasted with crisply defined leaves, and structural plants bolstered wispy ones. In the exotic garden, Old English roses kissed and clawed at oversize Japanese banana trees. The well-boned, 15th-century manor house seemed likely to be engulfed by the untamed Technicolor tapestry of a garden.

In 1912, the original Tudor home became a larger Edwardian residence under the direction of famed English architect Edwin Lutyens. He designed the traditional yew hedging, now gently askew, which gives the otherwise capricious garden its strong backbone.

The plot's aristocratic pedigree was both celebrated and upended by horticulture's enfant terrible, Christopher Lloyd, who was born in the house in 1921 and died in 2006. His former head gardener, Fergus Garrett, continues in his spirit of imaginative experimentation, keeping Dixter relevant after over a century in the spotlight. "In terms of pure horticultural fireworks—and seasonal surprises—there is nowhere like Great Dixter," said Christopher Woodward, director of London's Garden Museum.

"To have the traditional framework of a Lutyens estate still breathing with vibrant horticultural innovation is incredibly rare," said Lady Tania Compton, author of "The Private Gardens of England." The estate, run by a charitable trust, allows visitors in season but also functions as an educational institution, housing gardeners, students and staff. Wellies pile up at the front door, and soil trails across the floorboards of the medieval great hall after caretakers' exhausting days in the borders.

For a long time after my visit I excitedly recalled the unorthodox floral pairings that are a poke in the eye to classic English cottage style, with its pretty but predictable blooms. After years of a serious case of the what-ifs, I plucked up the courage to email Mr. Garrett to inquire about an ad hoc apprenticeship. He agreed to add me to the motley bouquet of horticulture students.

I roomed in an erstwhile cowshed with two other apprentices. We spent an hour each morning sweeping flagstone paths, before being promoted to weeding. Sounds straightforward enough, except that we were given a list of weeds to spare—but only if they had spilled artfully over the path edges. Wild violet weeds stayed, a sweet ground cover that didn't overtake anyone else. Cow parsley got a pass because of its irresistible floating clouds of umbels, but we were instructed to cut its numbers in half. The occasional dandelion was left untouched to add winky humor and pollination. Cleavers, nettles and bindweed, rejected as too thuggish, were pulled. Weeding at Dixter, like gardening there, involved intense effort, all to achieve the mirage of effortlessness.

STRANGE BEDFELLOWS A cold-weather conifer mingles with Mexican-born dahlias and banana trees in the Exotic Garden.

ANDREW MONTGOMERY (TOP); CAROL CASSELDEN (2)

Two months of rapid-fire learning followed: staking and pruning, sowing and planting, container potting and color conceptualizing. Each day's task was harder than the last, and I rapturously swung on the ropes I was learning. My last day, Mr. Garrett deemed me ready for the deep end and bade me plant freely in Dixter's famous long border, sans advance layout or supervision.

I walked into Great Dixter a beginner and limped out a gardener. The people there, the punk-rock plantsmen of horticulture, subvert the expected, and rather than celebrating what they know, always seek new questions. Dixter taught me how much I have to learn.

THE UNLEARNING // HOW GREAT DIXTER FLOUTS GARDENING RULES

NATIVE SCHMATIVE
Forget the native-plants-only rule. Exotic tropicals, local wildflowers, splashy annuals, staid evergreens, reliable perennials and structural shrubs can all coexist in chaos. Blanks between permanent plants can be filled with a rotating selection of annuals unfit for your zone.

NATURE ABHORS NUMBERS
Axe the axiom about planting specimens in odd-number groupings to replicate the natural world. Nature doesn't know about odd or even; it seeds as the wind blows. Don't count: Plant quantities that fit the available space.

TOPPLE THE COLOR WHEEL
Champion disquieting color combinations and watch Vita Sackville-West—famous for her single-hue gardens in nearby Sissinghurst—roll over in her monochromic grave. At Dixter, orange tulips vibrate against sky-blue forget-me-nots. Canary yellow swirls next to dark burgundy, and chartreuse grabs the eye when paired with vermilion. Upend the adage of separating warm colors (like red) and cool ones (blues), and go for shock.

GIVE WEEDS A CHANCE
Self-sowers add a devil-may-care insouciance to an otherwise banal border. Fennel, cow parsley and evening primrose are all fair game. But be vigilant. They look artful cozied into corners or spilling over path edges, not crowding the stars of your floral show.

AIM HIGH IN FRONT
Tallest plants in back? Another rule to challenge. Try occasionally spiking the front row of your border with a statuesque plant. The strong vertical of a verbascum or foxglove will act as an exclamation point.

In the Barn Garden, primary colors mix with secondary, and a hodgepodge of heights adds energy.

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Freshly Minted in Milano

Five trends we spotted at Italy's influential annual furniture fair

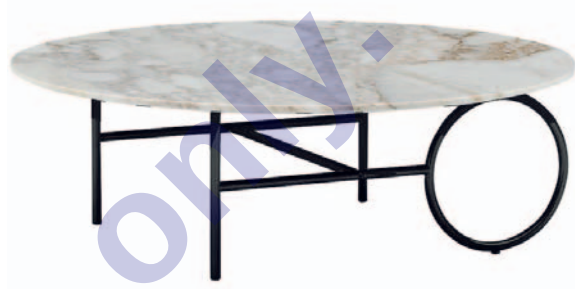
FOR ONE FLEETING week every April, Salone del Mobile, the Milan furniture fair, turns a historically taciturn northern Italian city into a roiling, barely navigable bacchanal hyping new design ideas and talent. At last week's 57th edition, women in design made a noticeable splash. Chiara Andreatti, India Mahdavi, Bethann Laura Wood and Cristina Celestino all took star turns; Milan-based Patricia Urquiola's studio showed new work—often in the sunset colors that seemed ubiquitous—for no fewer than 20 brands. Fun fads like checkerboard patterns (at Hermès and Bottega Veneta Home) settled in among slow-burn movements like compact kitchens and advances in 3D-printing (a robot extruded Massimiliano Locatelli's cement house for Italcementi right onto Piazza Cesare Beccaria). Here are five Salone trends that might surface soon in a living room near you. *—Sarah Medford*

Soft Cell
Presentations seemed awash in good vibes and the pillowy shapes that promote them. Examples of the soft trend: Cassina's Bowy sofa brought bouncy-castle joy; Poltrona Frau padded dresser drawers with leather; and Patricia Urquiola's bright and curvy carpets for CC-Tapis made a case for rolling around on the floor after a hard day's work. We could do worse. Double Slinkie Wool Carpet by Patricia Urquiola, *$9,768, about 7.5 feet by 8.8 feet, custom sizes available, cc-tapis.com.*

Way-Cool Wicker
Wickerwork in natural rattan and its synthetic cousin (for outdoors) was prevalent. Architect Marcio Kogan's Quadrado patio sofa for Minotti featured a teak frame and synthetic-wicker backrests, while Hermès' petite Vice-versa table incorporated a wicker storage shelf. Said designer Marialaura Rossiello, who worked with Tokyo wicker specialist Yamakawa on a cradle/basket combination, "Wicker is a soft material that communicates welcome." Sloop Baby Cradle, from *$2,700, available in September, yamakawa-rattan.com.*

Big-Scale Sustainability
Finally, after years of noise about the circular design economy, both Emeco and Kartell launched elegant, affordable chairs made of recyclable postindustrial waste. "I would mix two or three colors of Kartell's Bio chair and pair them with a reclaimed-wood dining table—it would be fresh," said New York designer Robert Stilin. Bio Chair, in 6 colors, *price unset at press time, kartell.com*

Still-Pretty Pink
While this hue may feel a bit familiar to design-conscious Americans, it flooded Milan. India Mahdavi chose luscious strawberry for her bathroom design for Bisazza, while the Campana Brothers went with shrieking cyclamen for an update of their Bomboca sofa at Louis Vuitton. "Stranger Pinks," an installation of rosy furnishings from online retailer Artemest, ranged from a blush marble table to peachy light shades. Tiffany Silk Floor Lamp by Sabrina Landini, *$3,150, to order, Artemest.com.*



Squaring the Circle
Call it a Postmodernism hangover or just a return to basics: Geometry rocked this year. Lee Broom mastered the globe in his Orion lights and Piero Lissoni built a square coffee table of brilliant gridded glass. Japanese design studio Nendo turned out a suite of tables with Cartesian elegance. "Geometric forms have a 'modern' simplicity," said Luc Lejeune of Vietnam- and Athens-based Studio Noor. "They feel familiar and can have very strong presence." Ring Tables by Nendo, 5 styles, *from $2,399, available in May, minotti.com*

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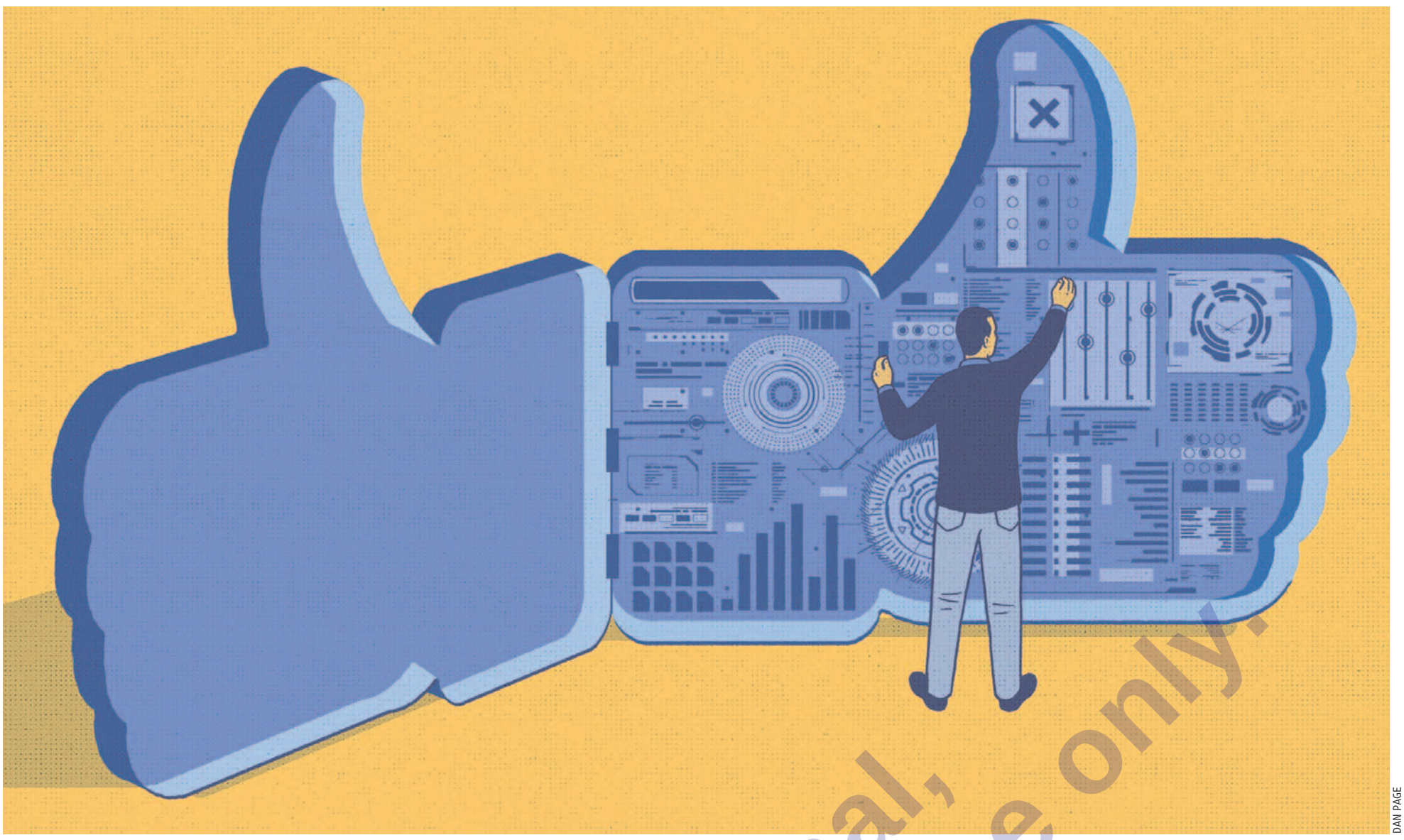
GEAR & GADGETS

Like Control?

Mom always said to share, but Facebook has us thinking twice. Here, how to regain command of your privacy online



DAN PAGE

BY STEVEN MELENDEZ

SOCIAL MEDIA was supposed to be a fun, lively place to connect with high-school flings, share photos, brag humbly and get in occasional spats over "Star Wars" sequels. But recent revelations about the ways political consulting firm Cambridge Analytica trawled through Facebook data have made people realize they've shared much more than just cat memes online.

A recent HarrisX poll found that 46% of Americans surveyed don't believe Facebook protects their personal information, often more than twice that of rivals Twitter, Google, LinkedIn and Snapchat—another 25% were "uncertain." While most people favor stricter regulations than ever around data privacy, years of studies by groups like the Pew Research Center have found that users are specifically concerned about who had access to the online information they share.

"It's not so much the old definition of privacy—'I want the right to be left alone,'" said Lee Rainie, director of internet and tech research at Pew, who sums up the new goal as "I want to control the world's understanding of who I am."

Gaining that control in 2018 can seem an eminently daunting task, but you can take certain steps to protect your privacy from digital crooks, creepy advertisers and unsavory programs.

First, don't fall behind on those security updates your computer and phone seem to constantly bug you about. Also, try not to reuse passwords from site to site, and set up all of your social and messaging accounts with two-factor authentication, a system by which apps and sites text a verification code to your phone when you log in from new devices, which you then enter to confirm it's truly you. It's designed to thwart hackers who may have stolen or guessed your insufficiently ingenious password since they won't be able to see the code.

For added security, you can also set up a virtual private network (VPN), which routes your internet traffic through an extra layer of encryption. Once it's activated, you can browse the web more freely, as hackers will have a difficult time spying on you. VPNs can be especially valuable if you frequently use public Wi-Fi in places like airports and coffee shops. TunnelBear offers an easy-to-install VPN that works across devices (free, upgrades from $4.99 per month, tunnelbear.com). But be diligent: A VPN doesn't protect you from sites you intentionally access and not all VPN services have your best interest in mind.

Facebook recently stated it would soon prompt users to review their privacy settings upon login, but, as with most social websites and apps, you can generally evaluate your options any time through the settings menu. But remember: Platforms evolve and new features are rolled out with default privacy settings you might want to change—like whether the platform can use face recognition to find you in photos. It's smart to periodically check for unsavory surprises that let third parties access your info more easily, said Mary Madden, a research lead at the Data & Society Research Institute.

> A HarrisX poll found that 46% of Americans surveyed don't believe Facebook protects their personal information.

You might also want to check the "Apps and Websites" tab in your Facebook settings to ensure no third-parties have access to more data than you care for—does that farming game that mom bullied you into joining still need access to your friends list? While you're at it, you can go into the settings menu on your smartphone to see if your iOS or Android apps are running with permissions they don't need—like access to your location, your photos or your microphone, either to target you with ads or for more nefarious purposes like stealing data. Your flashlight app might be handy when you drop your keys between cinema seats but not if it's infected with malware that can read your texts, as was the case with at least three not-so-bright apps last year. A simple, smart option is uninstalling apps you no longer use or need.

For some communications, you might also consider replacing traditional texting tools with ones that offer end-to-end encryption of your messages, meaning only the sender and recipient should be able to read them. Hackers, rogue employees at tech companies and even government spies will be largely kept at bay. Signal is a popular texting tool with security experts (signal.org), Facebook-owned WhatsApp now offers end-to-end encryption (whatsapp.com) and there's even a "secret conversation" mode now built into Facebook's Messenger app.

Meanwhile, if you've ever looked at buying something online and then noticed ads for said thing following you all over the internet, there's software to limit what companies can see. A free plugin called Ghostery (ghostery.com) works with most devices to highlight and filter tracking tools. Another free tool named Privacy Badger from the Electronic Frontier Foundation (eff.org) automatically spots and blocks the sneaky code that helps ad firms track you from site to site.

Once protected, you may consider erasing embarrassing posts and tweets. Services like Scrubber, a Denver-based company, can automatically search old posts for vulgarity, drug and alcohol references or select keywords. Searching is free, and those with haunted pasts can commandeer a tool to help delete posts for $19 per month (scrubber.social). Just be careful who you trust with that level of access to your accounts and be wary of anyone asking for login credentials.

In 2018 people use Facebook for many reasons: for work, for managing events like children's sports games or just to stay in touch with far-flung friends and relatives. With all that at stake, think about updating your privacy settings, installing some security software and maybe taking down those angry posts about the 2012 Super Bowl.

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SOLO STOVE; ILLUSTRATION BY MIKEY BURTON

FIRE DISTINGUISHER The Solo Stove Bonfire's perforated base feeds oxygen directly to the flames, helping create a warmer and longer-lasting burn.

THROW ANOTHER LOG IN THE TIN

While beach bonfires are messy and, increasingly, taboo, these portable canisters help create blazes that are tidy, efficient, low-smoke—and safe

SUMMER IS THE PUREST celebration of heat. We've defeated winter again and pledged to spend our days under the blazing sun and—if we're lucky—our nights enjoying a cold beer around a crackling fire.

Due to forest fire concerns, however, campfires now often get 86ed in summer. An alternative: creative new gadgets that can bring the benefits of fire to those who don't have the time, space, skills, patience (or the Ranger's approval) for a traditional burn.

The Solo Stove Bonfire (*$350, solostove.com*), for example, is a portable stainless steel cylinder that, log for log, radiates more heat than your average campfire. You don't have to be an Eagle Scout to set it ablaze—just toss in some twisted newspapers, a layer of kindling and a few large, bone-dry pieces of wood while taking care to leave cracks for airflow. Light the paper and it should quickly ignite thanks to a double-wall design that channels oxygen to the fire and ingeniously helps block wind.

There's a trade-off, though: You won't be able to stare directly into the glowing logs as they satisfyingly crumble, but the Bonfire's unique combustion generates a hotter, lasting flame. It's ventilated for a low-smoke, efficient burn, and because it contains the fire well you can sit up close.

If you use dry wood, you'll end up with few ashes or charred remains. Once the steel is cool, dump it out, then store the Bonfire in its included bag. Its size—14 inches tall, 19.5 inches wide—makes it ideal for tight outdoor spaces like small porches and patios and balconies.

For an even easier, more compact flame, Radiate sells its reusable campfire in a cookie tin (*$50 for two, radiateportablecampfire.com*), which relies on waterproof soy wax and paper pulp. Once it's sparked, you've got a 12-inch flame to lustily sing songs around for up to five hours. When you're done, just replace the lid to snuff it until you're ready for another burn.

No, it's not a campfire. But that's the point. Now you can light up the night wherever you go and whatever the season.

—Chris Kornelis

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LEAVE 'EM IN THE DUST The Volante could probably get by on looks alone, but the V8 goes 0-100 in only 8.8 seconds.

ASTON MARTIN LAGONDA

RUMBLE SEAT DAN NEIL

Aston Martin DB11 Volante: A Beautiful Beast

ON MY ANNUAL tour of British car makers last week I read a biography of the Roman orator Seneca, with whom I discovered I have a lot in common. For instance, Seneca was an unforgivable hypocrite: He preached Stoicism—simplicity, nonmaterialism, the ready acceptance of whatever came—but as one of the richest men in the empire he never actually practiced it.

I too am deeply skeptical of the so-called luxury lifestyle but, like Seneca, I do not consider it beneath me. So I was pleased to be received at Aston Martin's headquarters in Gaydon, Warwickshire, and handed the key-fob to a new DB11 Volante ($233,071, as tested), the drop-top version of the company's grand touring scimitar.

I had 48 hours to explore England, so long as I could make my next appointment at Rolls-Royce in West Sussex. The weather was right out of Chaucer. As I was sitting in the car deciding which way to go, the BBC Two presenters brought Sting on to play madrigal odes to spring on his lute.

Of course! I dialed the navigation for the seaside town of Brighton, immortalized by the stoner-film "Quadrophenia" (1979), inspired by The Who album of the same name, and featuring Sting as a cruel, disaffected gang tough, albeit dreamy.

With the canvas top stowed and the Bang & Olufsen hollering "Love, Reign O'er Me," I throttled up to join the M1—rum rum rum-RHAHHHH, BWAAHHHH, LOOVVEEE!!!—the cars ahead giving way long before I reached them.

Readers sometimes express common-sense exasperation at a six-figure price tag. "It's just a car!" goes this refrain, "It gets you from A to B." I agree, especially when it comes to exotic cars whose performance is utterly inaccessible on the street. In these cases dollars are inches in a sad game of "mine's bigger."

But truly beautiful street-legal cars are rare. As evidence I give you the Aston's competitive set, including the Mercedes-AMG S63 Cabriolet, Ferrari California T, Porsche 911 Turbo Cabriolet and Bentley Continental GT Speed. These are all highly accomplished, desirable automobiles, and I reckon each would be a step quicker than the Aston as getaway car in any theoretical heist of the Crown Jewels.

But parked next to the Aston, they look like Soviet farm equipment. You want to impress friends and neighbors? Beauty is performance you can use.

> You want to impress friends and neighbors? This car's beauty is performance you can use.

Volante is what Aston Martin calls its convertibles. Roughly translated as "flier," it's also the Spanish word for "steering wheel" or "shuttlecock," which sounds right. Built on the same rock-solid aluminum space frame as the DB11 coupe, the Volante weighs 253 pounds more than the coupe with same engine, due to the elaborate roof mechanism and added structural bracing.

The way it works at Aston these days is that the company buys engines from Mercedes-AMG, built to its specs; Aston also avails itself to Daimler's fairly flawless cabin electronics, including touch-sensitive rotary controller and infotainment display. Both of these partnerships, let's call them, has resulted a much better Aston Martin product while freeing its designers to focus on gorgeousness.

The Volante's navigation system was easy to use, with intuitive menu structure and bright, clear graphics. None of which was remotely true of the previous system.

There's nothing wrong with the German-built engine, either: a warmly resonant, mad-with-torque twin-turbo 4.0-liter V8 (503 hp and 513 lb-ft 2,000-5,000 rpm) winding the works of an eight-speed automatic transmission and limited-slip rear differential with torque vectoring. Unlike the coupe, the Volante will not be made available with the 600-hp V12—not yet. But with 0-100 mph acceleration in 8.8 seconds and a top speed, top-down, of 187 mph, the V8-powered Volante has plenty of force majeure, Major.

The Volante's underside is also well credentialed: the front double-wishbone suspension and rear multi-links are supported by coil springs, anti-roll bars and with three-mode adaptive damping (GT, Sport and Sport +). The powertrain and vehicle dynamics (steering, braking, stability control) also get feistier on demand. The standard 20-inch alloy wheels and sport tires stick like crazy. But hitting a chuckhole at low speed can judder the affected wheel and zing the lightweight frame.

Not wanting to collect cycling pensioners in the car's catfish grille, I drove pretty responsibly, withal. The Volante's driving character is much the same as the coupe: big and broad—as in broadsword—authoritative, effortless, unstressed, even a bit lazy at low speed, like Achilles in his tent. Around town the exhaust note is a thick drumming like an old boat. But the sound hardens and sharpens with rpm to a bright, full-throated wail.

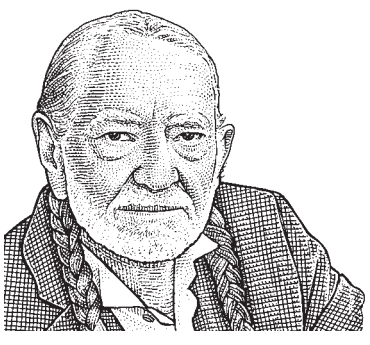
Aston put lots of quid into the top mechanism. The eight-layer powered canvas roof that can be raised or lowered at up to 31 mph in 16 seconds or less—there's a bid for attention while you're trundling through the town square. Volante's curvaceous decklid, integrating the leather-upholstered tonneau and twin head buttresses, makes the DB11's heavy haunches and Coke-bottle waist even more explicit.

The DB11 is a stunner, a slayer, an aluminized drop of British masculinity. Making it into a convertible didn't hurt the looks one little bit. But driving the Volante in the open air is not for the shy, because rest assured, everybody is looking. I know a few motorists raced to catch up, hoping to catch a glimpse of a gorgeous footballer or celebrity presenter, and found only a windchapped old Yank.

I'm disappointed too.

2019 ASTON MARTIN DB11 VOLANTE

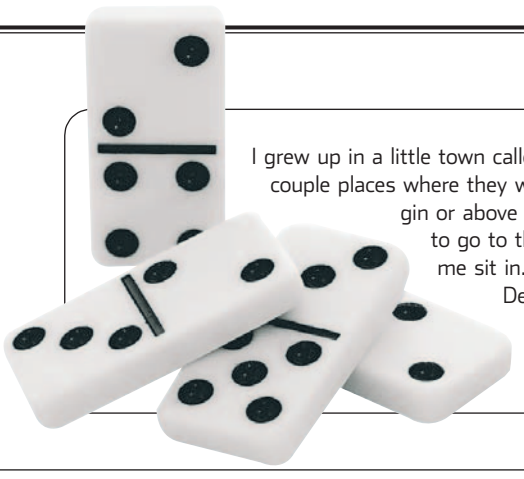
Base Price $216,495
Price, as Tested $233,071
Powertrain Twin-turbocharged direct-injected 4.0-liter DOHC V8; eight-speed automatic transmission with manual shift mode; rear drive with mechanical limited-slip differential and torque vectoring
Power/Torque 503 hp at 6,000 rpm/513 lb-ft @ 2,000-5,000 rpm
Length/Width/Height/Wheelbase 187.0/76.7/51.1/110.4 inches
Curb Weight 4,133.6 pounds
0-100 mph 8.8 seconds
Top Speed 187 mph
Cargo Capacity 8.47 cubic feet



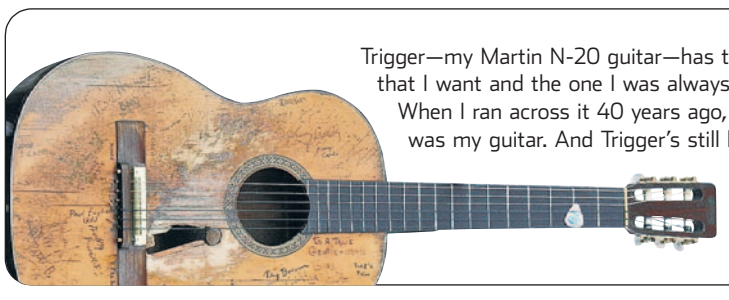
MY TECH ESSENTIALS

WILLIE NELSON

The legendary artist behind the new album 'Last Man Standing' on crafting songs via text, life on the bus and his beat-up guitar



I grew up in a little town called Abbot, Texas. The old guys had a couple places where they would play dominoes—over by the cotton gin or above a department store. If one of them had to go to the bathroom or something he would let me sit in. If I made a mistake he'd chew me out. Decades later, I still play. I have friends over in Maui—eight or 10 of us—and we get together every night and play dominoes or chess or poker.



Trigger—my Martin N-20 guitar—has the sound that I want and the one I was always looking for. When I ran across it 40 years ago, I knew this was my guitar. And Trigger's still barking.

I'm a bad drunk, so now I pretty much just use a vaporizer [for marijuana]. I had to get away from the cigarette papers. The vaporizer (similar device shown) is definitely better for my lungs, but as far as strength I haven't noticed a lot of difference.

My son Lucas is a terrific golfer. He and I play a lot. I'm using Callaways now, but I just play whatever we can come up with. Some days I play pretty good and some days—you know, it comes and goes. We were joking with a pro the other day. He said to take two weeks off and then just quit.

—Edited from an interview by Chris Kornelis

I never go into hotel rooms because there's really no need. Whatever they have in there or whatever they've got in anyone else's house, I've got it right here on the bus, which I call Honeysuckle Rose. It's one of my homes.

I listen to Sirius XM on the radio when I'm traveling. I have a channel named for me, Willie's Roadhouse, and I listen to that because they play a lot of the music that I like: old country standards like Ray Price, Merle Haggard, Bob Wills—all those guys.

WILLIE'S ROADHOUSE

I text with producer Buddy Cannon from my iPhone when I come up with an idea for a verse or two. We'll go back and forth that way to get the song pretty much how we want it and then he'll go into the studio in Nashville and cut a track on it with a scratch vocal. Then when we get enough of them together, I go into my studio in Austin and put my vocals on. It's really easy.

ILLUSTRATION TK; GETTY (GUITAR, DOMINOES); DIPSTICK VAPES (VAPORIZER)

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The Spirit of Travel

LOUIS VUITTON