

IN COAL COUNTRY

Trump
Is Still
Their Man

REVIEW

THE WALL STREET JOURNAL.

WSJ



OFF DUTY

VOL. CCLXXI NO. 16

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WEEKEND

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What's News

World-Wide

The Senate rejected Friday a one-month spending bill, triggering a shutdown of many government services as lawmakers scrambled to reach a deal. A1

◆ The U.S. Air Force is considering forming international squadrons of low-cost fighter planes to strike terrorist targets. A1

◆ The Supreme Court agreed to consider the legality of Trump's latest ban on travelers from certain countries. A3

◆ Americans' satisfaction with the economy hit a 17-year high and support for the tax law rose, a poll found. A4

◆ Justice Department lawyers said they would retry the corruption case of New Jersey Sen. Menendez. A3

◆ The U.S. military has launched a new, elevated counterterrorism mission in the Philippines. A9

◆ China's Communist Party signaled support for constitutional changes to allow the creation of a national anticorruption agency. A7

◆ Baltimore's mayor fired the city's police commissioner after he failed to reduce the murder rate. A3

Business & Finance

◆ U.S. crude-oil output is expected this year to surpass that of Saudi Arabia, upending the global pecking order. A1

◆ ADM made a takeover approach to crop trader Bunge, setting up a possible bidding war with Glencore. B1

◆ Facebook plans to start ranking news sources in its feed based on user evaluations of credibility. B1, B4

◆ Firms across Wall Street have dealt quietly with sexual-misconduct claims, evading the #MeToo spotlight. B1

◆ ADT shares dropped 12% to close at \$12.39 in the home-security company's first day of trading. B1

◆ The S&P 500 set a record as investors focused on earnings. The Dow rose 53.91 points to 2607172. B12

◆ The Fed's supervision chief called for looser capital and liquidity rules for banks. B10

◆ Soroban plans to shrink its main hedge fund by \$1.5 billion after a strong year. B11

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America Needs More Gentlemen

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Senate Standoff Triggers Shutdown

WASHINGTON—The Senate rejected Friday a one-month spending bill, triggering a shutdown of many government services as lawmakers scrambled to reach a deal.

Senate leaders held the vote open for more than an hour late Friday night as senators gathered on the chamber's floor to discuss whether they could stich together a last-minute deal. It was clear that the one-month bill didn't have the 60 votes it needed to pass.

Entering the vote, lawmakers

had no clear fallback plan for when funding was scheduled to run out, but intensified discussions as the vote stretched on. Aides from both parties said they were discussing a stopgap spending bill of less than a month to avoid or limit a partial government shutdown on the first anniversary of President Donald Trump's inauguration Saturday.

The bill, approved by the House on Thursday largely with GOP votes, would have funded the government through Feb.

16. But in the Capitol on Friday, leaders, mired in disputes over immigration and spending, declined to take the first step toward preventing a shutdown without concessions from across the aisle.

"I think it is almost 100% likely the government will shut down for some period of time," said Rep. John Yarmuth (D, Ky.)

after meeting with other members of House Democratic leadership before the vote.

Lawmakers were still negotiating on the Senate floor early Saturday morning, some holding out hope a resolution could be reached before normal business hours resume on Monday. Their disagreements range from the amounts to allocate for military and domestic spending to provisions, demanded by Democrats, aimed at providing protections to young immigrants brought to the U.S. illegally by

their parents.

The short-term measure failed despite intense negotiations throughout the day. In a last-ditch effort to strike a deal Friday, Mr. Trump had met in the early afternoon with Sen. Chuck Schumer of New York, the chamber's Democratic leader, and he called House

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- ◆ Justices to consider legality of latest travel ban..... A3
- ◆ Economy gets high marks in new poll..... A4

You Have Not Taken Gymnastics Away From Me'



BRENDAN McDERMID/REUTERS

FACE TO FACE: Olympic gold medalist Aly Raisman on Friday confronted former USA Gymnastics doctor Larry Nassar, who has pleaded guilty to multiple sexual assaults. Scores of women and girls have testified during a sentencing hearing that began Tuesday. A3

U.S. to Topple Saudis in Oil Output

Record Clip

BY CHRISTOPHER ALESSI
AND ALISON SIDER

U.S. crude output is on pace to hit a new high this year.

Crude-oil production

12 million barrels a day



U.S. oil production is expected this year to surpass Saudi Arabia's output, upending a global pecking order that has been a basis for U.S.-Middle Eastern policy for decades.

Crude output in the U.S. will likely climb above 10 million barrels a day in 2018, which would top the high set in 1970, the International Energy Agency said Friday.

The IEA, a Paris-based organization that advises governments and companies, raised its outlook for U.S. crude supply

this year by 260,000 barrels a day, to a record 10.4 million barrels a day, largely a result of the recent rally in crude prices.

Saudi Arabia produces just under 10 million barrels a day, under an agreement with the Organization of the Petroleum Exporting Countries. The kingdom said it has the capacity to produce 12 million barrels a day. But it has never pumped more than 10.5 million daily and has pledged to limit output this year.

If the U.S. reclaims the No. 2 production spot, leaving it behind Russia, that could signal a fundamental change in the dip-

lomatic relationship between Washington and Riyadh. For decades, the two countries relied on an exchange of cheap Saudi crude for U.S. military defense.

"It's a seismic change—the Saudis are no longer the deciding voice in setting world oil prices," said Bruce Riedel, a senior fellow at the Brookings Institution. "It's like we've gone back to the early 1970s."

Surging U.S. oil supplies could also cool off a buoyant oil market that closed over \$70 a barrel.

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Let Me Tell You Some More About Bitcoin—Hello? Hello?

* * *

Behind the virtual currency's fervent fans are loved ones tired of hearing about it

BY KIRSTEN GRIND

Raphaela Lucsok put up with her husband investing about \$100 in bitcoin that the couple couldn't afford. She didn't argue when he quit his stable job for a bitcoin startup and even went along with his insistence to eat only at the (very few) restaurants that accept the digital currency.

She took a stand recently when he started bringing his phone to bed to monitor bitcoin's price.

"A strong restriction on cell-phone use in our bedroom had to be imposed," says Ms. Lucsok, 29, who lives in Berlin.

Bitcoin has spawned a base

of obsessive, fevered investors. Behind them are loved ones who are really, really tired of hearing about it.

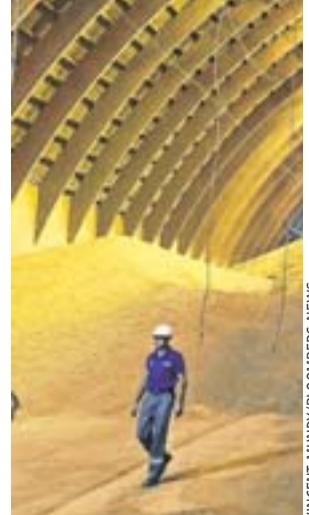
Family and friends have banned talk of digital currency. In extreme cases, friendships have dissolved after investors continually dominated conversations about the merits of bitcoin. Others still don't understand what their loved ones are talking about.

Even though Yvonne Mah's 36-year-old son has been in bitcoin since 2009, she always thought his excited talk was about something called "Big Coin."

"I was born in 1952 and it's hard to catch up with the tech-

Please see BITCOIN page A10

Takeover Move In Farm Country



VINCENT MUNY/BLOOMBERG NEWS

FOOD FIGHT: Archer Daniels Midland made a takeover approach to Bunge, one of the world's largest traders and processors of crops like soybeans and corn, setting up a possible bidding war with mining conglomerate Glencore. B1

One of the world's biggest ad agencies, Publicis Groupe SA, fully felt the disruptive power of advertising's digital revolution when McDonald's Corp., a huge client, put its account into play.

The fast-food chain wanted a marketing plan covering everything from social-network posts to food-tray liners, according to people involved with the account. McDonald's thought Publicis's Leo Burnett unit, its main advertising agency at the time, wasn't adept enough at using data to quickly produce online ads and target minute slices of its customer base, these people say.

Publicis had an army of copywriters, art directors and

computer engineers, but when senior executives gathered in 2016 to come up with a pitch for McDonald's, debates erupted over the meaning of such basic terms as "data" and "content," recalls Britt Nolan, chief creative officer of Leo Burnett USA.

Publicis lost the McDonald's contract to Omnicom Group Inc., which had worked with Facebook Inc. and Alphabet Inc.'s Google to assemble a team of creative talent and data experts. That blow convinced current Publicis Chief Executive Arthur Sadoun of the need to more quickly shatter the boundaries between the sprawling company's many

Please see ADS page A10

- ◆ Facebook to start ranking news sources in its feed.... B1

Digital Revolution Upends Ad Industry

A divide between old guard and new tech hires

By NICK KOSTOV
AND DAVID GAUTHIER-VILLARS

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Please see ADS page A10

U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

Visas for Foreign Workers Stir the Jobs Pot



For nearly three decades, U.S. employers have been able to hire highly skilled workers from other countries using the federal H-1B visa program.

More than 2.5 million new H-1B visas have been issued since they were introduced in 1990, with the annual number ranging from 76,627 to 136,890 over the past decade, or roughly one-tenth of 1% of the U.S. civilian workforce.

But now—while U.S. unemployment is low and demand for the visas is high—the Trump administration wants to toughen rules for issuing new visas and for extending existing ones.

The proposed changes, published last week in the Federal Register, include revising the definitions of “specialty occupation” and “employment,” introducing additional wage requirements and possibly modifying the selection process.

The changes are intended to protect U.S. workers and wages, according to the administration, but the prospect of additional restrictions has rattled employers who rely on the visas.

Currently, 85,000 new H-1B visas are issued to private employers annually, including 20,000 set aside for international students who have earned graduate degrees in the U.S. Additional visas are issued to nonprofit and government research institutions and colleges and universities, which are exempt from the cap.

In fiscal 2016, the most recent for which data are available, 114,503 new visas were approved. Just over 60% of the recipients had a master’s degree or higher. Almost 40% held a bachelor’s degree only.

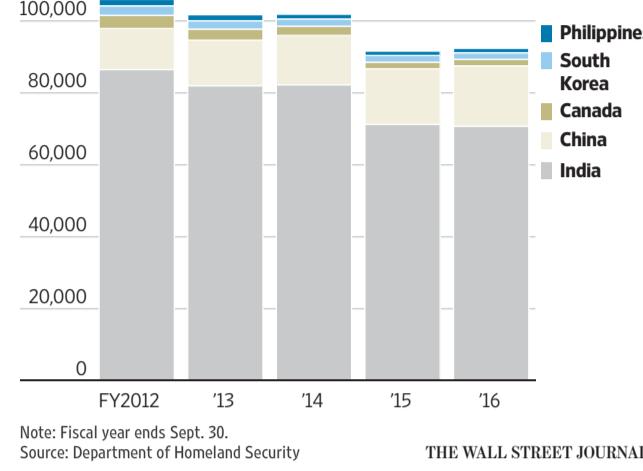
An additional 230,735 existing visas were extended or amended with about 46% of those employees holding a bachelor’s degree and around 53% a master’s degree or higher.

“It’s the only practical way a U.S. employer can hire a high-skilled foreign national to work long term in the U.S.,” said Stuart Anderson, executive director of the National Foundation for American Policy, a nonpartisan think tank based in Arlington, Va.

The alternative, obtaining permanent residency through

Stay a While

The federal H-1B visa program brings in highly skilled foreign workers for up to three years with an option to renew for up to three more years. Here are H-1B petitions approved for initial employment, by top countries of birth:



Note: Fiscal year ends Sept. 30.

Source: Department of Homeland Security

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a green card, can take years. H-1B visas are good for up to three years. They may be extended for up to three more years. And the employer may also apply for a green card on behalf of employees, potentially extending their stay beyond six years while the application is pending.

Demand for H-1B visas has boomed. According to the Pew Research Center, the cap

for private employers has been reached within one week of the application period in each of the past five years.

Among the companies with the most new petitions approved in 2016, according to Mr. Anderson, were Cognizant, an American information-technology corporation that received 3,949; Tata Consultancy Services, an Indian information-technology com-

pany that received 2,040; and IBM, which received 1,608.

Workers from India received nearly 62% of the new visas in fiscal 2016. And 61.2% of the new visas were approved for workers in computer-related occupations.

One complaint critics have against the program is that foreign employees allegedly work for less pay, pulling down American wages.

That may be true in some instances—the Economic Policy Institute, a Washington think tank, says it has anecdotal evidence of this—but when they apply for the visas, employers agree to pay foreign employees the same wage as other workers with similar qualifications or the prevailing wage for the occupation, whichever is higher.

In the case of computer-related occupations, the mean salary of H-1B workers in 2016 was \$90,000, compared with a mean of \$87,870 for all U.S. workers in that field.

Meanwhile, supporters of the program say it doesn’t make sense to rein it in when total unemployment is the lowest it has been since 2000.

In 1999 and 2000, when unemployment was 4% or so—it’s 4.1% now—the U.S.

government raised the visa cap from 65,000 to 115,000. In 2001, when unemployment peaked at 5.7%, the cap was set at 107,500. And in 2002 and 2003, when unemployment crept as high as 6.2%, the cap was raised to 195,000.

As is typically the case, unemployment for workers with a bachelor’s degree or higher was noticeably lower. In 1999, those workers averaged 1.8% unemployment. In 2003, they averaged 3.1% unemployment. Now, 2.3% are unemployed.

“We’re back down to the same unemployment rate, but a lot of people feel this 4% is not quite as good as the last 4%,” said Harry Holzer, a senior fellow at the Brookings Institution and a professor of public policy at Georgetown University.

“Wages and salaries were

rising more rapidly then, and fewer people had dropped out of the labor force.”

So, are H-1B workers taking jobs away from Americans?

“We just don’t know the answer to that,” said Neil Ruiz, the associate director of research at the Pew Research Center.

Earnings Pace Rises For Less Educated

BY SARAH CHANEY

Americans with only a high-school diploma are seeing faster earnings growth than their highly educated counterparts as employers in low-wage industries search for workers to fill job openings.

In the fourth quarter of 2017, median weekly earnings for workers 25 years and older with only a high-school diploma rose 2.3% from the same period a year earlier, new Labor Department data show. Meanwhile, pay for Americans carrying a bachelor’s degree rose just 0.8% from the fourth quarter of 2016.

The trend has been ongoing, with year-over-year wage growth for high-school graduates outpacing wage growth for college graduates in each quarter of 2017.

Jed Kolko, chief economist at the job site Indeed, said the outsize pay growth for the least educated workers underscores the impact of a tight labor market on workers who largely hadn’t shared in the gains.

“As the labor market has tightened, more opportunities are opening for people with less education, less experience, and firms are competing more to hire people who they would not have fought as hard for a couple years ago,” Mr. Kolko said.

Those wage gains also at least partially reflect rising minimum wages, which increased in 21 states, plus the District of Columbia, in 2017.

Earnings growth for Americans without a high-school diploma was weak early in the economic recovery, which began in mid-2009. In the third quarter of 2017, earnings growth since the end of the recession for this group rose above growth for those with bachelor’s degrees and higher.

Library Reopens After Renovation in Erie, Pa.



CHRISTOPHER MILLETTE/ERIE TIMES-NEWS/ASSOCIATED PRESS

SORTING THROUGH THE STACKS: Two children ran between the bookshelves at the newly renovated Nash Library at Gannon University in Erie, Pa., following a grand reopening on Friday.

U.S. WATCH

ECONOMY

Consumer Sentiment Fell for Third Month

A measure of consumer sentiment slid in January for the third straight month, continuing a decline after reaching its highest level in more than a decade.

The University of Michigan said its consumer-sentiment index was 94.4 in early January, down from 95.9 in December. The index hit the highest level since 2004 in October. A final reading for January will be released Feb. 2.

Consumers have generally been upbeat—buoyed by economic growth, low unemployment and rising wealth related to property values and stock-market highs—but viewed current economic conditions less favorably this month.

“The drop in the headline index...was entirely driven by a decline in the current conditions index,” Michael Pearce, senior U.S. economist for Capital Economics, said in a note to clients. “That is a bit strange considering that the labor market, which typically drives perceptions of current conditions, remains exceptionally strong.”

—Sharon Nunn

OPIOIDS

Seven Charged With Illicit Distribution

Two Italians and five U.S. residents were charged with operating clinics in Florida and Tennessee that illicitly distributed painkillers linked to a “significant percentage” of 700 deaths, the Justice Department said.

The charges in federal court came in a long-running investigation that has resulted in the convictions of more than 100 drug dealers who distributed drugs obtained at pain clinics the Justice Department described in court papers as “pill mills.”

The indictment described an operation that ran from 2009 to 2015 in which patients would show up at clinics operated by Urgent Care & Surgery Center Enterprise. The patients would keep a portion of the prescription opioid painkillers they were given, federal prosecutors said, and give the rest to drug dealers who had paid for the visit.

Prosecutors said the clinics generated at least \$21 million in revenue in less than six years.

—Del Quentin Wilber

LAS VEGAS

Criminal Case Unlikely For Killer’s Girlfriend

The girlfriend of Las Vegas mass shooter Stephen Paddock isn’t expected to face criminal charges, but investigators are considering other charges connected to the massacre that left 58 people dead, authorities said.

The announcement concerning Marilou Danley, who was overseas at the time of the Oct. 1 attack, came as Las Vegas Metropolitan Police Department Sheriff Joseph Lombardo released a preliminary report on the shooting.

The report offered an account of the time leading up to the shooting and what was on Paddock’s computer. But what drove him to fire on a crowd at a country-music festival on the Las Vegas Strip from his 32nd-floor hotel suite and then kill himself remains a mystery.

“This report is not going to answer every question or even answer the biggest question, as to why he did what he did,” Mr. Lombardo said.

—Jim Carlton and Zusha Elinson

Case Threatens To Upset Funds For Public Unions

BY ERIC MORATH AND DANNY DOUGHERTY

The face of union labor is increasingly a woman teaching at a public school rather than a man digging in a coal mine, according to new data released by the Labor Department. Teachers and other government workers have become the backbone of organized labor at a time when factories and other private-sector businesses are less likely to be unionized.

One of these trends could soon take a turn.

The Supreme Court is expected to rule this year whether public-sector unions can require all represented employees to pay fees. If the court rules against the American Federation of State, County and Municipal Employees—the expected outcome now that Justice Neil Gorsuch has joined the court—government workers would have less incentive to fund unions that negotiate on their behalf.

Overall union membership rates held steady last year at 10.7%, according to the latest Labor Department data. Public-sector union membership held steady at 34%.

In the workforce overall, private-sector workers outnumber government employees more than 5 to 1. But the number of private-sector union members nearly matches the number in the public sector.

Private, nonunion jobs have grown the fastest in the past 35 years. Still, the median weekly earnings for union members, whether in the public or private sector, is more than the median for workers not in a union.

Traditional blue-collar workers are now less likely to be in a union. Meanwhile, unions have had little success in organizing faster-growing

service-sector industries, such as health care and food service.

The union-membership rate among federal workers, who can’t be compelled to pay union fees, is lower than the rate for other levels of government, but higher than for the private sector. The lower federal rate offers a preview of how unions might fare should the Supreme Court rule that state and local workers can’t be required to pay.

The share of women in unions has increased as membership rates in fields such as manufacturing and mining fell.

So-called right-to-work states, where union representation can’t be a condition of employment, have much lower rates of union membership. If the Supreme Court overturns its 1977 precedent, government workers would be treated similarly to private employees in such states.

Labor Split

Private, nonunion jobs have grown the fastest in the U.S. in the past 35 years.

Change in employment since 1983

- Private union members
- Government union members
- Private nonunion
- Government nonunion

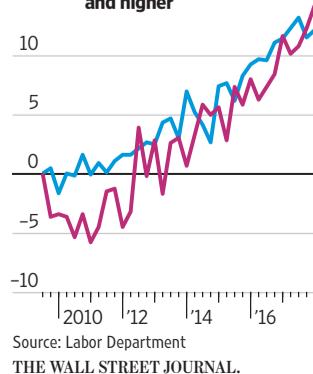


Source: Labor Department

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Earnings by Education

Change in median usual weekly earnings since the recession ended for workers age 25 and over



CORRECTIONS & AMPLIFICATIONS

Sen. Chuck Schumer is the Senate minority leader. In some editions Friday, a Page One article about the threat of a partial government shutdown incorrectly identified him as the House minority leader.

In some editions Friday, Carter Page, a former adviser to Donald Trump, was incorrectly identified as former British spy Christopher Steele in a photo caption with a U.S. News article about a dossier Mr. Steele prepared about Mr. Trump.

Investor Ron Baron started his mutual-fund firm in the 1980s. A Journal Report inter-

view with him published Jan. 8 incorrectly said the 1990s. Also, \$10,000 invested in Baron Growth Fund when it opened in 1994 would be worth \$163,000 today, compared with \$57,000 for the Russell 2000 Growth Index. The article incorrectly referred to the overall Russell 2000 index, and used a figure for the index comparison of \$85,000, which is what a \$10,000 investment in the S&P 500 would have become in that time.

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Gymnast Doctor's University In Review

By MELISSA KORN

Michigan State University's board of trustees on Friday asked the state's attorney general to review the events surrounding the case of Larry Nassar, the former sports-medicine doctor who pleaded guilty to sexual abuse of a number of girls and women.

About 100 people signed up to read victim-impact statements in Ingham County Circuit Court in Lansing, Mich., this past week as Mr. Nassar, who worked for the university and for USA Gymnastics, awaits sentencing on multiple counts of sexual assault. He pleaded guilty to those charges in the fall and has already been sentenced to 60 years in prison on child-pornography charges.

In her statement Friday, Olympian Aly Raisman told Mr. Nassar that she and other women who were abused "are now a force, and you are nothing."

Mr. Nassar lost his license to practice medicine last year.

In their letter to Attorney General Bill Schuette, school trustees denied allegations of a coverup while acknowledging concerns that Michigan State had mishandled the case.

One hundred and forty people have joined in a federal lawsuit against the university. The school filed to dismiss the suit last week, arguing that as a state institution it is protected from civil claims.

Mr. Schuette said in a statement Friday: "A full and complete review, report and recommendation of what occurred at Michigan State University is required, and I will provide that."

However, he said, the coming weeks are time for survivors to have their day in court, "and I refuse to upstage their time for healing."

Allegations against Mr. Nassar first became public in September 2016, a year after USA Gymnastics forced him out amid an internal investigation. That organization has faced continued criticism for how it handled reports of misconduct.

The Michigan State board held a "work session" on Friday to discuss matters related to the Nassar litigation, said university spokesman Jason Cody.

"The testimony of Nassar's victims this week made many of us, including me, listen to the survivors and the community in a different way," President Lou Anna K. Simon said in a statement, adding that a review by the attorney general's office "can provide the answers people need."

Ms. Simon has faced escalating calls to step down in recent weeks.

Brian Breslin, chairman of the board of trustees, said in a statement Friday afternoon that Ms. Simon continues to have the board's support.

Head of Baltimore Police Is Fired

Mayor cites need for more rapid reduction in violence; department veteran assumes job

By SCOTT CALVERT

BALTIMORE—Baltimore's mayor fired the city's police commissioner after he failed to reduce the high homicide rate, saying the troubled police department needs new leadership.

Mayor Catherine Pugh said Friday in dismissing Kevin Davis that she is impatient at the continuing violence, which she has described as out of control.

Under Mr. Davis, who took over the department in 2015, homicides in the city reached 343 last year, the highest on record on a per capita basis.

"We need violence reduction. We need the numbers to go down faster than they are," Ms. Pugh said at a news conference. "I need my police department to give me creative ideas focused on how we reduce violence."

Mr. Davis couldn't be reached for comment.

Ms. Pugh named Deputy Commissioner Darryl DeSousa to take over from Mr. Davis, saying he would bring new ideas to a department weakened by corruption scandals and retirements.

Mr. DeSousa, a 30-year veteran, most recently ran the Patrol Bureau, the largest in the department, consisting of more than 1,000 sworn police officers and civilian employees.

Mr. DeSousa, who has held every rank in the Baltimore Po-



Mayor Catherine Pugh and new Police Commissioner Darryl DeSousa in Baltimore on Friday. Homicides in the city reached 343 last year. KIM HAIRSTON/THE BALTIMORE SUN/ASSOCIATED PRESS

lice Department, said stemming violence is his priority. "I have a real strong message for the trigger pullers," he said. "We're coming after them."

The change comes amid criticism that the city's police force has pulled back on arrests and as policing tactics gain credit for homicide reductions in cities like Los Angeles and Washington.

U.S. Deputy Attorney General Rod Rosenstein blamed local authorities' 2015 decision to "cut back" on policing and

prosecution for Baltimore's high murder rate—one of the highest in the U.S.

That view is echoed by some community leaders and former police officials in Baltimore who have said violent criminals became emboldened after police took a less proactive approach in April 2015. That was when riots erupted after Freddie Gray, a 25-year-old black man, died from a broken neck he sustained in a police van.

Arrests in Baltimore have

fallen sharply since May 2015, and they have remained low, police statistics show.

More uniformed officers than usual began patrolling city streets Friday morning, part of a temporary initiative planned weeks ago to move officers out of administrative jobs and headquarters positions, Mr. DeSousa said.

Mr. DeSousa played a pivotal role in implementing the Violence Reduction Initiative, a separate effort begun Oct. 30 to have police work with a

range of city agencies, including the Department of Public Works and the school system, to reduce violence in high-crime parts of Baltimore.

Ms. Pugh's administration released statistics in December showing a decrease in violent crime in areas of the city covered by the multiagency initiative.

On Friday she said the program has "shown promise" but not the "complete promise" city residents want. "People want the numbers to drop," she said.

Tax Law Spurs Angst Over Building Rehabs

By SCOTT CALVERT

AND JON KAMP

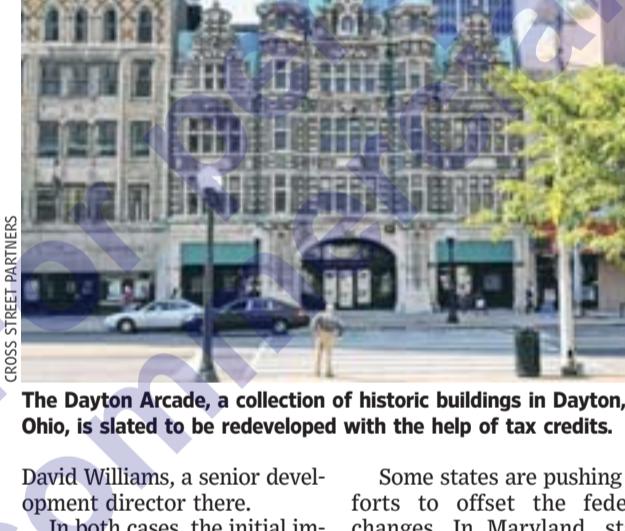
The new U.S. tax law has eroded the value of an incentive that developers have long used to help finance renovations of historic buildings around the country, raising worries about the prospects for future projects.

The law, signed by President Donald Trump last month, changed the federal historic tax credit, which provides reimbursement for 20% of certain costs on such rehabilitations.

That payback is now spread over five years instead of one, which developers, preservationists and banks say reduces its value. Property developers use the credits to attract investors like big banks and other corporations, and the credit is used as repayment. The program has helped turn old factories, department stores and banks into apartments, hotels and offices, while helping inject life into sagging main streets.

Boston-based Trinity Financial sped up its purchase of an abandoned courthouse in Worcester, Mass., to qualify under the old tax-credit rules that lapsed on Dec. 31.

In Dayton, Ohio, developer Cross Street Partners rushed to complete long-term leases on a major downtown project, said



The Dayton Arcade, a collection of historic buildings in Dayton, Ohio, is slated to be redeveloped with the help of tax credits.

David Williams, a senior development director there.

In both cases, the initial impetus was fear that Congress might eliminate the credit altogether. But Mr. Williams said the weakened version could have threatened a carefully constructed financing plan that includes multiple tax incentives.

"A hiccup like that can be pretty devastating," said Mr. Williams, who is working to overhaul a long-vacant collection of buildings known as the Dayton Arcade, using state and federal credits.

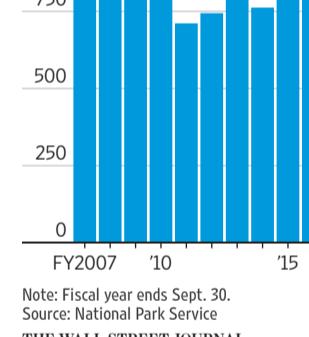
Some states are pushing efforts to offset the federal changes. In Maryland, state Sen. Bill Ferguson, a Baltimore Democrat, said he plans to introduce legislation bolstering a state-level historic credit program.

Preservationists in New York are also hoping to shore up the state's historic credit, and in Michigan, the state House is considering a Senate-passed bill to revive a credit program there.

Certain rehab projects "simply won't get done" now without a state historic credit

Restoration Hardware

Number of rehabilitation projects using federal credit



Note: Fiscal year ends Sept. 30.

Source: National Park Service

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enough to cover costs to renovate empty and decaying relics, preservationists say.

The credit has helped revive more than 42,000 buildings since its inception in 1976, according to the National Park Service, which oversees the program. Through 2016, credits exceeded \$25 billion and projects yielded about \$30 billion in federal tax receipts, according to the Center for Urban Policy Research at Rutgers University.

John Buhl, spokesman for the conservative-leaning Tax Foundation, said it would be better for states and cities to decide whether to subsidize historic preservation through direct spending, rather than using federal taxes to provide assistance.

"Really it's not a good use of the tax code," he said. "It just complicates things."

Pete Noonan, a senior vice president at Kansas City, Mo.-based Commerce Bank, which has invested in the credits, said the change could make historic restorations more difficult by reducing the credits' value.

"We will work hard with our legislators to find a good solution so that these smaller communities continue their important redevelopment projects," Mr. Noonan said.

Justices to Consider Legality of Travel Ban

By BRENT KENDALL

WASHINGTON—The Supreme Court agreed to consider the legality of President Donald Trump's latest ban on travelers from certain countries, giving the justices a chance to settle a yearlong legal battle over one of the White House's most controversial initiatives.

The justices in a brief written order Friday said they would hear the administration's appeal of lower-court rulings that said Mr. Trump's efforts were likely unlawful, a case that began with a lawsuit filed by the state of Hawaii.

Mr. Trump, citing national security, has pursued three different versions of a travel ban since he took office a year ago, including an initial short-lived effort right after he took office that caused chaos at the nation's airports.

Mr. Trump issued the latest U.S. entry restrictions on Sept. 24, and targeted eight countries: the Muslim-majority nations of Chad, Iran, Libya, So-

Menendez Will Be Retried, U.S. Says

By CORINNE RAMÉY
AND KATE KING

Justice Department lawyers said that they would retry the corruption case of New Jersey Sen. Bob Menendez, whose previous trial ended in a deadlocked jury in November, throwing a wrench into an election year for the two-term U.S. senator.

Mr. Menendez, a Democrat, and his co-defendant, Salomon Melgen, were previously indicted on bribery and corruption charges. In a court filing on Friday, federal prosecutors said that "an early retrial date is in the best interests of the public."

Lawyers for Mr. Menendez and Dr. Melgen didn't respond to requests to comment. A statement issued by Mr. Menendez's office criticized the Justice Department's decision to "double down on an unjust prosecution."

"Sen. Menendez fully intends to be vindicated—again," the statement said.

Prosecutors accused the 64-year-old senator of a bribery scheme involving nearly \$1



Sen. Bob Menendez

million in contributions and gifts from Dr. Melgen.

Mr. Menendez had faced charges including conspiracy, bribery, fraud and making false statements. The most serious charge, honest services fraud, carried a maximum sentence of 20 years in prison.

Defense lawyers for the men argued during the first trial that the government was misconstruing a longstanding and genuine friendship between the defendants.

After the trial, Mr. Menendez, who is up for re-election

this year, said he would "work harder than ever before" to earn the trust of New Jersey residents who doubted him.

"To those who were digging my political grave so that they could jump into my seat, I know who you are and I won't forget you," he said.

New Jersey's new governor, Democrat Phil Murphy, said he supports the senator.

"I believe he deserves the benefit that is the basis of our entire justice system: We are all innocent until proven otherwise. I won't speculate past that," Mr. Murphy said in a statement.

A poll of New Jersey residents conducted by the Eagleton Institute of Politics at Rutgers University in November found that 26% felt Mr. Menendez deserved to be re-elected, while 51% said he didn't.

John Currie, chairman of the New Jersey Democratic State Committee, said he wants to talk with the senator about his plans but would support Mr. Menendez if he plans to run again. "I think he is one of the best and the brightest that we have in the U.S. Sen-

ate," Mr. Currie said.

Bob Salera, spokesman for the National Republican Senate Committee, said Mr. Menendez should resign. "Menendez is an embarrassment to New Jersey, and if he runs for re-election while on trial for corruption, he will lose," Mr. Salera said in a statement.

Federal prosecutors said that Mr. Menendez accepted gifts from Dr. Melgen, an ophthalmologist, in exchange for using his official power to benefit the eye doctor. They said gifts included air travel, use of a Caribbean villa, expensive meals and golf outings.

In return, they said, Mr. Menendez helped secure visas for several of Dr. Melgen's girlfriends, sought to intervene in a port-security matter and tried to help with a multi-million-dollar Medicare billing dispute.

It is typical for the Justice Department to retry cases that end in a hung jury, according to Robert Mintz, a former federal prosecutor in New Jersey. The new trial likely wouldn't happen for at least several months, if not more, Mr. Mintz said.

U.S. NEWS

Economy Gets High Marks in New Poll

Tax overhaul picks up support, but Trump's unpopularity weighs on GOP for midterms

BY JANET HOOK

Americans' satisfaction with the economy has reached a 17-year high, and support for the GOP tax law is growing, a new Wall Street Journal/NBC News poll has found.

That is good news for Republicans in a survey that also makes clear that they will be burdened by running for reelection in the shadow of a president with unusually low ratings of his job performance and personal qualities.

One year after President Donald Trump's inauguration, the share of Americans who are satisfied with the economy has jumped to 69%, the highest level since 2001. The tax law that Mr. Trump signed last month has been gaining acceptance, as the share of Americans who thought it was a good idea grew to 30%, from 24% last month. A

larger share, 38%, this month called the bill a bad idea.

Looking to the midterm elections, the poll found that voters prefer a Democratic-led Congress over a Republican one by a 6-point margin—a narrower advantage than the 11-point lead that Democrats held in December.

Still, the poll results are a "flashing yellow light" for the president's party, said GOP pollster Bill McInturff, as Republican incumbents and candidates will be challenged to build on the good economic news and in some cases to keep their distance from an unpopular president.

"This president will make it very, very hard," said Mr. McInturff, who conducted the WSJ/NBC survey with Democrat Fred Yang. "It is very hard to get any traction on anything other than the president personally."

The poll, conducted ahead of the anniversary of Mr. Trump's inauguration, found that Americans viewed him less favorably than a year ago even on the leadership qualities that have been considered a strong suit:

One Year In, Views of Trump and Congress

Findings of a Wall Street Journal/NBC News poll at the one-year mark in President Donald Trump's term

Fewer than half of respondents rate Mr. Trump 'good' on any quality

Percentage rating Mr. Trump 4 or 5 on a 5-point scale

Being direct	43%
Being decisive	42
Caring for average people	30
Knowledgeable enough	28
Having the right temperament	19

*Top four of eight accomplishments shown

Source: WSJ/NBC News telephone poll of 900 adults conducted Jan. 13-17; margin of error: +/-3.27 percentage points.

his ability to get things done and to change Washington.

The share of people who gave him high marks for changing "business as usual in Washington" dropped to 35% from 45% in February, just after he took office. Those rating him highly for "being effective and getting things done" dropped to 36% from 46%.

Two-thirds cite something positive he has accomplished

What has made people feel most positive*

Strong economy	20%
Putting America first	13
Tax overhaul	10
Success against ISIS	10
None of these	37

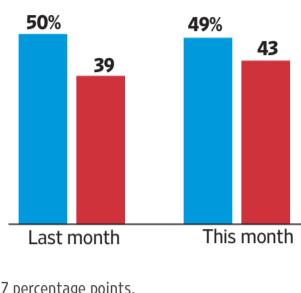
*Among registered voters

Source: WSJ/NBC News telephone poll of 900 adults conducted Jan. 13-17; margin of error: +/-3.27 percentage points.

Voters prefer Democrats in midterm elections, though the lead has shrunk

Preference for control of Congress†

■ Democrats ■ Republicans



Source: WSJ/NBC News telephone poll of 900 adults conducted Jan. 13-17; margin of error: +/-3.27 percentage points.

THE WALL STREET JOURNAL.

commander in chief.

A month after the tax cut was signed into law, more people said they thought it was a good idea. At the same time, some 26% said they expected to pay more in taxes, a higher share than the 19% who believed they would pay less. One-quarter of respondents said they expected to pay about the same.

Americans' positive view of the economy is up 14 percentage points from 56% in April and marks a big shift in the mood of the country.

"The youngest voters in 2018 do not know an America where economic optimism has been the prevailing sentiment," said Micah Roberts, a GOP pollster who worked on the survey.

The mood shift isn't a purely partisan phenomenon, although Republicans are the most enthusiastic: 86% of Republicans, 57% of Democrats and 65% of independents say they are satisfied with the state of the economy.

The survey of 900 adults was conducted Jan. 13-17 and had a margin of error of plus or minus 3.27 percentage points.

WASHINGTON WIRE

CONGRESS

Man Pleading Guilty In Rand Paul Assault

A Kentucky man agreed to plead guilty to assaulting Sen. Rand Paul, U.S. Attorney Josh Minkler of the Southern District of Indiana said Friday.

Rene Boucher, Mr. Paul's neighbor in Bowling Green, Ky., has signed a plea agreement but hasn't yet been assigned a sentencing date.

Mr. Boucher allegedly assaulted the Republican U.S. senator from Kentucky in November while Mr. Paul was "mowing his yard while wearing headphones," according to court documents.

Assaulting a member of Congress resulting in personal injury is a felony that carries as many as 10 years in prison and a fine of as much as \$250,000.

The documents allege that Mr. Boucher saw the senator stack brush near his property, "had enough" and subsequently tackled Mr. Paul.

Mr. Paul suffered six broken ribs.

Mr. Boucher admitted to the assault but said it wasn't politically motivated, according to the documents.

Matthew Baker, a lawyer for Mr. Boucher, didn't return a request for comment Friday. A spokesman for Mr. Paul declined to comment.

—Rebecca Ballhaus

PUBLIC HEALTH

CDC to Curtail Work In Foreign Countries

The Centers for Disease Control and Prevention plans to scale back or discontinue its work to prevent infectious-disease epidemics and other health threats in 39 foreign countries because it expects funding for the work to end, the agency told employees.

The CDC currently works in 49 countries as part of an initiative called the global health security agenda, to prevent, detect and respond to dangerous infectious disease threats.

The activities are funded mostly through a five-year supplemental package that was awarded to the CDC and other government agencies in fiscal 2015 to respond to the Ebola epidemic in West Africa.

The package included \$582 million in funds to work with countries around the world after the Ebola crisis in 2014 and 2015. But that funding runs out at the end of fiscal 2019.

Public-health leaders had said they hoped dollars for the work would eventually be added into the CDC's core budget, after the epidemic delivered a wake-up call about the world's lack of preparedness for deadly epidemics. More than 11,300 people died in the Ebola epidemic, mainly in Africa.

In an email to U.S. and overseas leaders in its global health center, the CDC said it anticipates that if its funding situation remains the same, it will have to narrow activities to 10 "priority countries" starting in October 2019. The email was reviewed by The Wall Street Journal.

—Betsy McKay

VOTE

Continued from Page One

Speaker Paul Ryan (R., Wis.) later. Although Messrs. Trump and Schumer said progress was made in their meeting, it failed to yield an immediate long-term agreement.

One senator briefed on the meeting between the Republican president and Mr. Schumer said it didn't go well, putting the onus back on Congress to find a path forward. Another person familiar with the meeting said it wasn't contentious, but it made clear that neither side would budge.

Mr. Trump called it an "excellent preliminary meeting in Oval with @SenSchumer" in a tweet Friday evening, writing that they were "making progress."

But without any breakthrough on the immigration and spending issues that have stymied lawmakers for weeks, Washington prepared for the first major shutdown of a government controlled by one party.

A half-hour before the Senate was set to vote, Mr. Trump tweeted that averting a shutdown was "not looking good."

that is the right to life."

"We are protecting the sanctity of life and the family as the foundation of our society," he added.

He said of late-term abortions: "It is wrong, it has to change."

Introducing the president, Vice President Mike Pence called Mr. Trump "the most pro-life president in American history."

Mr. Trump opened his speech by saying he was the first president to address the rally from the White House. In fact, he is the

first president to do so via webcast; former Presidents Ronald Reagan and George W. Bush, both Republicans, remotely addressed the marchers in past years.

The president also touted his efforts to expand a policy to prevent federal funds from going to foreign organizations that perform or advise on abortions, spurring praise from antiabortion groups and criticism that the move would restrict women's access to health care. Senior administration officials

said last year that the ban now would apply to \$8.8 billion in global health-assistance funds, expanding by almost 15 times the financial reach of an antiabortion policy first implemented by the Reagan administration in 1984.

Coinciding with the march, officials at the Department of Health and Human Services said they are rescinding a federal Medicaid policy requiring states to pay for all non-abortion services performed at Planned Parenthood clinics. The

move paves the way for states to exclude abortion providers from their Medicaid networks, significantly restricting the amount of money those clinics can receive.

Federal funds can't go directly to abortions, but opponents say federal money that pays for services like contraception at these clinics keeps them in business.

Some 60% of Planned Parenthood patients are enrolled in Medicaid.

—Rebecca Ballhaus

and Michelle Hackman

Trump's agencies aim to go further than previous shutdowns and existing plans, keeping agencies like the Environmental Protection Agency open with unused funds, as well as national parks.

Mr. Trump's own activities, including planned travel to the World Economic Forum in Davos, Switzerland, can continue under an exemption for activity required by the president to carry out his constitutional duties. However, the president's scheduled departure for his

A major shutdown would be a first for a government controlled by one party.

Florida resort on Friday afternoon was canceled.

Defense Secretary Jim Mattis also isn't halting a planned trip to Asia this weekend; the military will generally continue operations, as will the Department of Homeland Security under exceptions for essential activities.

The director of the White House Office of Management

and Budget, Mick Mulvaney, said Friday that his agency intended a different shutdown approach from the one taken by the Democratic administration of then-President Barack Obama in 2013.

"We are going to manage the shutdown differently; we are not going to weaponize it," Mr. Mulvaney said.

Still, Republicans worried that their party would shoulder an unfair portion of the blame, given that they control both chambers of Congress and the White House.

"We can say the Democrats voted against" funding the government, Rep. Peter King (R., N.Y.) said. "On the other hand, we control everything."

Senate Minority Whip Dick Durbin (D., Ill.), who has been one of the lawmakers involved in immigration negotiations, blamed the bind on the president and Republicans. "We don't want to shut down this government."

Defense Secretary Jim Mattis also isn't halting a planned trip to Asia this weekend; the military will generally continue operations, as will the Department of Homeland Security under exceptions for essential activities.

The director of the White House Office of Management

—Rebecca Ballhaus

and Louise Radnofsky contributed to this article.

OBITUARIES

WILLIAM BAIN
1937 – 2018

Consulting-Firm Founder Mentored Mitt Romney

BY JAMES R. HAGERTY

The trouble with management consultants, William Bain decided early in his career, was that they didn't stick around long enough to make sure their advice was properly carried out and improved the bottom line.

When he started his own Boston-based consulting firm, Bain & Co., in 1973, Mr. Bain sought assignments that would last years rather than months. He promised to improve clients' financial performance instead of merely dropping off a report filled with charts and recommendations. He vowed to advise only one company per industry, assuring clients he wouldn't give the same ideas to their rivals.

Mr. Bain was known for listening attentively in a way that made people he met feel smart. Bainies, as the firm's consultants were known, dressed impeccably, burrowed deeply into companies and sometimes seemed to be running them. The firm was so secretive, rivals dubbed it the KGB of the consulting world.

Eventually, Bain & Co. itself needed management advice. The firm took on too much debt in the 1980s and lost some big clients. Mr. Bain was pressured into leaving.

He died Tuesday at his home in Naples, Fla. He was 80 and had been suffering from Alzheimer's disease.

Part of Mr. Bain's legacy was grooming Mitt Romney, who joined Bain & Co. as a consultant in the 1970s and became head of a private-equity investment offshoot, Bain Capital, in 1984. Mr. Romney earned his fortune at Bain and went on to national prominence as governor of Massachusetts and the unsuccessful Republican presidential candidate in 2012.



"It's hard for me to imagine my life and career without Bill Bain's mentoring," Mr. Romney said in a statement.

Unlike many consultants, Mr. Bain didn't earn a degree in business or engineering. As a student at Vanderbilt University, he studied history and dreamed of becoming a teacher. Then he discovered that historical research, which meant sitting alone digging through old documents, bored him.

So he found work at the university's development office, responsible for soliciting donations from wealthy alumni. He found he had a surprising rapport with the CEOs he met.

"I was fascinated by how they got there, what they did, how they thought about their jobs," Mr. Bain was quoted as saying in "The Lords of Strategy," a 2010 book by Walter Kiechel. "I liked every single one of those guys a lot, and they liked me."

William Worthington Bain Jr. was born July 30, 1937, in Johnson City, Tenn. His father was in the wholesale grocery business.

William Jr. enrolled initially at East Tennessee State University and transferred to Vanderbilt after two years. His father cashed in life-insurance policies to help pay the tuition. The younger Mr. Bain graduated from Vanderbilt, earning a history degree in 1959 with Phi Beta Kappa honors.

After briefly working for a steel-distribution company, he returned to Vanderbilt as an employee and rose to director of development at age 26. One of the Vanderbilt alumni he met was Bruce Henderson, the founder of Boston Consulting Group.

Mr. Bain agreed to join Mr. Henderson's consulting company in 1967 at a starting salary of \$17,000 a year. By the early 1970s, Mr. Bain was seen as a possible successor to Mr. Henderson. But Mr. Bain's ideas about how to run a consulting firm clashed with those of his colleagues. He and other Boston Consulting Group consultants defected to form Bain & Co.

Mr. Henderson was furious. "I felt more betrayed and robbed and desecrated than ever before in my life," he told the New York Times in 1989.

In the mid-1980s, Bain & Co. took on debt to pay its founders for some of their stake in the company and provide shares to employees. The debt load proved far too heavy in relation to revenue. When major layoffs became necessary, some Bain consultants blamed the founder. Mr. Bain and seven other owners agreed in 1990 to sell their remaining stake and he left the firm.

Mr. Bain is survived by his wife of 20 years, Ann Dean Bain. Two earlier marriages ended in divorce. Survivors also include four children and three grandchildren.

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

FRED BASS
1928 – 2018

Bookstore Owner Outlasted His Rivals

If it had been up to the founder, New York's Strand Book Store would have closed in the 1950s. His son had other ideas.

When the teenage Fred Bass began working at his father's store in the early 1940s, it was among dozens of used booksellers on a stretch of Manhattan's Fourth Avenue known as Book Row. As rents increased, nearly all those were heading for oblivion.

The father, Benjamin Bass, an immigrant from Lithuania who founded the Strand in 1927, was ready to close the shop in the mid-1950s and switch to a mail-order business. Young Fred persuaded his father to relocate the store in 1957 to a larger and more

prominent space at the corner of Broadway and 12th Street, where it still stands.

While rivals shut down, the Strand became a literary landmark. Allen Ginsberg and Kurt Vonnegut were regular browsers in the mazelike aisles. Patti Smith was briefly an employee.

"I keep it a little bit sloppy," Mr. Bass told The Wall Street Journal in 1986. "When I make it too neat, business goes down." His daughter, Nancy Bass Wyden, smartened up displays and added air-conditioning. He hated that but went along.

Mr. Bass died Jan. 3 of congestive heart failure in Manhattan. He was 89.

—James R. Hagerty

BRUCE HALLE
1930 – 2018

Tire Titan Recovered From Early Stumbles

Bruce Halle struggled with poor grades in high school and college, and he had trouble controlling his temper.

By the age of 29, he had failed as a life-insurance salesman and as part-owner of an auto-parts business. He had a wife, children, a home mortgage and about \$17,000 of other debt.

So in 1960, when he opened a scruffy tire-retailing shop in Ann Arbor, Mich., Mr. Halle had little margin for error.

It was three days before his first potential customer walked in—and a week before the first tire was sold. To lure customers, he offered to change snow tires free of charge.

Mr. Halle's Discount Tire Co.,

which is based in Scottsdale, Ariz., now has nearly 1,000 stores across the U.S. His fortune was estimated by Forbes last year at \$6 billion.

The company has been running a 10-second TV ad, featuring a woman throwing a tire through a window, since the mid-1970s.

Mr. Halle rejected all talk of selling the business or going public. "These capital people, with all the money they have to spend, they want to buy everything, but you know what they do to companies," he told a biographer. "They rape and pillage."

Mr. Halle, who collected tire-advertising posters, died Jan. 4. He was 87.

—James R. Hagerty

FROM PAGE ONE

OIL

Continued from Page One
barrel this month for the first time since 2014. U.S. crude futures fell 0.91% to \$63.37 a barrel on the New York Mercantile Exchange Friday. Brent, the global benchmark fell 1.01% to \$68.61 a barrel on ICE Futures Europe. Both benchmarks ended the week lower, snapping a four-week streak of gains.

U.S. crude exports were mostly banned until 2015, when a law designed to protect U.S. consumers from sudden losses of supply was lifted to allow the shale boom to be shipped across the world. Crude exports surged as high as 2 million barrels a day at one point last year.

U.S. output is poised to surpass Saudi production for the first time since the early 1990s. The U.S. dominated global crude-oil production for much of the 20th century, first at home with giants like Standard Oil and later in Saudi Arabia, where U.S. companies operated the fields for decades.

But the 1973 Arab oil embargo—orchestrated by Saudi Arabia in retaliation for U.S. support for Israel—shook the U.S. economy, ushering in a period of crippling inflation and fiscal malaise.

Saudi Arabia's production slipped in the 1980s and didn't pick up again until the early 1990s, when the first Persian Gulf War cemented the U.S.'s role as the Middle East's dominant power and defender of Saudi Arabia.

U.S. oil production stagnated until about a decade ago as a handful of companies mastered the art of forcing oil out of shale formations with hydraulic fracturing and horizontal drilling techniques, known as fracking. U.S. output has roughly doubled since 2008, while Saudi output has been stable.

"It doesn't change everything but it's very significant. I think it's been a contribution not only to U.S. energy security but in fact to global energy security," said Daniel Yergin, vice chairman of IHS Markit and a long-time oil market watcher. "I think this exceeding what was thought to be the peak is a signal of a new turning point for



Workers clamp together pipe while drilling an oil well in Texas. ERNEST SCHWEYER/REUTERS

U.S. energy."

U.S. exports have forced rival countries to cut prices to maintain market share in places they have long considered their turf.

Rising shale output enables the U.S. to reach some of the world's fastest-growing markets including China, which is increasingly at the heart of the battle for market share.

The U.S. wasn't a player

The Saudis are no longer the deciding voice in setting world oil prices.'

there at all until recently. Five years ago, Saudi Arabia provided nearly 20% of China's oil imports. But Saudi Arabia has ceded some of that to Russia and increasingly the U.S.

"I think that's where the balance of power really lies—who's able to capture the market share in these key demand growth countries," said Michael Tran of RBC Capital Markets, a global investment bank. "Asia is the crown jewel."

The U.S., Mr. Tran said, "is playing in Saudi Arabia's sandbox."

Some analysts said that booming shale production also moves the U.S. closer to energy

independence, though it still imports 7 million barrels a day in crude imports from countries like Iraq and Kuwait. During the first 10 months of last year, the U.S. imported crude from Saudi Arabia at a rate of 988,000 barrels a day. Imports from Saudi Arabia haven't been that low on an annual basis since 2009.

Rising U.S. output "removes energy security as a key source of concern for most of the public and policy makers," said Robert McNally, president of Rapidan Energy Group, a consulting firm.

Still, Mr. McNally cautioned that the U.S. may find its newfound dominance to be limited in influencing prices. "Just being a big producer or a major exporter, that doesn't insulate you from what really matters, which is the price of gasoline at the pump."

Despite the role reversal, Saudi-U.S. relations remain strong. President Donald Trump has forged a strong bond with Prince Mohammed and his father King Salman and has touted Saudi Arabia as a bulwark against a common foe, Iran.

Losing its perch on the oil-industry's throne has shaken Saudi society. Crown Prince Mohammed bin Salman has embarked on a campaign to make his kingdom less dependent on oil, shake up its economy and publicly list its state oil company to drum up cash.

CERTAINTY

is hard to come by these days.



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WORLD NEWS

Prosperity Fades in Venezuelan Oil Hub

Boom gives way to crime, hunger and decay in once-vital Lake Maracaibo region

By ANATOLY KURMANAEV
AND SHEYLA URDANETA

CABIMAS, Venezuela—Oil from brackish Lake Maracaibo transformed this country a century ago from a tropical backwater into the world's biggest oil exporter and, for a time, South America's richest country.

Here at the lake today, thousands of idle derricks stretch to the horizon, crippled by lack of spare parts and routine maintenance. At its dozen oil ports, hundreds of barges, rigs and speedboats sit rusting in the scorching sun.

Workers here once enjoyed the country's highest wages, company perks and elite schools; in December, the local oil union evacuated an entire rig after finding its oilmen malnourished.

Corruption, political purges and collapsing investment at state oil company **Petróleos de Venezuela SA**, known as PdVSA, have slashed output across this nation to levels last seen in the 1980s.

Venezuela still holds the world's largest reserves of crude oil, according to BP PLC. But a close look at its decaying oil industry shows it will struggle to get those reserves out of the ground anytime soon, deepening the country's worst economic contraction on record.

Output in the Lake Maracaibo region in Venezuela's west has halved since 2015 to an estimated 350,000 barrels a day, according to consultancy IPD Latin America.

In the north, the Paraguana refining complex, the world's third-largest crude processing facility, is operating at 15% of capacity, according to a local oil union leader.

PdVSA President Manuel Quevedo said this week he



Above and below, fishermen return after a day on Lake Maracaibo. They drench themselves in gasoline to clean oil from their bodies.



would bring operations to 100% of capacity this year, without explaining how he would engineer a turnaround.

"There's no maintenance as such here anymore," said plant

operator Pablo Céspedes. "They sucked everything out of PdVSA without investing."

Nowhere is the collapse more visible than around the 5,000 square-mile Lake Mara-

caibo, an estuary that opens onto the Gulf of Venezuela.

For decades, the lake area was the jewel in PdVSA's crown. Workers lived in leafy company compounds with bowling alleys and cinemas. They shopped in company supermarkets and vacationed at its private beach resorts.

Nowadays, that seems like a distant dream. "It's as if we were animals, some wild beasts," said one rig worker.

In November, the worker's rig was attacked at night by nine pirates in balaclavas armed with machine guns.

They knocked out two workers, took a female worker hostage and went cabin to cabin, collecting valuables, including loaves of bread, before releasing the hostage and leaving.

PdVSA didn't respond to requests to comment about operations and worker conditions.

Venezuela's downturn has led to an explosion of crime. Production platforms and en-

towns have been left without power by the theft of miles of copper cable, resold for scrap. Gangs of pirates roam the lake at night. At least half a dozen fishermen and oilmen have been killed in the past year, according to workers and local residents.

Most international service companies, such as Schlumberger Ltd. and Weatherford International Ltd., have cut operations to a minimum after years of unpaid bills, according to workers. The companies declined to comment.

Dozens of local service companies were expropriated by PdVSA in 2009, their ships and barges abandoned or cannibalized for parts. They have been replaced by military-controlled contractors and local firms like S&B Terra Marine Services.

S&B Terra Marine Services operated the PdVSA rig that was evacuated in December; some of the two dozen workers were taken to a hospital. Calls to the company for comment were repeatedly disconnected.

—Kejal Vyas in Caracas contributed to this article.

Pumping Down

Oil production in Venezuela's Zulia state, home to Lake Maracaibo

Barrels a day



Source: Rystad Energy Oil Market Trends Report

THE WALL STREET JOURNAL

Pope's Defense of Bishop Criticized

BY RYAN DUBE

Pope Francis provoked a storm of anger among victims of clerical sexual abuse as he wrapped up his trip to Chile this week, saying they had slandered a bishop who has been accused of covering up the molestation of minors.

The pope's comments on Thursday bewildered many Chileans as they came just days after he spoke out forcefully against sexual abuse by Catholic clergy and expressed pain and shame at the molestation of minors.

The accused cleric, Bishop Juan Barros, was appointed by the pope in 2015 to lead the diocese of in southern Chile. Bishop Barros has been accused of covering up abuses by Rev. Fernando Karadima, an influential priest in Santiago. Father Karadima was removed from service by the Vatican

and ordered in 2011 to a life of prayer and penitence for having molested minors over the course of decades.

Shortly before leaving Chile for neighboring Peru on Thursday, Pope Francis said there was no evidence that the bishop knew about the abuses.

"The day that you bring me proof against Bishop Barros, I'll speak," Pope Francis told Chilean journalists during his last stop in the South American country in the northern city of Iquique. "There isn't any proof, it is all calumny. Is that clear?"

A Vatican spokesman wasn't available to comment.

The pope's appointment of Bishop Barros in 2015 was immediately controversial in Osorno, where residents and other clergy have called for him to be removed from the diocese. The pope has previously defended the bishop,

drawing criticism from Chileans after he called the people of Osorno "foolish" for protesting against Bishop Barros. The bishop, who spent some 30 years under Father Karadima, has denied knowing about the abuse.

"It is an outrageous comment," Juan Carlos Cruz, one of the victims, said Friday. "I wake up and think, did this really happen. That the pope said that about us?"

Mr. Cruz was one of the accusers named in the Vatican ruling condemning Rev. Karadima for abusing minors. His accusations were also included in a criminal case that were thrown out by a judge due to the statute of limitations.

"There is a big gap in the [pope's] discourse and how he acts," said Mario Vargas, a spokesman for the Lay Organization in Osorno, which has led efforts to have Bishop Barros

removed. "Zero tolerance in the church doesn't exist."

On Friday, the pope traveled to the Peruvian Amazon, where he addressed the faithful and met with indigenous organizations that have asked for his support to combat damage to the environment from gold mining, logging and oil spills.

"Probably, the native Amazonian people have never been so threatened in their territories as they are now," Pope Francis said in criticizing extraction of natural resources in the southeastern state of Madre de Dios, or Mother of God.

"There are so many women that are so devalued, despised and exposed to never ending violence," Pope Francis said in addressing the human trafficking. "We can't forget that gold can become a false god that demands human sacrifices."

Pope Francis finishes his trip on Sunday in Lima.



Pope Francis met with indigenous groups from the Peruvian Amazon in Puerto Maldonado in southeastern Peru on Friday.

RODRIGO ABDO/ASSOCIATED PRESS

Tensions Rise in Congo as President Keeps Grip on Power

BY GABRIELE STEINHAUSER
AND NICHOLAS BARIYO

The Democratic Republic of Congo's president has clung to power by playing a waiting game, but his refusal to step down has left sub-Saharan Africa's largest country in a dangerous limbo.

Joseph Kabila's second—and constitutionally final-term ended in December 2016. That month, his ruling coalition promised he would cede power by the end of 2017. When that date approached, the electoral commission said elections would take place by the end of 2018—provided it could find the money.

Mr. Kabila, now in power for 17 years, has stepped up security in major cities amid a public outcry over his refusal to hold a vote.

The resultant political paralysis is deepening insecurity throughout the Central African country and across its nine national borders.

"Kabila will always find reasons for delaying the elections. He found them in 2016,



Church organizations have called for a protest march Sunday to demand President Kabila cede control.

in 2017 and he will also find them in 2018," said Bienvenu Matumo of the Congolese activist group LUCHA, whose acronym stands for "Struggle for Change" in French. "He has no intention of giving up power."

At stake is the stability of one of the world's most resource-rich countries, which furnishes minerals vital to the batteries powering mobile phones, electric cars and other 21st-century industries, and

the potential repeat of a conflict that left more than five million people dead in the late 1990s and early 2000s, when a war to oust longtime dictator Mobutu Sese Seko drew in neighboring Rwanda, Uganda

and Angola.

The protracted standoff now has battered Congo's currency and pushed annual inflation to 50%. United Nations agencies on Wednesday warned that more than 400,000 children under the age of 5 face the risk of starvation in the conflict-ridden central Kasai region.

Meanwhile, the Catholic Church, which a year ago brokered the failed transition deal, has morphed into Mr. Kabila's most effective critic.

Church organizations have called for a protest march Sunday to demand that the 46-year-old Mr. Kabila respect the constitution and cede power.

In his New Year's address, Mr. Kabila insisted Congo was enjoying "appreciable stability" and that the government was moving toward elections, set now for Dec. 23.

Bad luck and political missteps by the opposition have bolstered Mr. Kabila's standing. His most formidable political opponent, Étienne Tshisekedi, died on Feb. 1 in

Brussels at the age of 84, removing a veteran leader who could unite opposition parties.

Mr. Tshisekedi's death created an opening for Mr. Kabila to name opposition politician Bruno Tshibala prime minister in April. That appointment allowed the president to claim he was heading a more inclusive government.

Mr. Tshisekedi's family has been unable to bring home and bury his body, which his party argues is a ploy by Mr. Kabila to prevent a popular gathering for his funeral.

Congo's information minister, Lambert Mende, says the family is free to bury Mr. Tshisekedi's remains at an agreed-upon location.

Mr. Kabila's most likely challenger, Moïse Katumbi, a wealthy former governor and owner of one of Africa's most successful soccer teams, is in exile in Belgium after being sentenced in absentia to three years in prison for illegally selling a property. Mr. Katumbi is appealing his conviction, which he says was politically motivated.

WORLD NEWS

China Endorses Sweeping Powers For Watchdog

BY CHUN HAN WONG
AND JOSH CHIN

BEIJING—China's Communist Party signaled support for constitutional changes to allow the creation of a national anti-corruption agency with broad authority to supervise public servants.

Beijing had launched preparations for setting up a "national supervisory commission" early last year, a move that some Chinese lawyers and scholars say lacks constitutional basis and sufficient safeguards for civil rights.

The agency would have authority to supervise virtually all public servants.

Party leaders say their goal is to institutionalize a sweeping antigraft crackdown that has been a central feature of President Xi Jinping's five years in power and has already punished more than 1.5 million officials.

That campaign has been led by the Communist Party's existing disciplinary agency charged with policing 89 million party members. The planned national commission would effectively expand the agency's authority to cover virtually all public servants. Officials have said the two organs would share personnel and responsibilities.

The new commission would offer Mr. Xi more tools to target rivals and those he considers foot-dragging bureaucrats who hamper his policy edicts, particularly at lower rungs of government. In China, party members account for some 80% of public servants.

"Carving out constitutional space for the national supervisory commission helps to 'normalize' what has been a noticeably ad hoc and abnormal campaign of fear and repression" under the party's disciplinary agency, said Jude Blanchette, a Beijing-based Conference Board researcher.

China must "lawfully build an anticorruption agency under the party's unified leadership," the party's Central Committee said in a communiqué published Friday.

The committee, comprising the party's top 376 officials, also proposed adding an ideological slogan bearing Mr. Xi's name to the constitution. The proposal was expected after the party updated its own charter in October with that slogan, granting Mr. Xi a degree of authority unseen since Mao Zedong.

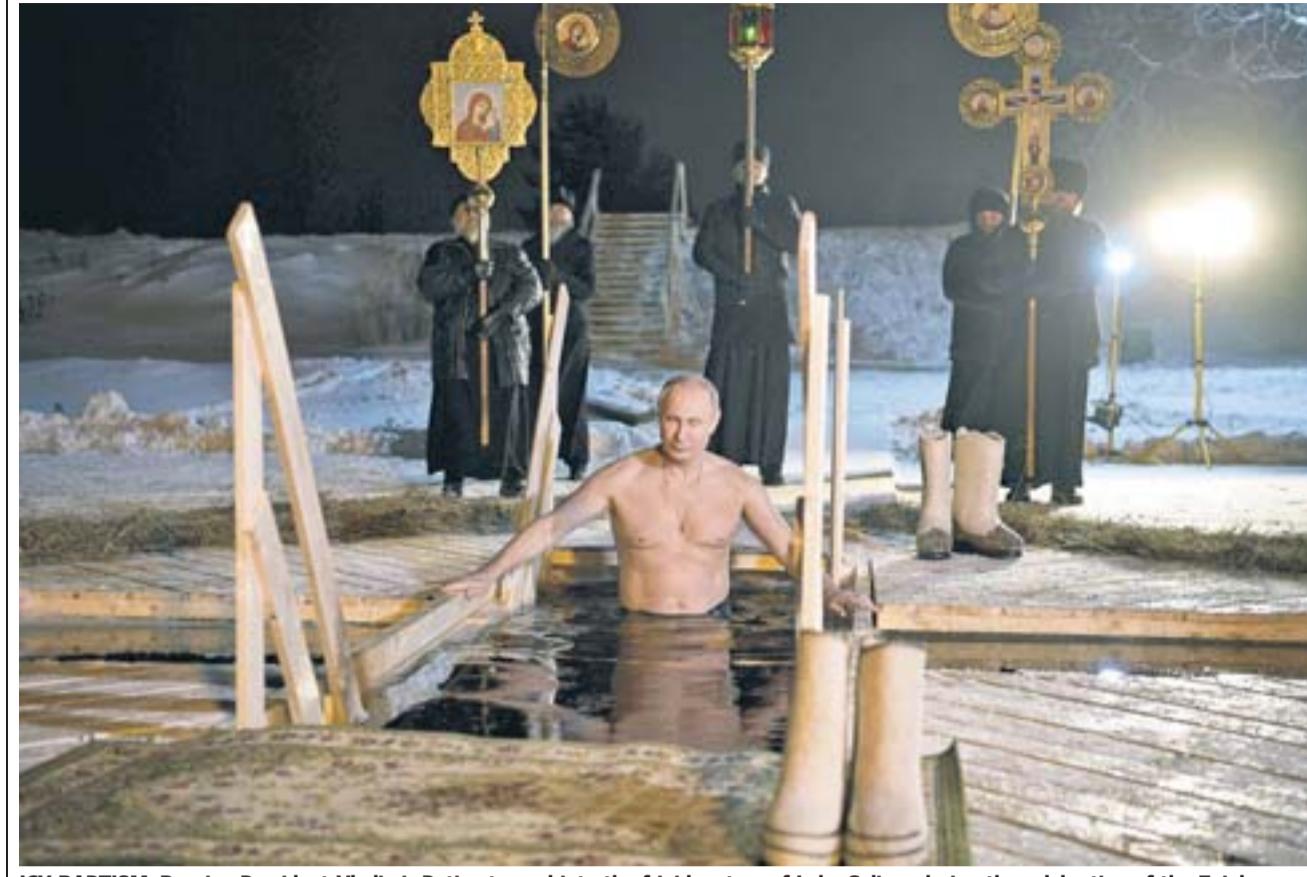
Constitutional revisions in China are formalities once the ruling Communist Party decides to make them.

A human-rights lawyer who this past week called for sweeping constitutional changes that would curb the party's powers was taken away by Beijing police early Friday while walking his child to school, according to friends and family members. It wasn't clear where the lawyer, Yu Wensheng, was taken or whether he had been charged with a crime.

The commission will target graft and dereliction of duty from lowly functionaries to senior officials, with powers to interrogate and detain suspects, freeze assets and, in some cases, mete out punishment.

A draft of the law released in November drew opprobrium from many in China's legal community. Dozens of lawyers signed a petition criticizing the draft as lacking sufficient civil-rights protections.

Putin Takes Polar Plunge to Mark Epiphany



ICY BAPTISM: Russian President Vladimir Putin stepped into the frigid waters of Lake Seliger during the celebration of the Epiphany holiday in Russia's Tver region early Friday. Millions of Orthodox Russians observed the tradition in lakes and rivers across the country.

Inflation Signs Please Bank of Japan

BY MEGUMI FUJIKAWA

TOKYO—The Bank of Japan is optimistic about hitting its 2% inflation target within two years and is considering how best to communicate any possible policy changes, say people familiar with its thinking.

As the central bank prepares for its first policy meeting of 2018 on Monday and Tuesday, insiders see more signs that inflation is on the right track. Core inflation—all prices excluding fresh food—rose 0.9% in November, and corporate leaders have expressed openness toward larger wage increases this spring, when annual talks with labor unions take place.

That has led to speculation that the Bank of Japan may

dial back its easing program, following in the footsteps of the Federal Reserve and the European Central Bank. A small reduction in government-bond buying by Japan's central bank announced Jan. 9 has pushed up the yen to about ¥111 to the dollar from about ¥113 at the beginning of the year.

People close to the central bank say the market overreacted to the change, which they say wasn't meant to signal any broader policy shift.

The reaction is a reminder that communicating any possible changes will be a challenge over the next year or two, assuming inflation continues to march toward a 2% target.

"It could be seen as a good

experience teaching the bank that proper communication is needed," one person close to the bank said.

Policy makers say they are confident of progress on inflation but want more certainty before going ahead with a change.

Regarding next week's meeting, people familiar with the central bank's thinking say it is likely to maintain its major policy rates: a zero yield target on the 10-year Japanese government bond and minus 0.1% on some deposits held by commercial banks at the central bank.

The bank will also update its projections on growth and prices. Currently it forecasts 1.4% inflation in the year ending March 2019 and 1.8% in the year ending March 2020—projections that aren't likely to change much.

Some analysts say the projections may be too optimistic. Daiwa Securities economist Maiko Noguchi pointed to the central bank's household-sentiment survey issued Jan. 11, which showed more consumers putting priority on affordability.

If progress toward 2% inflation is assured, it would be theoretically possible for the bank to raise its interest-rate targets before the figure actually hits 2%, say people familiar with the bank's thinking. That is because the central bank's commitment has focused on keeping monetary conditions loose, rather than on any specific rate level.



Linhai, China, has been hit hard by a reversal of fortunes in the shipbuilding industry.

Small Chinese Shippers Seen Aiding North Korea Trade

BY JAMES T. AREDDY
AND CHUN HAN WONG

LINHAI, China—Some of the Chinese ships that U.S. authorities allege have helped North Korea evade trade sanctions sailed from ports like this, a depressed shipbuilding town.

Just a few years ago, locals in this eastern China town say, it was popular for residents to pool money and buy ships as they scrambled for a piece of an export boom driven by the region's factories.

Today, Linhai's riverbanks are dotted with vessels abandoned in mid-construction, evidence of financial stress among Chinese shipowners.

The Kai Xiang, a bulk carrier launched from a Linhai shipyard in 2012, owned by six locals. One of the six, Cui Shiwei, said the ship proved nearly impossible to monetize amid slack global trade, and dragged the owners into debt.

"Running this business shattered my family," said Mr. Cui. Business records show he transferred his stake to another partner in 2016. The industry's struggles provide a backdrop to intelligence gathered by U.S. officials that

the Kai Xiang and five other Chinese-owned or managed ships helped North Korea sidestep United Nations sanctions imposed in 2017. They did so, according to the U.S. intelligence, by hauling illicit cargo to Russia and Vietnam or making ship-to-ship transfers at sea.

Shipping was never particularly profitable for Mr. Lu and his business partner, and he sold an apartment to sustain the one-ship operation, according to his son Lu Cong.

Days after the U.N. in early August banned North Korea from trading coal, the Glory Hope I sailed into a North Korean port, loaded coal and ultimately delivered the shipment to Vietnam, according to the U.S.

Mr. Lu was detained in China in late August and faces criminal charges likely related to his trading activities with North Korea, according to his son, his lawyer and the Glory Hope I's owner.

Mr. Lu's son said his father had made no secret of the fact that his business had ties to North Korea.

"If we're looking at it objectively, and ignore nationalities, it's just normal trade," he said.

China's Foreign Ministry has said that Beijing abides fully with U.N. Security Council resolutions and deals with violations in accordance with law. It didn't respond to queries about the vessels mentioned in this article.



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WORLD NEWS

WORLD WATCH

SOUTH ASIA

Troops Exchange Fire in Kashmir

Tensions have soared along the frontier between India and Pakistan in the disputed Himalayan region of Kashmir, as rival troops shelled villages and border posts for a third day Friday.

Three civilians and two soldiers were killed on both sides in the latest clash, officials in the two countries said, as each blamed the other for initiating the violence.

The exchange of fire comes days after Islamabad accused Indian forces of killing four Pakistani soldiers along the Line of Control in Kashmir.

—Associated Press

SWITZERLAND

Trump, May to Meet At Davos Summit

President Donald Trump will hold a formal meeting with British Prime Minister Theresa May next week on the sidelines of the Davos summit, the White House said Friday.

The president last week canceled a planned trip to London to celebrate the opening of the new U.S. Embassy, complaining about its cost and location.

Canadian Prime Minister Justin Trudeau, Indian Prime Minister Narendra Modi and French President Emmanuel Macron will also

—Associated Press

be attending the World Economic Forum in Davos, Switzerland.

—Associated Press

EGYPT

Sisi Announces Run For a Second Term

Egyptian President Abdel Fattah Al Sisi announced Friday that he will run for a second four-year term in March elections.

Re-election is considered a virtual lock for Mr. Sisi, who led the military's 2013 ouster of Egypt's first freely elected leader, the Islamist Mohammed Morsi. He has since overseen a harsh crackdown on the opposition.

—Associated Press

LITHUANIA

Government Probes Hack of News Outlet

Lithuania's Defense Ministry said an investigation was launched Friday after hackers posted a bogus story on the website of a TV news station.

TV3 said it was hacked late Thursday and shortly after that a bogus story appeared on its website accusing Defense Minister Raimundas Karoblis of sexually harassing a male radio journalist.

A defense vice minister said the internet protocol address of the hacker had been traced to St. Petersburg in Russia.

—Associated Press



Government soldiers in November viewed the damage left by a successful five-month battle to oust insurgents from the city of Marawi.

JES AZMAR FOR THE WALL STREET JOURNAL

U.S. Elevates Philippine War Effort

BY JESSICA DONATI AND GORDON LUBOLD

WASHINGTON—The U.S. military has launched a new counterterrorism mission in the Philippines, making operations there eligible for the same funding used to finance the long-running wars in Afghanistan and Iraq, military officials said.

The decision by the Trump administration to elevate the U.S. mission to an Overseas Contingency Operation, or OCO, was made last September in response to a Philippine government request for more support to fight extremist groups, officials said. The U.S.-backed Philippine military in October ousted Islamic State-affiliated insurgents from a city on the southern island of Mindanao after a five-month battle, but faces an enormous rebuilding task.

Between 200 and 300 American troops are serving in advisory roles in the coun-

try and officials said that number is likely to remain unchanged for now. In addition to advisory troops, technical support and equipment, the mission is providing intelligence, surveillance and reconnaissance by drone.

The administration's decision reflects improving ties between Washington and Manila, which soured after former President Barack Obama criticized Philippine President Rodrigo Duterte over human-rights violations allegedly committed during a violent crackdown on drug use. President Donald Trump has sought common ground with Mr. Duterte, inviting him to the White House and saying the two had a "great relationship."

The Philippines has been home to various insurgent groups for decades, but security challenges escalated last May when an extremist group known as the Maute seized control of the city of Marawi. The U.S. military supported

the Armed Forces of the Philippines in its campaign to oust the insurgents. At least 165 Philippine security personnel and 47 civilians died during the five-month battle. Officials estimate around 1,000 militants were also killed.

The operations in the Philippines represent "a new phase of our C-T cooperation," said Joe Felter, deputy assistant secretary of defense for South and Southeast Asia.

OCO funds typically are exempt from limits on routine spending and have financed U.S. wars known by such names as Operation Enduring Freedom, the official name of the "War on Terror."

The new operation is known as "Pacific Eagle—Philippines" and officials say money will be used to boost military and aid efforts to combat extremism. U.S. officials declined to speculate on the scale of future military assistance but said the mission could expand depending upon

the situation on the ground.

Mr. Felter said the administration determined that making the Philippines a contingency operations mission gave it the kind of credibility it needed "to prevent ISIS from getting a foothold in southeast Asia."

Aerial bombardments reduced much of Marawi to rubble and the government now must resettle some 400,000 people displaced by the conflict. U.S. officials are worried that dire humanitarian conditions facing marginalized Muslim communities may stir up the same resentment that drove support for Islamic State.

The U.S. government has committed just over \$20 million in humanitarian aid toward rebuilding and stabilizing Marawi and the surrounding areas. "This does indicate recognition in Washington that a greater degree of attention is required for the situation in Mindanao," said Amb. Sung Y. Kim, the U.S. ambassador to the Philippines, in an interview.



RESCUE: Sub-Saharan refugees and migrants look to authorities from aboard a rescue vessel at the port of Pozzallo, in Sicily, Italy.

PLANES

Continued from Page One
the Middle East and other terror hot spots.

The U.S.'s annual defense policy bill, which was signed into law in December, called on the Air Force to spend as much as \$1.2 billion over five years to purchase as many as 300 aircraft, at the insistence of Sen. John McCain (R., Ariz.).

The Air Force is reviewing a study of using commercially designed light-attack planes, similar to the A-29 Super Tucano planes the U.S. has been buying for the Afghan Air Force since 2016, U.S. Air Force officials say.

The Air Force is also considering a jet and two other turboprops. All have a sticker price below \$20 million apiece and hourly operating costs ranging from roughly \$500 for the turboprops to around \$3,000 for the jet.

U.S. Air Force Chief of Staff Gen. David Goldfein said his service hopes this year to choose a plane for a combat demonstration. While the Air Force is enthusiastic, it could take another year before the Air Force budget would reflect the procurement of such planes, officials said.

Once the U.S. chooses a plane, and if it acquires a fleet, it plans to push allies to purchase the same airplane. Gen.

Goldfein has appointed an Air Force team to study the possibility of creating international squadrons that could be deployed to support the fight against Islamic State or other terror groups.

"We have to be creative here," said Gen. Goldfein. "I don't know if it is feasible or not, but it gets the creative juices flowing."

Gen. Goldfein, himself a fighter pilot, flew two light attack aircraft last summer during a visit to Holloman Air Force Base in New Mexico, including the Super Tucano and

Congressional defense experts are urging the Air Force to rethink its strategy.

the AT-6 Wolverine.

While the U.S. is still reviewing the plan and hasn't formally approached other countries, Gen. Goldfein in September met with air chiefs from 12 countries who have been fighting Islamic State and raised the possibility of the international squadron to gauge interest.

One European military official called the idea interesting and said it was "a good idea to take a harder look."

U.S. Air Force leaders partic-

ularly like the idea of relatively cheap, off-the-shelf aircraft because it would encourage partner nations not only in Europe but also in Africa and Latin America to contribute to the bigger counterterrorism fight, service officials said.

Even if European allies don't buy the light attack planes, they could potentially contribute to the squadron by lending pilots.

Some European military also face pilot shortfalls. Another complication is that training on light attack planes, particularly if the U.S. chooses a turboprop aircraft, doesn't necessarily hone skills needed to fly faster and more-sophisticated jet fighters. But training with U.S. pilots, widely considered the best in the world, is often an experience that partner nations are eager to embrace, allied officials say.

Pentagon and congressional aides say airstrikes are critical to keeping militant groups weak enough for local forces to manage.

The most advanced U.S. planes, like the F-35 and F-22, also contain classified communications and network software that Washington is unwilling to share with all allies. Fielding a low-end plane would allow the U.S. and allies to talk and share data more efficiently.

"The strategy is to drive violent extremism down so local police can manage it," Gen. Goldfein said.



STAFF SGT. LARRY E. REED JR./U.S. AIR FORCE
The Air Force is considering using light-attack planes similar to the A-29 Super Tucano, above.

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IN DEPTH

BITCOIN

Continued from Page One
 nology," says Ms. Mah, 65, who lives in Kelowna, British Columbia. "He just said it's a type of coin and it's used for investments." Ms. Mah says she still hasn't invested, though her son says he has been putting some aside for her retirement.

Bitcoin is a digital form of money created by software, and designed to allow people to exchange value without any banks or middlemen in between.

The mania shows no signs of slowing, even with the currency's huge price swings. So far in 2018, its price has skyrocketed from about \$13,400 to \$17,135 and then sunk to as much as \$10,370, according to research site CoinDesk. On Tuesday alone, it plunged as much as 25%. Just a year ago, it was trading below \$1,000.

How bitcoin trades—all day, every day, unlike the stock market, with the ability to view every single transaction—only fuels the infatuation.

"It's like an adult video-game," says Jesse Katches, 29, a production assistant in Brooklyn who constantly keeps his phone out, tracking and making trades, even at work. "Sometimes I have to take a deep breath and step away. It will give you a heart attack if you watch it too closely."

At home in Northern California for Christmas, Mr. Katches gave family members small investments in bitcoin and pitched them on investing. It took months to get his dad to invest a little.

"I'm not good on the com-



Doug Scribner, wearing a bitcoin shirt in Minnesota, has been talking to his family about the digital currency since 2011.

DREW MEYER

puter," says Jim Katches, 63. "I'm going to have him do it for me."

Bitcoin is limited to 21 million "coins" but only about 16.8 million have been created so far. Investors don't have to buy a whole coin, and can invest in smaller increments.

Many bitcoin fanatics believe the new form of currency will transform the way financial transactions occur, and thus, upend the broader financial system. They believe in it so passionately, like a newfound way of life, they want you to believe in it, too.

"It's going to prevent wars, help the unbanked and bring honesty to financial systems that we haven't had in forever," says Doug Scribner, 50, of Edina, Minn.

Mr. Scribner says he became obsessed after he bought his first bitcoin in 2011, and works at several startups involved with the currency. He paid for his share of a family cabin in bitcoin, talked a local coffee shop owner into accepting bitcoin over multiple visits and uses it to pay his niece and nephew for chores.

The virtual currency has

caused something of a family divide. Mr. Scribner's sister, Nancy Holzer, has resisted investing. "It's just another one of Doug's schemes," says the sixth-grade math teacher from Minnesota. In college, Ms. Holzer blames her brother for losing \$2,000 of her money in what they both call a pyramid scheme. Before bitcoin, she says it was silver.

Ms. Holzer's husband, Scott, was less skeptical, and did buy some bitcoin. "I tune it out, but Scott listens to him," says Ms. Holzer.

Ms. Holzer's son Ryan, 13,

isn't quite sure what to make of his uncle's bitcoin talk, but described the currency as "kinda cool"—particularly when Mr. Scribner pays him for chores with it, through an app on his phone. "I might try and buy a hockey stick with it," says Ryan, who was ultimately successful in making his purchase.

Matt Lundquist, a therapist in New York City, says his couples counseling has been sidetracked recently by arguments over bitcoin. In several sessions, aggrieved spouses just couldn't get their heads around

their partners' infatuation.

"Bitcoin has brought in a different crew of people who are less prepared for the emotional roller coaster that is investing," says Mr. Lundquist.

A few clients suggested investing, but the therapist has demurred. "I'm OK missing out on the next big thing," he says.

In some cases, bitcoin fever has led to relationship trouble and breakups. Sarah Blincoe of Santa Cruz, Calif., says she lost two friends in recent years while trying to convince them to buy in. Her constant emails, Facebook posts and speeches over shared meals eventually caused a rift.

"I wasn't super socially in tune with the fact that I was bothering people," says Ms. Blincoe, 30, who works at a startup in the cryptocurrency space and says she now edits chatter. "Nobody likes to hear about something they don't understand, over and over again."

In Berlin, Ms. Lucksok says she was able to stop her husband from constantly checking bitcoin's price by "strongly encouraging" him to use a phone-based tracker that alerts him when there are big changes. That strategy backfired in early December when bitcoin hit five \$1,000-barriers in just 40 hours, pushing past \$16,000 a share. Even Ms. Lucksok was checking the price then, her husband says.

Unabashed, Phil Lucksok admits to talking about bitcoin incessantly, cornering people over dinner, at family gatherings and really, anywhere.

"If anyone gives me an intro into it, I take a mile," the 30-year-old says. If someone asks, "I say, 'This is going to change the world! This is insane!'"

ADS

Continued from Page One
 fiefs, which includes such agencies as Saatchi & Saatchi and Razorfish.

"There is a big debate: Where is our industry going?" he said in a recent interview. "You have very different people that need to work together."

The ad industry is in upheaval as it grapples with the rise of big data and analytics. Ad giants such as WPP PLC, Omnicom and Publicis have gone on acquisition sprees, bringing legions of information-technology experts into their ranks.

The influx, however, has opened a cultural divide on Madison Avenue between the new arrivals and an old guard of "creatives"—the pitchmen, copywriters and artists that have shaped advertising since the end of World War II. The digital talent has questioned the attachment of traditional agencies to TV ad campaigns, while creatives have complained about engineers interfering with carefully honed client pitches.

Since he was picked last January to become chief executive, Mr. Sadoun has been trying to force the tribes to work together. He worked with a tech entrepreneur to overhaul Leo Burnett's U.S. business, and has assembled a team of programmers to design an algorithm to identify talent from different in-house agencies to work together on single projects.

"We have to find the right alchemy between creativity and technology, and that's both difficult and tiresome," Mr. Sadoun says.

Clients are pressuring ad firms to embrace technological change. Big advertisers such as Bridgestone Corp. and Procter & Gamble Co. are seeking more transparency on whether ad campaigns are effective. They also expect guidance on how to survive the digital disruption.

That is blurring the lines between traditional ad firms and consulting firms. Publicis, for example, spent \$3.7 billion to buy information-technology consultancy Sapient in 2015. In late 2016, Accenture PLC acquired Karmarama, a U.K. advertising agency known for its creative edge. Last April, WPP acquired Deeplocal Inc., a small Pittsburgh-based lab with skills ranging from robotics to software development to industrial design.

When Mr. Sadoun began his career at Omnicom in the late 1990s, creative directors called the shots, building story lines that defined brands. He was a fixture at glitzy events such as the industry's annual award ceremony held in Cannes, where, as head of Omnicom's

French agency, he collected several Agency of The Year awards.

The suits

At that time, Maurice Lévy was running Publicis, which he had joined decades earlier as head of its budding IT department. He worked to shed his tech background and blend in with creative staffers who wore jeans and sneakers to work. "The creatives called us the suits," Mr. Lévy recalls.

Mr. Sadoun said he was drawn to Publicis by the opportunity to work with Mr. Lévy. When he arrived in 2006, Publicis's creative directors still wielded considerable power at their respective agencies. Leo Burnett was known for its storytelling, having created such iconic campaigns as the Marlboro Man. Saatchi & Saatchi was known for its edge. Mr. Sadoun was tapped to run Publicis Conseil, the company's French agency.

The internet and smartphones presented a challenge to ad agencies. Brands wanted to know all about consumers' online spending habits and target them as they searched for directions, chatted with friends and planned vacations.

Publicis tried to bridge the technology gap by acquiring digital-marketing specialists, including Digitas Inc. in 2007 and Razorfish from Microsoft Corp. in 2009. Yet creative staffers at the traditional agencies were reluctant to work on digital projects, Publicis executives say. Many creatives, they say, considered online banner ads inferior assignments.

The digital talent, meanwhile, chafed over TV campaigns they considered retrograde and a waste of time. "What am I doing filming cars



Maurice Lévy wanted to unify the company before stepping down as chief executive.

driving through the desert when brands are being built on Instagram?" says Jeffrey Dachis, a Razorfish co-founder who left the company and started other tech firms.

Management responded by moving entire accounts to Digitas, telling creative staffers that



Publicis CEO Arthur Sadoun is trying to shatter boundaries between the agency's many fiefs.

FRANÇOIS MORVAT/ASSOCIATED PRESS

A Tussle Over P&G

In 2013, Procter & Gamble Co. was concerned about its online ads, including some that Publicis's Leo Burnett made for Always feminine-care products. The company wanted to make sure people wouldn't scroll past them, according to Krista Karjalainen, a former P&G executive.

Through a partnership with tech company Sticky, now a unit of Sweden's Tobii AB, P&G tracked consumers eye movements using their webcams.

That allowed P&G to measure how the people, who were paid to participate, were responding

to the placement of its logos.

P&G requested changes to the logos' size and location. Mr. Karjalainen says, but Leo Burnett's creative team balked, saying it would make the ads look bad.

He shut down the conversation by citing the eye-tracking data. "You know what? The logo should be here," he recalls telling the creatives.

Former Leo Burnett executive Tony Wallace, who has made videos for the P&G account, said technology and other market research made "creatives a lot of times just roll their eyes."

—Nick Kostov and David Gauthier-Villars

Advertising's Shifting Winds

Digital is poised to surpass TV in world-wide ad spending this year.

■ Television ■ Digital

■ Newspaper

50%

40

30

20

10

0

2010 15

Source: Dentsu Aegis

THE WALL STREET JOURNAL.

anyone who refused to work on digital projects would miss out on bigger annual bonuses, according to the Publicis executives.

Still, Mr. Lévy recalls worrying that forcing digital operations and traditional agencies to work together would create "a kind of Quasimodo-Frankenstein animal that wouldn't function."

In late 2015, Mr. Sadoun and hundreds of other Publicis executives gathered at a retreat in Silicon Valley to discuss how to get its disparate units to work together more closely. The company had recently purchased Sapient, bringing thousands of engineers and India-based computer coders into the company.

The group decided to appoint a chief talent officer, meeting participants say. They also rallied around a novel concept: Using algorithms to assign employees to projects, regardless of their agency affiliation.

After the meeting, Mr. Lévy said he wanted to unify the company before stepping down as CEO, slated for June 2017. He appointed Mr. Sadoun to oversee all of the creative agencies and Alan Herrick, the chief executive of Sapient, to run all

digital and technology operations.

In spring 2016, Messrs. Sadoun and Herrick corralled senior executives from Digitas, Razorfish, Sapient and others at Leo Burnett's Chicago headquarters for a series of meetings to try to save the McDonald's account. Leo Burnett had a big chunk of McDonald's nearly \$1 billion of annual ad spending in the U.S., all of which was up for grabs.

Stepping on toes

To retain the account, Publicis needed its different agencies to work together seamlessly. Instead, the executives gathered in Chicago stepped on each other's toes, according to people at the meeting. Mr. Nolan, Leo Burnett's chief creative officer, recalls cutting into one discussion and asking in frustration: "Now what exactly are we looking for here?"

McDonald's spokeswoman Terri Hickey says Omnicom won the account with an approach that was "fast, fluid and flexible."

With Mr. Lévy preparing to step down as CEO, Mr. Sadoun started to champion digital change. Months before taking over, Mr. Sadoun assembled a

secret team of computer engineers, including Sapient staffers, to develop the algorithm dreamed up at the Silicon Valley meeting.

The idea was to develop a computer system to comb a database containing résumés and other data on nearly 80,000 Publicis employees—including account managers, coders, graphic designers and copywriters—then pick a team from around the world for a project or client pitch. The algorithm would use a set of criteria to score employees and determine how well they match with a given campaign.

Mr. Sadoun went on a hunt for tech talent and began to integrate more technology into the traditional agencies he oversaw.

He flew to New York to woo Andrew Swinand, a former Publicis executive and the founder of a startup incubator. Over \$50 steaks, Mr. Sadoun told him Publicis would buy some of the incubator's businesses if Mr. Swinand joined Publicis as head of Leo Burnett's North American business.

In January 2017, Publicis hired Mr. Swinand to shake up Leo Burnett and announced Mr. Sadoun would succeed Mr. Lévy as CEO.

Thousands of miles away, in the Chicago skyscraper that houses Leo Burnett's headquarters, employees were shocked, according to several of them. If the algorithm assembled teams from across the entire Publicis workforce, they feared, Leo Burnett's ranks would shrink and its brand would fade.

At the foot of the building, someone covered the agency's granite sign with a flimsy sheet of paper bearing the letters "MARCEL." The stunt was a thinly veiled reference to a retirement speech by the agency's founder. In 1967, Leo Burnett had told his successors to rename the company if they ever strayed from his philosophy of placing creativity at the heart of their business.

A few weeks later, Mr. Sadoun flew to Chicago. "Who put up that sign?" he asked a room of about 200 executives. As unease spread, the CEO explained he was proud to see creative spirit was alive at the agency.

"I don't want to fire them," he said. "I want to congratulate them."

OPINION

How to Save Football Players' Brains

By Paul S. Auerbach

Football is entertaining to watch, but it's a violent collision sport that causes the majority of traumatic brain injuries in athletes. During a high-school season, one study finds, nearly 1 in 5 players on any given team will suffer a concussion. Many will suffer more than one. The football establishment needs to address this issue emphatically—and it can do so without changing the essence of the game that millions of Americans love.

Concussions occur when the brain moves suddenly and forcefully within the skull, back and forth or rotationally, like a lump of Jell-O in a box. The brain may require weeks to recover; what effects ultimately

One simple rule change would solve much of the problem: Require the linemen to stand up.

linger, doctors cannot fully predict. They diminish brain function, including cognition, memory, attention span, learning ability, emotional and behavioral stability and other features of "executive function." A repeat concussion that occurs before the first one has healed can cause second-impact syndrome, which is far more severe.

Beyond the acute suffering, football concussions lead to permanent neurological impairments, such as chronic traumatic encephalopathy, whose symptoms can include depression, aggression and dementia. The cascade begins with the first injury, which might occur in a youth football league. Each year on the field, the risks are compounded—with concussions, prevention is everything, because there is no treatment except to hope that there is no permanent impairment.

Nashville Taxpayers Subsidize Soccer. What's Next, Curling?



CROSS COUNTRY

By Justin Owen

A few weeks ago, Major League Soccer announced it was headed to Nashville, Tenn. The league should thank local taxpayers, who will fork over millions to help build a new \$275 million stadium for the expansion franchise. Taxpayers gave the team free prime real estate, are contributing an additional \$25 million toward the project, and will be on the hook for a portion of the bond debt (and ultimately all the debt if the team can't generate enough revenue to cover its portion of the tab).

Stadium subsidies like this are nothing new. Judith Grant Long estimates in her 2012 book, "Public-Private Partnerships for Major League Sports Facilities," that since 2000 more than \$12 billion in taxpayer money has been used to build and maintain stadiums for professional sports teams nationwide.

Although several members pushed for a harder-line approach, the commission's sensible findings—which also recommend adding context to existing monuments and erecting new public works—would seem to signal an end to last summer's monument fever. They are also politically expedient for Mr. de Blasio, allowing him to trumpet leftist sympathies while still appealing to voters who like their monuments the way they are.

Yet the problem with monuments is not going away anytime soon—and the trouble long predates the issue of Confederate memorials and the deadly protests of August 2017 that surrounded one of them in Charlottesville, Va.

A contempt for false idols is written deep into human nature. It is found in the biblical commandment "Thou shalt not make unto thee any graven image." History is punctuated by waves of symbolic destruction,

I've served on the sidelines as a team physician at high-school, college and professional football games, so I know the sport well and its potential to cause harm. As an emergency physician, I have diagnosed and treated too many concussions, and worse traumatic brain injuries, suffered while playing football. After all this experience, I'm convinced that adding one new rule would go a long way toward ending the scourge of football head injuries. That change would be to eliminate opposing "down linemen" from the game.

Down linemen are the large, heavy and strong players positioned at the line of scrimmage, usually in a crouching stance with one or both hands touching the turf. On the offense, they block opposing players, protecting or clearing a path for the quarterback and running backs. On the defense, they try to tackle the ball carrier. When the ball is snapped, these opposing linemen collide head to head like rams in a territorial dispute. Their brains decelerate quickly—play after play after play.

The players wear helmets, but there is virtually no evidence that they prevent concussions. A helmet cushions the head but does not sufficiently prevent the brain from dangerously sliding and rotating within the skull. Down linemen are believed to incur frequent "subconcussive" hits—concussions that are asymptomatic or nearly so. Thousands of these over the course of a career may cumulatively cause permanent and devastating brain damage. While the NFL and other football leagues have taken steps to address the most dramatic collisions, which produce the visible, severe acute injuries, they have largely neglected the nonobvious repetitive injuries that pose the greatest danger of chronic traumatic encephalopathy.

I am not aware of any doctor, coach, parent or player who argues against players' safety. But if everyone knows what is happening



to the brains of these players, why is it taking so long to make the rules changes necessary to protect them?

The answer is that football is a massive ecosystem of socioeconomic forces. Colleges, coaches, owners, municipalities, advertisers and television networks pay and are paid large sums to maintain a culture of football. Players are influenced by personal goals, peer pressure, family preferences and the media. They imagine scholarships and professional contracts and glory, which are elusive for all but a very small percentage. Coaches want to win, and some get paid to do it. Companies selling equipment that is ineffective at preventing concussions—helmets, mouth guards, face masks—tout their products' effectiveness.

We've seen advances in educational programs, protective devices, neck-muscle training and diagnostic tools. Yet rule changes are the only interventions that have been proven to prevent concussions. The most common argument against them is that rule changes would make the sport

and removing kickoffs and abusive tackling drills in youth football.

If the governing bodies that control the sport need evidence to make rule changes, my suggestion is that they could be easily tested at different levels—youth, high school, college and professional—and then outcomes compared.

A few ideas:

- There should be no tackling in youth (pre-junior high school) football.
- In high school and beyond, there should be no live tackling during scrimmage in practice. Instead tackling instruction and drills could be used to teach proper techniques.
- Targeting—intentionally and forcefully striking the helmet of an opposing player during a game—should be cause for ejection from the current and the following game.

These would help, but eliminating opposing down linemen is the most important reform. It would diminish the head-to-head collisions that cause brain degeneration without acute symptoms. To completely evaluate the effect would likely require advanced diagnostic techniques, such as functional magnetic resonance imaging, and long-term follow-up studies on chronic brain disorders. We have the technology to do this, and we should use it.

It would be impossible to eliminate all injuries in a sport that involves tackling players to the ground. But much more could be done to prevent concussions, beginning with the elimination of opposing down linemen—or at the very least studying the idea. To do neither is to ignore a proposal for safety, to reject the pursuit of knowledge, and to continue subjecting players to needless harm. The football establishment should do something before the game ruins the brains and futures of another generation of players.

Dr. Auerbach is a professor of emergency medicine at Stanford.

less appealing to spectators: "It just wouldn't be the same."

It wouldn't—but making football safer might make it better. Eliminating opposing down linemen would only push the game in the direction it already is evolving, toward more passing and less running. If opposing linemen simply started each play upright, in a knees-bent "ready" position, with their hands in front of them, it would nearly guarantee that their hands and arms, rather than their heads, would be the first body parts in contact.

Even then, football would still have concussion risks: strikes to the helmet with hands or forearms, tackling maneuvers, falls to the turf, and errant blows. All of these occur most often during contact practice, because players spend more time in practice than in games.

To further lessen the number of concussions while preserving the spectator value, the rules could be rewritten to discourage as many unnecessary brain decelerations as possible. There have been some attempts to accomplish this—penalties for targeting, limiting the amount of contact during practice,

These government number crunchers fail to consider that all the construction jobs are temporary. Once the stadium has been built, they go away. It's also not as if they are creating new jobs for 3,500 unemployed people. Most of the construction and other skilled workers will move from building something else to building the stadium. They won't go from sitting on their couches to hammering nails.

A stadium that is hosting soccer games and other live events produces what economists call a substitution effect. Instead of attending the local symphony or going to the movies, soccer fans will go to soccer games. They won't necessarily spend more of their money; they'll just spend it elsewhere. Thus, much of the economic impact will come from dollars shifted away from the very businesses whose hard-earned tax dollars are now being used to compete against them for customers.

Then comes the "Hotel California" effect, which ensures that even if taxpayers quit supporting the team

and showing up for games, they can never really leave the deal. If the team flounders or goes belly up, the city still has a massive stadium to fill or repurpose, and the debt obligations are still billed to taxpayers. Even worse, if the team decides its existing stadium no longer does the trick—something now occurring every 20 years or so—its owners will threaten to pack up and leave town if taxpayers don't build them a new home. This happened last year when the NFL's Rams abandoned St. Louis and returned to Los Angeles, leaving \$144 million in stadium debt and upkeep in their wake.

Stadium subsidies are a raw deal for taxpayers. Rather than expand the practice into lesser-known and fledgling leagues, politicians should avoid these deals altogether. It's great for cities to have sports teams to rally around, but fans should pay their own way rather than expect taxpayers to chip in.

Mr. Owen is president and CEO of the Beacon Center of Tennessee.

A Brief History of Idol-Smashers, From Moses to de Blasio

By James Panero

New York Mayor Bill de Blasio set up an Advisory Commission on City Art, Monuments and Markers last September to review "all symbols of hate on city property," as he said in a tweet. The commission's conclusion, released last week, is that there is but one offending object in need of removal: a statue of J. Marion Sims, a founder of American gynecology who experimented on slaves, on Manhattan's Fifth Avenue.

Although several members pushed for a harder-line approach, the commission's sensible findings—which also recommend adding context to existing monuments and erecting new public works—would seem to signal an end to last summer's monument fever. They are also politically expedient for Mr. de Blasio, allowing him to trumpet leftist sympathies while still appealing to voters who like their monuments the way they are.

Yet the problem with monuments is not going away anytime soon—and the trouble long predates the issue of Confederate memorials and the deadly protests of August 2017 that surrounded one of them in Charlottesville, Va.

A contempt for false idols is written deep into human nature. It is

both sectarian and secular, left and right.

Exodus 32:20 tells of Moses' angry discovery of one problematic symbol upon his descent from Mount Sinai. His brother, Aaron, had grown anxious during Moses' 40-day absence and forged a golden calf as an idol for worship. When Moses saw what Aaron had done, "he took the calf which they had made, and burnt it in the fire, and ground it to powder, and strawed it upon the water, and made the children of Israel drink of it."

In the year 455, a horde of Vandals from the Germanic north sacked Rome in a schismatic dispute with the empire's Nicene Christians. According to Victor of Vita, a contemporaneous African bishop, the Vandals "gave bent to their wicked ferocity with great strength against the churches and basilicas of the saints, cemeteries and monasteries, so that they burned houses of prayer with fires greater than those used against the cities and all the towns."

Today we recall this episode through the term that resulted, "vandalism," a coinage that gained currency during the French Revolution—another period of iconoclasm that saw churches and relics targeted, alongside the monarchy during the Reign of Terror. In 1789, a statue of Louis XV was torn down in the same square, renamed the Place de la Revolution, that saw the execution of Louis XVI four years later.

A few generations later, during the Paris Commune of 1871, France witnessed another round of destruction, which culminated in the toppling of the Vendôme Column. This 72-day radical takeover of the city inspired the "communism" of Lenin and the wholesale demolition of Russian churches following the 1917 October Revolution.

In 455, a horde of Vandals sacked Rome. 'Vandalism' gained currency during the French Revolution.

By every measure, we are again in an era defined by a hostility to graven images. Islamic terror draws on that faith's contempt for idolatry as a psychological weapon and a tool of recruitment. The Mughals, the Persians and the Afghan kings all turned their guns on the Buddhas of Bamiyan, in today's Afghanistan, before the Taliban finally obliterated the sixth-century Silk Road statues in March 2001. "We are destroying the statues in accordance with Islamic Law," declared Mullah Mohammed Omar, the Taliban's supreme commander. "Muslims should be proud of smashing idols."

The 9/11 attacks on the U.S. six months later were as much about the destruction of the monumental

symbols of the Twin Towers and the Pentagon as they were about the murder of the people inside them. So too was the Islamic State concerned with "cultural cleansing" along with its campaign of murder—the Roman city of Palmyra, the Assyrian Lamassu sculptures of Mosul, and irreplaceable churches and Shia mosques were all targeted in ISIS' Sunni Salafist march across the Levant.

Symbolic violence often signals real, and uncontrolled, human violence to come. In the case of terrorism, the two types of violence become one and the same.

As George Washington warned, the erasure even of bad symbols should not be undertaken impulsively. Many Americans point proudly to the toppling and disfigurement of the statue of George III, in Manhattan's Bowling Green, by the Sons of Liberty in 1776. Its lead was melted down into 40,000 musket balls to be used by the Continental Army. Yet Washington resented his soldiers' engaging in this show of "popular effervescence," according to Washington Irving's "Life of Washington," and he "censured it in general orders, as having much the appearance of a riot and a want of discipline."

America's Confederate monuments are false idols to a "lost cause" rooted in systematic racial supremacy. Yet their destruction or removal has signaled a radical zeal that is not easily contained. This fervor led hundreds

of academics to write an open letter last month to Mr. de Blasio's monument commission urging the elimination of New York's grand public statues of Christopher Columbus, Theodore Roosevelt and others, each an "embodiment of white supremacy." The broadening scope of censoriousness suggests this frenzy is less about Confederate monuments and more about a toxic relationship with the past itself.

And despite the commission's report, landmarked city monuments, such as the Bronx's Hall of Fame for Great Americans, have already been effaced without review. Last summer New York's Gov. Andrew Cuomo ordered busts of Robert E. Lee and Stonewall Jackson removed from this outdoor sculpture gallery designed by McKim, Mead & White. The statues of Roosevelt and Columbus are also routinely defaced by latter-day vandals.

Injunctions against false idols now target paintings, statues, buildings and all manner of material culture. Yet in our hyperdigital present, public monuments stand as a tangible connection to the ideas of the past and a bridge to the people who held them. This connection can be their ultimate offense. It is also the one most in need of preservation.

Mr. Panero is the executive editor of the New Criterion and a member of Riverside Park's Joan of Arc Statue Committee.

OPINION

REVIEW & OUTLOOK

Charles Is in Charge

Donald Trump spent 90 minutes talking to Senate Minority Leader Chuck Schumer at the White House on Friday trying to avoid a government shutdown, and after he left Mr. Schumer vouchsafed that "we made some progress." But apparently not enough to stop him and his fellow Democrats from threatening to filibuster a government funding bill as we reached our Friday deadline. This is what Mr. Trump's life will be like, times about 10, if Democrats retake the House and Senate in November. They're going to torture him like a dancing bear.

The most important political fact of this latest shutdown melodrama is that Democrats feel they can get away with it. Democrats are essentially doing what GOP Senators Ted Cruz and Mike Lee tried in 2013 over repealing ObamaCare: Refuse to fund the government over an unrelated policy issue.

Democrats pilloried Republicans for that one, and Nancy Pelosi called them "legislative arsonists." But now Mr. Schumer has rallied Democrats, or perhaps they've rallied him, to shut down the government over an immigration deadline that is still six weeks away and has nothing to do with funding the government. The audacity is impressive.

The House has passed its funding bill for 30 days along with some policy priorities Democrats profess to want, such as a six-year extension of the CHIP program for children's health care. Mr. Trump says he's waiting to sign it. But Mr. Schumer still wants to hold Mr. Trump and the government hostage to the *minority's* political priority on immigration.

Democrats are insisting on their timetable for a deal to legalize the so-called Dreamers even though the two sides have only begun to negotiate in earnest and even though Mr. Trump has said he wants to work something out. Mr. Schumer is showing Mr. Trump who's really in charge.

Democrats are pulling this shutdown stunt be-

Schumer previews life for Trump if Democrats retake Congress.

cause they think they will pay no political price. They see Mr. Trump's low approval rating. They saw the GOP rout in November in Virginia. They saw Democrats pick up the state Senate seat in Wisconsin this week that Republicans have held for 17 years. They have the press in their pocket. Above all, they figure that Mr. Trump is incapable of making a consistent, credible argument to the American people about the shutdown that might explain what Democrats are really doing.

And why not? Mr. Trump can give a speech saying one thing one day and issue a tweet contradicting himself the next. He nearly scuttled the House funding bill this week with a tweet that said CHIP funding shouldn't be part of any short-term spending bill. The other day he almost scuttled the renewal of Section 702 intelligence-gathering authority with another impulsive, ignorant tweet. Republicans on Capitol Hill could only roll their eyes and try to repair the damage.

Our guess is that this shutdown, if it happens over the weekend, will be short-lived as the sides work out some deal. But with another fight looming over a two-year budget, and another over raising the debt ceiling, the Schumer Democrats will be back at the same stand soon enough if they think it will play to their advantage. They want chaos in Washington because they think it will contribute to their emerging campaign theme that Mr. Trump is a dangerous man who can't govern and must be checked by the opposing party.

This is the price Mr. Trump is paying for his reckless habit of tweeting before he thinks and squandering his credibility with false or uninformed statements. Even the 10 Democratic incumbents running in states Mr. Trump won in 2016 aren't afraid of voting for a shutdown. Imagine how Democrats will treat him if the polls are right and Democrats run all of Congress next year. After a few months Mr. Trump may want to be impeached.

Judging the Travel Ban—and Judges

The Supreme Court agreed Friday to hear a legal challenge to President Trump's travel ban, and this is good news for the rule of law and those who believe in the proper separation of powers under the Constitution. The Justices have a chance to rule on the legality of Mr. Trump's ban but also whether judges can ignore the law merely because they loathe Mr. Trump and all his works.

That's our read of the Supreme Court's announcement Friday granting the Administration's petition for certiorari in *Trump v. Hawaii*. The Justices agreed to hear the case in near-record time, which means they can hold oral arguments and issue a ruling this term. This may suggest that at least some of the Justices want to rebuke the judiciary for stretching the law to join the political resistance to Mr. Trump.

The Administration is fighting a preliminary injunction issued by a lower court in Hawaii against the third iteration of its travel ban. We disagree with the policy merits of the ban, but the clear language of the law and the Constitution give Presidents enormous latitude on national security and immigration. The Ninth Circuit Court of Appeals nonetheless upheld the nationwide injunction.

This isn't merely about one rogue circuit

The Supreme Court agrees to hear the judiciary v. Trump.

court. In the year since Mr. Trump took office, there have been 19 nationwide injunctions against Administration initiatives ranging from sanctuary cities to new rules on contraceptive coverage. Many of these rulings reject longstanding legal understandings or refer to Mr. Trump's campaign statements rather than the language of the regulation.

To put it another way, more than a dozen district judges and at least two full appellate courts—the Fourth and Ninth Circuits—appear to be operating as a political resistance. Attorney General Jeff Sessions may have been looking at this judicial landscape this week when he asked the High Court to bypass the Ninth Circuit and overturn a lower-court ruling blocking the Administration's decision to end the Deferred Action for Childhood Arrivals program. Federal Judge William Alsup ruled that it is illegitimate for President Trump to use an executive directive to counter President Obama's previous directive. We hope the Justices choose to hear that case as well.

The courts need to oppose genuine acts of executive excess, but judicial rulings have to be rooted in law, not political animus. Otherwise the judiciary will be guilty of the same lawless impulses that liberals claim to fear in Mr. Trump.

The MetLife Saga's Mostly Happy Ending

The federal Financial Stability Oversight Council on Thursday at long last dropped its appeal of a federal judge's ruling that rescinded MetLife's too-big-to-fail designation. This is progress, but the four-year standoff is a reminder of how regulators can abuse their power.

In 2014 the council dubbed MetLife a "systemically important financial institution," which under the Dodd-Frank Act must adhere to bank-style capital and liquidity standards. FSOC, which includes the heads of nine federal agencies that oversee financial institutions, departed from its own regulatory guidance and denied MetLife access to its analysis.

MetLife sued and was vindicated in 2016 when federal Judge Rosemary Collyer ruled that FSOC failed to consider how the market would be destabilized or other institutions would be harmed by a MetLife collapse. FSOC also "purposefully" refused to assess the costs of its designation in violation of well-established administrative law.

The Obama Administration appealed to the D.C. Circuit Court of Appeals, which put the case on hold last spring at the request of the council while the Trump Treasury Department completed a review of the systemic-designation process. We urged the White House to drop the appeal but were told that a majority vote on the council was necessary.

If that's true, FSOC by design undermines the President's ability to set executive policy. In November Treasury recommended the council revise its guidance to require that FSOC conduct a cost-benefit analysis and assess the likelihood of an institution's material financial distress. But a majority vote is needed to put its recommendations into effect.

The government drops its appeal but with an odd and unhelpful demand.

So while most other executive agencies were rolling back Obama overreaches this past year, FSOC sat tight. Trump appointees finally comprise a majority on the council since White House budget director Mick Mulvaney replaced Richard Cordray as head of the Consumer Financial Protection Bureau.

This appears to have prompted FSOC's agreement to settle the case and let Judge Collyer's ruling stand. Yet it's disappointing that the government required that MetLife as a condition of the settlement ask the judge to vacate the portion of her opinion concluding that the council failed to undertake the required cost-benefit analysis.

This part of the ruling is significant because Judge Collyer held that agencies can't arbitrarily consider benefits of regulations while ignoring costs. She explained that under the Supreme Court's 2015 ruling in *Michigan v. EPA*, agencies may not "entirely fail[] to consider an important aspect of the problem" when deciding whether regulation is appropriate.

Judge Collyer thus extended *Michigan v. EPA*'s limits on regulatory discretion and judicial deference to FSOC and other government agencies—an important potential precedent. Treasury has endorsed a rigorous cost-benefit analysis, and MetLife made a full-throated argument for it. So why is the Trump Administration trying to change the judicial record and expand administrative power?

It's possible that career officials at Justice want to protect regulators' discretion, which would make it easier to defend the government against other lawsuits. But this reinforces how regulators will resist relinquishing power and tying their own hands. We hope Judge Collyer sticks with her original ruling.

LETTERS TO THE EDITOR

Are Smartphones for Kids a Devil's Bargain?

Certainly makers of smartphones (not only Apple) should make available software to aid parents in monitoring and controlling smartphone use by their children ("Parents' Dilemma: When to Give the Children Smartphones," page one, Jan. 13). However, in reality many parents default on their responsibility as parents and choose to put the onus on others. When one sees so many adults (and parents) addicted to their cellphones, why would we expect anything different from children? So often adults are on the phone when driving (illegal in many states), oblivious to traffic when crossing the street and many other activities in which their phone is a total distraction. This carries over to parent-child interaction. How often do we see families at a restaurant with no interaction because both parents and children are absorbed with their phones?

Perhaps parents need to set a better example by detaching themselves from their phones, paying attention to and spending time interacting with their children and limiting cellphone use by their children. It is the parents' responsibility to set limits, not Apple's.

CAROL AND DAVID POWELL

Encino, Calif.

Smartphones may seem like a tool to help adolescents find their way through life, but in many ways they are a major obstacle to a healthy lifestyle. I

think technology offers much opportunity, but there is also risk. Smartphones can take up our time and attention because we forget that we're even on them. They can strip away the beauty of life. People aren't interacting and communicating as well; people seem to be more focused on what's on their screen.

Giving smartphones to children who are still growing up means they might not learn to appreciate the world around them. It takes away their childhoods. Climbing trees and going on adventures with friends are soon replaced with playing videogames and Snapchatting. Let your kids enjoy their carefree time in life when there is no worry about what they look like or how many friends they have.

My parents waited until I was 15 to give me a smartphone. It was hard initially to be an outsider, but as I got older I began to appreciate my parents' opinion. This year I decided that for high school an iPhone was necessary for my schoolwork and to communicate with friends and family. But as I experimented with having a smartphone, I've decided that it isn't necessary. Only about 20% of the things I do on my phone are necessary. The other 80% is taking up too much time. Instead of those silly texts and games, I could be spending time with my family or bonding face to face with friends.

SOPHIE TYNDALL

Charlotte, N.C.

Generational Theft in Greece and New Jersey

Steve Malanga reports that "New Jersey's Liberal New Governor Faces a Fiscal Nightmare" (Cross Country, Jan. 6) created, in large part, by unaffordably generous health- and pension-benefit promises made for decades to the state's public-sector employees by politicians seeking campaign funds and votes from unions. New Jersey may be at the bottom of the barrel when it comes to underfunded government-employed benefits (with a pension system that has an assets-to-liabilities gap of roughly \$90 billion), but other states, most of them blue, face similar fiscal crises for the same reason.

When the financial crisis hit Greece in 2008, only pensioners were somewhat insulated from its devastating effects; and even as Greece's GDP dropped by more than a quarter during the crisis, pension spending soared as a percentage of GDP. A sev-

eral-generation tradition of increasing pension benefits but underfunding plans spawned an economy in which older Greeks "effectively hijacked the future of their children and grandchildren."

New Jersey pensioners may leave the state for warmer climates and lower tax rates, so the benefit money disbursed by the state doesn't stay in the state. When taxpayers footing the bills also pack up and leave, the fiscal death spiral accelerates. Today Greeks are living on a lot less income, and a very large percentage of that income goes to pensioners. Blue-state politicians have little time and no easy fiscal options (absent a bailout by a future Democratic administration in Washington) to protect their remaining residents from a similar fate.

DAVE PALMER

Columbia, S.C.

The Next Iranian Revolution Needs a Leader

Regarding Reuel Marc Gerecht's "The Secular Republic of Iran" (op-ed, Jan. 5) describing the current Iranian government: In Great Neck, where I live, thousands of Iranians have settled with their families after escaping from the brutal, current regime. My son married an Iranian refugee whose family barely escaped being murdered. Fortunately, our country permitted these fine, productive people to live in America, in peace.

Mr. Gerecht, however, has overlooked a key component necessary to effectuate future regime change in Iran. A leader in the diaspora needs to emerge or some group must form in exile that is perceived able to replace those now in power. At the moment there is no potential leader nor any publicly recognized active group within Iran or outside of Iran to replace the

current leadership. That is a key reason the latest uprising failed and future uprisings will, sadly, continue to fail. The extant Iranian regime is too cruel and too willing to do anything and everything to prevent change.

The late Shah Reza Pahlavi was overthrown because a credible replacement, Ayatollah Ruhollah Khomeini, albeit living in Paris, was ready to lead Iran and had de facto recognition from those in the Iranian streets.

Such a leader must emerge to give young Iranians hope and direction for a credible change. A peaceful, democratic change will never take place in Iran. And a new revolution cannot happen unless there is a potential replacement.

MARTIN H. SOKOL

Great Neck, N.Y.

Denver Luxury Plan Is Bad

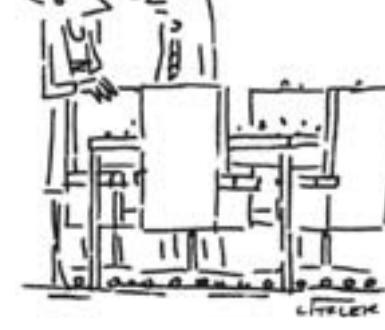
"Denver's Fix for Luxury Glut: Subsidies" (U.S. News, Jan. 9) outlines how some have come to believe government is the answer to every problem. The plan to pay \$500 to \$900 in rent to fill vacant apartments militates against market forces. A hospital in Denver is donating \$100,000 to fund the apartment rent subsidies in the hope that dozens of its employees can be helped. Apparently it never occurred to management to simply give employees a \$5-an-hour raise and let the apartment and labor markets take care of the

JIM KUIKEN

Fort Collins, Colo.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Let's go back to brainstorming. This spitballing ideas isn't working."

DONALD R. BAUCOM

El Prado, N.M.

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OPINION

America Needs More Gentlemen

DECLARATIONS
By Peggy Noonan

I used to think America needed a parent to help it behave. Now I think it needs a grandparent. Our culture has been so confused for so long on so many essentials, and has gotten so crosswise on the issue of men and women, that we need more than ever the wisdom of the aged.

That was my thought as I read this week's sexual-harassment story, about the 30-something TV star, the girl in her 20s and their terrible date.

The age of social media has worked against the ideas of decorum, dignity and self-control.

The woman in the story, recounted on the website Babe.net, went unnamed, and it doesn't feel right to add to the man's social-media misery. Nor is it necessary to assign blame since they were both such hapless representatives of their sex.

They had one thing in common: They were impressed by his celebrity. He deploys it to get what he wants, she wanted to be close to it. They met at an industry party, flirted by text; he asked her to his apartment and took her to a restaurant where he rushed her through dinner. They returned to his home, where he immediately made overt sexual advances, which she accepted but did not want. She seems to have had no sense that any outward show of respect was due her. Taken aback by how quickly he was moving, she tried to slow things via "nonverbal cues." Among them was allowing

him to perform oral sex on her, and performing it on him, which in fairness he might have interpreted as an indication of enthusiasm. She is an articulate person but was for some reason unable to say, "Stop, this is not what I want. I have to leave." At no point does she allege he threatened her, either physically or professionally, or tried to bar the door.

He was boorish, a slob, what used to be called a wolf. He wished to use her sexually and didn't understand her reservations. Isn't that what first dates are for?

Is he a creep? Of course. She has been accused of trying to jump onto the #MeToo movement, painting herself as a victim, and exhibiting no sense of "agency." (Though she is at least competent at revenge.) She expects us to understand why she didn't walk out. Why did she stay, and expect such a gross figure suddenly to show sensitivity? In his interactions as she reports them, he never pretended not to be a pig.

Here is why we're discussing this. All the stories we've read the past few months about predators—not those accused of rape and sexual assault, which are crimes, but of general piggishness, grabbiness, manipulation and power games—have a common thread. The men involved were not gentlemen. They acted as if they'd never heard of the concept.

We have lost track of it. In the past 40 years, in the movement for full equality, we threw it over the side. But we should rescue that old and helpful way of being. The whole culture, especially women, needs The Gentleman back.

A person of the cultural left would say that is a hopelessly patriarchal thing to say. But one thing the #MeToo movement illustrates is that women are often at particular risk in the world, and need friends and allies to stand with them. That would be men. And the most reliable of them are gentlemen.



Jimmy Stewart and Katharine Hepburn in 'The Philadelphia Story' (1940).

There are a million definitions of what a gentleman is, and some begin with references to being born to a particular standing. But in America any man could be one who had the guts to withstand the demands.

The dictionary says a gentleman is a chivalrous, courteous, honorable man. That's a good, plain definition. The Urban Dictionary says: "The true gentleman is the man whose conduct proceeds from good will . . . whose self control is equal to all emergencies, who does not make the poor man conscious of his poverty, the obscure man of his obscurity, or any man of his inferiority or deformity." That's good, too.

A website called Gentleman's Journal offers a list of 20 traits that make a man a gentleman. I liked "A gentleman always walks a woman home." He doesn't pack her off alone to an Uber downstairs, in the back of which she weeps as she sends her friends horrified texts, which is what happened with the Hollywood star and the girl. I liked, "A gentleman

ruins his lover's lipstick, not her mascara." And "If a woman comes with baggage, a gentleman helps her unpack it."

A gentleman is good to women because he has his own dignity and sees theirs. He takes opportunities to show them respect. He is not pushy, manipulative, belittling. He stands with them not because they are weak but because they deserve friendship. Once at a gathering of women in media, I spoke of a columnist who years before had given me helpful critiques of my work and urged me on. "A gentleman is an encourager of women."

It goes deeper than memorizing and repeating certain behaviors, such as standing when a woman or an older person enters the room. That is a physical expression of inner regard. Being a gentleman involves not only manners but morals. The 19th-century theologian John Henry Newman—an Anglican priest who became a Catholic cardinal—said a gentleman tries not to inflict pain. He tries to remove the obstacles "which hinder the free and

unembarrassed action of those about him." He is "tender toward the bashful, gentle toward the distant, and merciful toward the absurd. . . . He is never mean or little in his disputes, never takes unfair advantage."

David Gandy, a fashion model, wrote a few years ago in London's Telegraph that his work had taught him "being a gentleman isn't about what you do or what you wear, it's about how you behave and who you are." A gentleman "holds chivalry and politeness in great regard. He holds the door for people; he gives up his seat; he takes off his coat to a lady on a cold evening." These are old-fashioned actions, but a gentleman still holds to them "even though the world has changed."

Yes, a gentleman does.

A man once told me it's hard to be a gentleman when fewer of the women around you seem interested in being ladies. But that's when you should step up your gentleman game. We are all here to teach and inspire.

By the way, I notice there are definitions of what a gentleman is and how you can be one all over the internet.

Someone must be looking for this information. That's good.

The age of social media has worked against the ideas of decorum, dignity and self-control—the idea of being a gentleman. You can, anonymously, be your lowest, most brutish self, and the lowering spreads like a virus.

But you can't judge a nation by its comment threads, or let's hope so. You can judge it by its struggle to maintain standards. For inspiration we end with Hollywood, with Jimmy Stewart in "The Philadelphia Story." The character played by Katharine Hepburn makes a pass at him, and he notes he could have taken advantage of the moment but she'd been drinking and "there are rules about that."

Here's to the rules, and the gentlemen who help keep them alive.

Be Skeptical of Those Who Treat Science as an Ideology

By Sue Desmond-Hellmann

Skepticism is the lifeblood of scientific progress. By constantly asking whether there is a different answer, a better approach or an alternative view, scientists drive improvements and innovations that ultimately benefit everyone. It is not "antiscience" to be skeptical—it's definitively pro-science. At a time when people of all ideological stripes are seeking definitive sources of truth, we should all embrace our inner skeptics and turn to the scientific method for a fresh approach to resolve our differences.

When I started out as an oncologist in the mid-1980s, women with the most aggressive form of breast cancer were subjected to surgical removal of not only their breasts but large amounts of their chests and rib cages. Treatment later evolved toward less-extensive surgery but greater use of chemotherapy, which too often came with debilitating side effects. I still remember what I called "the mother sign"—women being helped into my clinic by their moms because they were so weak from the therapies I gave them.

In the 1990s I left patient care for biotechnology, which held promise in improving cancer treatments. I led product development at Genentech, where we developed drugs such as Herceptin, which targeted cancerous cells and left healthy ones largely intact. By challenging the status quo, we found ways to treat at least some patients without first making them sicker. In a little over a decade, cancer treatment moved from disfiguring surgery to powerful drugs to precise gene therapies. Today, harnessing the immune system to treat cancer shows immense promise for the next advance.

But whereas skepticism and uncertainty have always been the heart and soul of science, confidence and

certainty are the coin of the realm in much of today's public discourse. Unquestioning confidence is deeply troubling for the scientific community because it is not the currency we trade in, and it has led people in America and around the world to question scientific enterprise itself. We should all be troubled when science is treated as if it were an ideology rather than a discipline.

Valuing beliefs over science manifests itself as cynicism at best, denialism at worst. Scientists talk about skepticism to assert that nothing should be accepted or rejected without considerable evidence. Denialism—the refusal to accept established facts—is different and dangerous. According to Harvard research, between 2000 and 2005 AIDS denialism in South Africa led to an estimated 330,000 deaths because the government rejected offers of free drugs and grants and dragged its heels on establishing a treatment program. And in just eight weeks last year—

April 7 to June 2—Minnesota saw more cases of measles, a disease easily prevented with a vaccine, than had occurred in the entire United States in 2016.

The point of science is not to produce doctrine, but to collect and test evidence that points toward conclusions, which in turn inform

Scientific knowledge is always provisional. The point is to produce evidence, not doctrine.

approaches, treatments and policies based on rigorous research. These conclusions are provisional. Scientific investigation is undertaken to question today's knowledge, to seek new evidence through research and experimentation.

That is not to say that previous evidence was "false," merely that it was less complete. Those surgeons

who performed radical mastectomies in the 1980s were acting with the best knowledge available at that time. As the understanding improved, so did the methods. Nor is it to say that current knowledge shouldn't be trusted—there is strong evidence that vaccines save lives, for example, and scant evidence that they cause harm.

When I was a practicing oncologist, one way I built trust with patients was to be open and honest about what I knew for certain and what I didn't. On my best days, I didn't just talk; I listened. I answered patients' questions to the best of my knowledge and did follow-up research on the ones I couldn't answer. If I witnessed an outcome I didn't expect, I revisited my assumptions. That's how I applied the scientific method in the wild.

I follow a similar approach in my current job. The Bill & Melinda Gates Foundation uses a data-driven, evidence-based decision-making model. When the evidence changes, so does

our strategy—as it did with malaria. Once it was clear that controlling the disease worldwide was practically and politically unsustainable, we increased our focus on accelerating elimination in regions where it is feasible now. At the same time, we're continuing to support efforts to save lives and develop the tools that will eventually allow us to eradicate the disease.

What is undeniable is that the scientific breakthroughs in which we invest, such as new vaccines and harder crops, help people around the world survive and thrive. How many more people benefit—and how quickly—will depend in part on public confidence in science.

We can rebuild that confidence by uniting around the qualities of the scientific method. As the name suggests, the scientific method is not a belief system, it is a practice. We would all benefit from more practice.

Dr. Desmond-Hellmann is CEO of the Bill & Melinda Gates Foundation.

Climate Change Is the Liberal Non-Agenda



BUSINESS WORLD

By Holman W. Jenkins, Jr.

Fulfilling every stereotype of the phoney-baloney politician, New York Mayor Bill de Blasio last week sued the oil industry.

His argument, that oil companies cause a public nuisance in the form of greenhouse gases, has already been rejected by the U.S. Supreme Court. The five companies he wishes to blame for rising seas and unpleasant storms account for a tiny share of global CO2 output. Most of the world's energy reserves are government-owned. The oil performed exactly as advertised. The public got exactly

the benefit it expected. Where is the fraud?

"The City . . . does not seek to restrain Defendants from engaging in their business operations," the lawsuit says. The city isn't trying to stop climate change but to share in the booty. If New York and other locales that have launched or contemplated such lawsuits want to tax energy, why don't they just tax energy?

Never mind. Not 10 members of Congress or most other elected officials could, within an order of magnitude, describe the CO2 component of the atmosphere. They couldn't explain the misnamed greenhouse effect or what climate sensitivity is.

And for good reason: Learning anything about the subject would be a waste of their time when their positions were long ago pre-determined by which party they belong to and who their constituents are.

Those who find the Donald Trump Show some awful tragedy rather than a satirical extravaganza perhaps suffer a mistaken belief that he interrupted a political discourse that was operating on a high level.

Mr. de Blasio is an unusually lanky case in point. "It's up to the fossil fuel companies whose greed put us in this position to shoulder the cost of making New York safer and more resilient," he explained. So residents can go on enjoying their energy-rich, fossil fuel-enabled lifestyles, he didn't add.

As a New York Times headline put it, "Battling Climate Change from the Back Seat of an S.U.V."

The Sierra Club's Michael Brune, with unintended irony, said, "This is what climate leadership looks like."

Uh huh. This is exactly what climate leadership looks like nowadays.

Under a whole range of likely future climate scenarios, the cost-benefit trade-off of meaningful action has become an impossible sell to voters and even in terms of payoff for distant generations.

But a meme is a terrible thing to waste. Keep the climate panic fluffed in the minds of receptive voters to promote careers like Mr. de Blasio's, or to extract political rents for the green-energy impresarios who increasingly nestle in both parties.

For New York's Bill de Blasio, suing big oil is a placeholder for the purpose he hasn't found.

Why don't people like Mr. de Blasio put their effort into building support for something useful like a carbon tax, which could be sanely applied whatever the truth of climate change?

Because there is no upside for anybody—I mean *anybody*. For one thing, a carbon tax that set off a genuine competition for low-carbon solutions would not necessarily benefit today's promoters of electric cars, wind farms, solar power or carbon sequestration. Better to get subsidies directly from politicians for their activities than take the chance that these solutions fail in the marketplace as efficient ways to reduce carbon dioxide emissions.

It is important for today's liberals to create a smoke-and-mirrors side-show over issues like climate change because they have no agenda.

For a health-care system laboring under Rube Goldberg incentives they

only have more Rube Goldberg incentives. For an entitlement state that needs reform they have only "nyet."

The mayor's Democratic Party nemesis, New York Gov. Andrew Cuomo, already is practically running for president on a platform that Donald Trump is the antichrist, enemy of all the world's sufferers, with special attention to wealthy New Yorkers who can longer deduct their state and local taxes.

Let's dwell on Mr. Cuomo. His late father, Mario, was also a gifted politician yet during a similar period of reform—the Reagan '80s—positioned himself only as a cranky opponent of reform.

On his way to never having the national role he might have expected, his main contribution was protecting the state-and-local deduction from the bipartisan tax idealists of his day.

The French can produce an Emmanuel Macron. As we have argued previously, the American liberal tradition can also produce a great liberal reformer. His name is Scott Walker, governor of Wisconsin. Unfortunately, he's a Republican. First he saved the blue-state governance model from its deadly embrace with public-sector labor unions. Now he's overhauling his state's failing juvenile justice system.

New York's Gov. Cuomo and Mayor de Blasio clearly find New York too small a stage for such ambitious liberals without a cause. Mr. de Blasio is suing big oil. Mr. Cuomo blocked fracking in his state. Check and check.

If you really care about climate change, though, both have little to offer. If you care about anything else, they also have little to offer.

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SPORTS

NFL PLAYOFFS

Rolling the Dice on Fourth Down

More than ever, how teams behave on fourth down may decide who advances to the Super Bowl

BY MICHAEL SALFINO
AND ANDREW BEATON

THE NEW ENGLAND Patriots know they have to be ready for it. At this point, it's not a surprise. They even have a name for it: "Cuatro Situation."

It's when "third down is not really third down," New England safety Devin McCourty said. They know the opposing team will likely go for it on fourth down. "We've got to be prepared for a play that might gain a couple of yards, but not maybe a first down, but get them close enough to the stick," McCourty added.

More than ever, how teams behave on fourth down may decide who advances to the Super Bowl. Executing fourth downs, and defending against them, has already helped take the Eagles, Jaguars and Patriots to their conference championship games. The Vikings will be tasked with Philadelphia's aggressiveness for the NFC title while Jacksonville and New England play for the AFC crown.

These days, the NFL is filled with fourth-down gamblers after decades of timidity. And the reason is that data analysts are once again reshaping sports strategy.

Quants have long argued that NFL coaches are too conservative in these situations. They point to their spreadsheets and say the numbers bear out that it's advantageous to roll the dice and go for it on fourth down more often. The reluctance to do so, they say, amounts to the fear of making a bold decision that backfires and deference to old-school wisdom that says fourth downs should result in some form of kick.

The Jaguars and Eagles especially did not get to the NFL's final four by playing it safe.

The Patriots know well how aggressive the Jaguars can be. That's because Jacksonville began its divisional round game against the Steelers with a pivotal gamble.

After marching downfield 65 yards in seven plays on their opening drive in Pittsburgh, the Jaguars faced fourth-and-goal from the 1-yard-line. There wasn't much deliberation or hesitation: They decided to go for it. They handed the ball to Leonard Fournette, who leaped into the end zone.

"Seven points," Jacksonville quarterback Blake Bortles said, "is always better than three."

The Jaguars wound up winning 45-42—or, by less than the difference between the touchdown and field goal on that first drive. It's impossible to know how things would have played out in the alternate universe where Jacksonville



KEVIN C. COY/GETTY IMAGES

Go Fourth and Conquer

How teams rank in expected points gained in going for it on fourth down during the first three quarters, when score and time are less likely to influence the decision.

TEAM	ATTEMPTS	EX. PTS BEFORE	EX. PTS AFTER	DIFF.
1. Jaguars	11	14.5	53.4	38.9
2. Eagles	20	25.1	50.7	25.6
3. Ravens	8	11.5	32.8	21.2
4. Saints	10	18.0	37.3	19.3
5. Redskins	10	7.7	24.2	16.5
6. Patriots	7	10.9	24.4	13.5
7. Bears	3	4.4	17.0	12.6
8. Cowboys	10	5.9	17.5	11.6
9. Packers	13	6.9	16.4	9.5
10. Jets	5	7.8	14.0	6.2
26. Vikings	3	-0.7	-2.7	-2.0

Note: includes postseason

Source: Pro-Football-Reference; WSJ

took the three points. But it's clear this has become entrenched in the team's philosophy.

Including the postseason, the Jaguars have gone for it 11 times on fourth down in the first three quarters of games this season—when the score and time remaining are less likely to factor in the

decision. And their coach, Doug Marrone, picked the best times—and plays—to take the risk: Jacksonville converted a stunning 10 of 11 tries. That's a 91% conversion rate, versus the NFL average of 71%. The result: A gain of 38.9 expected points, according to the difference between assumed points

Jaguars running back Leonard Fournette scored on fourth-and-goal from the 1-yard-line against the Steelers in an AFC Divisional playoff game.

before and after the attempts. That's the highest gain of expected points for any time in the league.

Philadelphia was even more aggressive than Jacksonville. Coach Doug Pederson went for it 20 times in the first three quarters of games. He was successful in 13 instances. They went for it on these fourth downs a startling 20.4% of the time, nearly three times the NFL average, according to Pro-Football-Reference. Counting all situations, the Eagles converted on an NFL-high 17 fourth downs.

The sea of change in the NFL has been most apparent in short-yardage situations. On fourth-and-1 on the opponent's side of the field, coaches went for it just 49.6% in 2000 and 64.6% in 2010. That's up to 72.9% this year.

Still, last weekend also provided a cruel lesson to teams about these situations: Going for it may be the right decision. But you have to call the right play, too.

Last Sunday, on Jacksonville's 21-yard line, the Steelers opted to

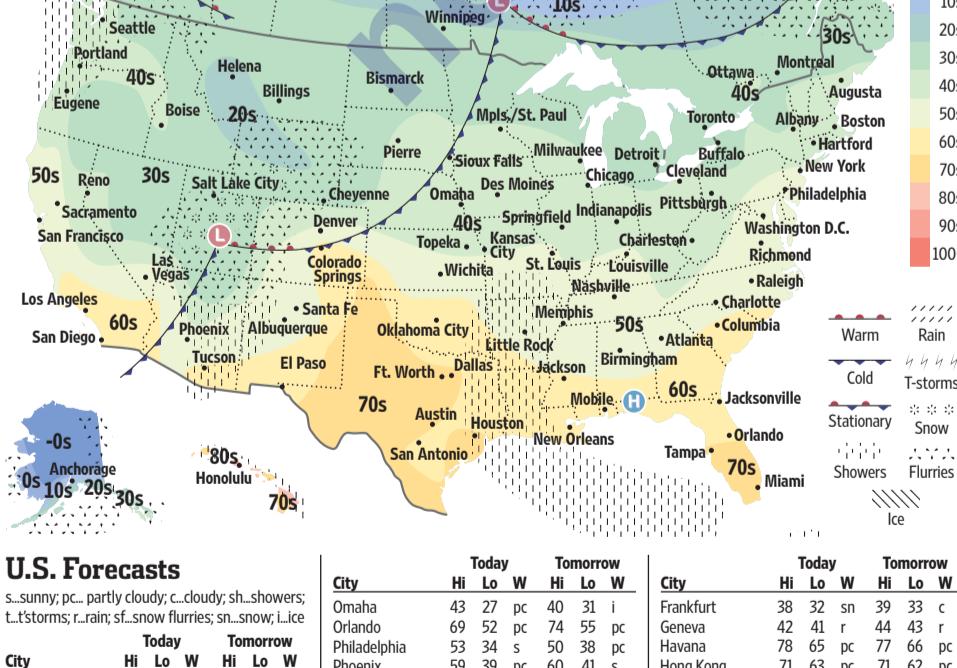
go for it on fourth-and-1. Instead of running it up the middle—either with their hulking quarterback Ben Roethlisberger or running back Le'Veon Bell—they gave it to Bell out wide where he had no room to run. He lost four yards and Pittsburgh gave up the ball.

Faced with an almost identical situation later in the game, Pittsburgh had a chance to redeem itself. Despite only needing one yard, Roethlisberger threw a deep pass. It fell incomplete.

Afterwards, there was an outcry: Why didn't the Steelers just go with a quarterback sneak? Quarterbacks are successful on 88.5% of quarterback sneaks on third- and fourth-and-1 since the start of last season. All other plays are 64.4%.

There's one team that already knows this too well. The New England Patriots have called Tom Brady's number in these situations 95 times since 2001. He has converted 87 times. At 91.6%, he makes the smartest fourth-and-short play even more successful.

Weather



U.S. Forecasts

s...sunny; pc...partly cloudy; c...cloudy; sh...showers; t...tstorms; r...rain; sf...snow flurries; sn...snow; l...ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	14	4	s	9	4	pc
Atlanta	56	37	pc	62	43	s
Austin	70	57	c	72	44	sh
Baltimore	54	32	s	39	30	pc
Boise	43	25	pc	44	34	pc
Boston	48	33	pc	42	31	pc
Burlington	41	30	pc	36	23	sf
Charlotte	55	33	s	61	37	s
Chicago	44	35	pc	42	37	t
Cleveland	44	36	pc	43	40	c
Dallas	72	56	pc	72	43	t
Denver	53	19	pc	28	11	sn
Detroit	39	31	pc	40	36	sh
Honolulu	83	72	pc	83	71	sh
Houston	70	61	sh	72	56	sh
Indianapolis	45	35	sh	47	41	sh
Kansas City	47	39	sh	55	32	r
Las Vegas	52	38	pc	53	36	s
Little Rock	52	49	sh	62	50	t
Los Angeles	62	43	pc	63	45	s
Miami	76	65	pc	78	67	c
Milwaukee	40	28	pc	39	35	i
Minneapolis	40	28	c	37	31	sn
Nashville	54	43	c	60	47	c
New Orleans	65	53	c	70	56	pc
New York City	50	36	s	48	36	pc
Oklahoma City	62	45	pc	63	35	c

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	41	33	sh	43	37	c
Athens	62	52	pc	62	48	r
Baghdad	61	41	pc	65	42	s
Bangkok	90	76	pc	92	78	pc
Beijing	40	21	pc	33	19	c
Brussels	39	33	sh	41	38	r
Buenos Aires	90	68	c	88	69	t
Dubai	76	61	s	71	59	s
Dublin	40	37	r	54	42	r
Edinburgh	37	23	pc	38	37	r

THE COUNT

ROGER FEDERER AGES LIKE A FINE WINE

Last year Roger Federer had the best season ever for a man in his mid 30s by winning two Grand Slam titles and losing just five matches. But there's a lot of work to be done if he wants to become the finest old-man tennis pro in history.

The great Ken Rosewall, who is 83 years old, won two Australian Open titles at ages 36 and 37. Federer, who is now 36, won both the Australian Open and Wimbledon at age 35, the oldest age for a Slam winner in 45 years, since Rosewall won the Australian Open in 1972.

In all, Rosewall won four Grand Slam tournaments at age 30 and older, tied for the most ever with Rod Laver, according to the ATP World Tour. Federer stands in third place with three and seemingly has a very good chance of eventually passing both Aussie legends.

Yet one can argue that there's more to being the best old man in tennis than winning the most majors. Stamina, consistency and rankings are a big part of it, and there's no one like Rosewall in history. He reached the final of the U.S. Open at age 39 in 1974. A year later, Rosewall was ranked No. 2 in the world, a remarkable feat for a man who was 40 years old. And Rosewall didn't shorten his season very much to ensure his health, as most wise players, including Federer, do when they age.

Now for the amazing aspect of Federer: He could, conceivably, outdo Rosewall in almost every regard. It's unlikely that we'll see Federer playing when he is 40, but if his back holds up, he just might do it. He has an excellent chance to win more major titles, including this one in Australia, where he's seeded second. And already we can say that no 35-year-old or older player has had the season Federer had last year. He won two Grand Slam singles titles and finished the year 52-5, a winning percentage of 91.2%. That's the fourth best in Federer's career (his best, 95.3%, came in 2005, when he turned 24).

This year, Federer has easily won his first two matches at the Australian Open heading into Friday's third-round match against Richard

Greatest Hits

Roger Federer's top-5 seasons based on win percentage:

YEAR	RECORD	WIN %	SLAM WINS
2005	81-4	95.3%	Wimbledon, U.S. Open
2006	92-5	94.8%	Aus. Open, Wimbledon, U.S. Open
2004	74-6	92.5%	Aus. Open, Wimbledon, U.S. Open
2017	52-5	91.2%	Aus. Open, Wimbledon



DELTA FLIGHT PLIGHT B2

BUSINESS & FINANCE



TAXES SHOCK TO THE SYSTEM B5

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DJIA 26071.72 ▲ 53.91 0.2% NASDAQ 7336.38 ▲ 0.6% STOXX 600 400.88 ▲ 0.5% 10-YR. TREAS. ▼ 8/32, yield 2.639% OIL \$63.37 ▼ \$0.58 GOLD \$1,331.90 ▲ \$5.90 EURO \$1.2220 YEN 110.79

ADM in Takeover Move on Bunge

Overture could touch off bidding war with Glencore, which has also signaled interest

BY DANA MATTIOLI
AND JACOB BUNGE

Archer Daniels Midland Co. has made a takeover approach to **Bunge** Ltd., according to people familiar with the matter, setting up a possible bidding war after **Glencore** PLC earlier made an overture to the agricultural powerhouse.

Details of the ADM approach are unclear and it is possible neither company would succeed in buying Bunge, which had a market value of about \$9.8 billion as of Friday afternoon. ADM's valuation was \$22.6 billion.

Bunge shares were up 11.37% at 4 p.m. Friday after The Wall Street Journal reported the approach.

Mining conglomerate Glencore approached White Plains, N.Y.-based Bunge, which ranks among the world's largest traders and processors of crops like soybeans and corn,

the Journal reported in May. The two companies have a standstill arrangement that temporarily prevents Glencore from making a hostile bid for Bunge. It is unclear whether the expression of interest from ADM negates the standstill, which expires in coming weeks, and enables Glencore to make another move now.

Glencore has been widely expected to re-engage with Bunge once the standstill expires though it is unclear what its intentions are at present.

ADM and Bunge represent the "A" and "B" in the so-

called ABCDs, the global commodity-trading companies that dominate the world-wide flow of basic foodstuffs. Minnesota-based Cargill Inc. and Louis Dreyfus Commodities, with its headquarters in the Netherlands, are the other two.

A deal with Bunge would represent a strategic shift for Chicago-based ADM, which competes with Bunge in the business of buying, selling and processing crops.

While ADM maintains one of the world's largest agricultural trading networks, the company in recent years has

prioritized investing in food ingredients and flavorings, which executives tout as more profitable and more stable than the sometimes-volatile grain industry.

An ADM-Bunge combination would likely face stiff regulatory hurdles, given the companies' competing grain facilities, shipping terminals and processing plants.

Glencore's agricultural division has a smaller presence than ADM's and Bunge's in key crop-exporting bread baskets like the U.S. and Brazil, so a

Please see BUNGE page B2

Facebook To Rank News Sources

BY DEEPA SEETHARAMAN

Facebook Inc. plans to start ranking news sources in its feed based on user evaluations of credibility, a major step in its effort to fight false and sensationalist information that will also push the company further into a role it has long sought to avoid—content referee.

The social-media giant will begin testing the effort in the coming week by prioritizing news reports in its news feed from publications that users have rated in Facebook surveys as trustworthy, executives said Friday. The most "broadly trusted" publications—those trusted and recognized by a large cross-section of Facebook users—will get a boost in the news feed, while those that users rate low on trust would be penalized. The change only applies to U.S. users, though Facebook plans to roll it out later internationally.

The announcement, which confirms a report last week by The Wall Street Journal, comes after Facebook outlined an

Please see SOCIAL page B4

Some Business Owners To Miss Tax Break

BY RUTH SIMON

The owner of a successful chain of tanning salons should qualify for a new tax deduction, but someone who makes the same amount from a group of dermatology clinics won't.

A high-earning architect can generally claim that same tax break, but the designer who collects a big fee for working on a building's interior probably can't. A chef who owns her restaurant can also expect to pay less, but that may not be true if she is a celebrity chef.

Tax experts and accountants are scratching their heads over these and other quirks in how the new federal tax law treats high-income owners of so-called pass-through businesses, which are firms that pay tax through individual, not corporate, returns.

The new law contains guardrails, designed to limit the pass-through deduction's budgetary cost and prevent people from claiming a business tax break for what is really labor income. Among the limits, doctors, lawyers and

Please see TAXES page B2

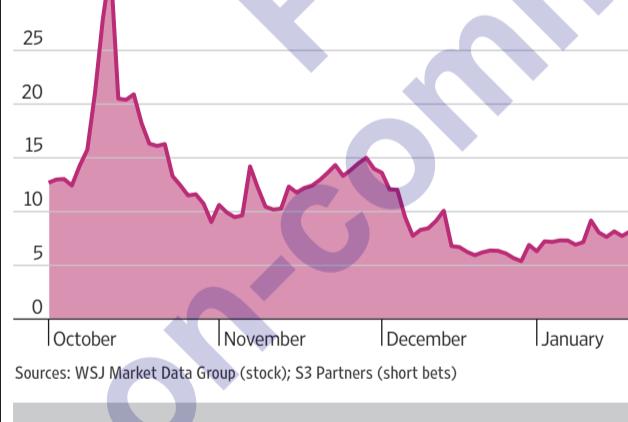
Attack of the Short Sellers Takes On the Movies



The company behind the popular MoviePass service wants its many skeptics to know that it has a plan. B11.

Helios & Matheson's shares have declined as doubts have grown about the company's business model.

Investors' bets against Helios stock have jumped since the company purchased a stake in MoviePass.



CHRISTOPHER LEE/BLOOMBERG NEWS

Debut by ADT Fails To Impress

BY MAUREEN FARRELL
AND CORRIE DRIEBUSCH

A flop of an initial public offering by **ADT** Inc. is the latest black eye for Wall Street's struggling underwriting business.

ADT's shares dropped 12% Friday to close at \$12.39 in their first day of trading, capping a tumultuous two-day period for the company and its underwriting team, led by **Morgan Stanley** and **Goldman Sachs Group** Inc. On Thursday, the underwriters had priced the IPO at \$14, a full \$4

Please see ADT page B10

THE INTELLIGENT INVESTOR | By Jason Zweig

The Fantasy Is Alive, Just Don't Embrace It

With U.S. stocks at highs, it's more important than ever that investors be brutally realistic about future returns.

Some of the most purportedly sophisticated investors in the world, the managers of giant pension funds for state and local government employees, might not have absorbed that lesson. You can learn a lot from these folks, if you listen to

them and do the opposite. A new study by finance professors Aleksandar Andonov of Erasmus University Rotterdam and Joshua Rauh of Stanford University looks at expected returns among more than 230 public pensions with more than \$2.8 trillion in combined assets.

For their portfolios, generally consisting of cash, U.S. and international bonds and stocks, real estate, hedge funds and private-equity or buyout funds, these pension

Please see INVEST page B5

Great Expectations

More than a quarter of large public pension plans expect to earn at least 8% annually on their investments.

Number of funds by expected rate of return*

Less than 6.0%	12
6.0% - 6.5%	17
6.5% - 7.0%	16
7.0% - 7.5%	72
7.5% - 8.0%	72
8.0% - 8.5%	18
8.5% - 9.0%	27
9.0% - 9.5%	14
9.5% - 10.0%	8
More than 10%	1

*Expected long-term rates of average annual return

Source: Disclosures on 257 pension portfolios collected by Aleksandar Andonov, Erasmus University, and Joshua Rauh, Stanford University

THE WALL STREET JOURNAL

Wall Street Evaded the #MeToo Spotlight

Late last year, a woman at **Bank of America** Corp.'s hedge-fund-focused, prime-brokerage division complained to human resources about her boss. Other women soon followed suit. These women alleged that a

By Rob Copeland,
Liz Hoffman
and Rachel Louise
Ensign

senior banker and firm managing director, Omeed Malik, made unwanted advances toward female colleagues and engaged in relationships with female subordinates, without the knowledge of Bank of America's top brass, people familiar with the matter say.

After the initial complaint, the bank mobilized a group of internal investigators who began interviewing employees, the people say. With the investigation continuing, Mr. Malik was fired earlier this month, some of the people say.

The bank told staff internally only that he left to pursue other opportunities, though it privately told some clients that more was behind the move, some of the people say.

Bank of America personnel policy states that personal relationships among employees in which one has influence over another can lead to "real or perceived conflicts of interest."



Omeed Malik was accused of making unwanted advances toward female colleagues, people familiar with the matter say.

and "should be avoided when possible."

This is how such allegations of inappropriate conduct are handled on Wall Street in 2018. Like other large corporations, major financial institutions such as banks and hedge funds mostly act privately to handle midlevel allegations of misconduct, in many instances allowing the accused employees to leave quietly.

This can have the effect of satisfying neither the alleged victims, many of whom complain that departing executives can continue careers elsewhere with their reputations intact, nor the accused, who say the rapid-fire process doesn't allow for all the facts to come to light.

While entertainment, media and technology firms are currently generating major headlines about inappropriate behavior, banks had their moment in this spotlight around 20 years ago. At that time, the infamous "boom boom room" lawsuit at Smith Barney contained shocking allegations about the treatment of female employees in the basement of a branch. The brokerage firm settled some complaints, paying \$150 million, including fines and settlements, and pledged to revamp its culture.

In the wake of that scandal, firms across Wall Street say they have built procedures to identify potentially inappropriate conduct that, whether they work or not, almost always ensure the incident is handled with a minimum of public attention.

Some broader factors also have kept allegations at major financial firms out of the lime-light.

Mandatory arbitration agreements, which require employees to waive their rights to bring claims in court as condition of employment, are now ubiquitous across financial-services firms. Such waivers also prevent public class-action suits that roll together claims from various accusers. The arbitration process also commonly involves the use of nondisclosure agreements in individual settlements, effectively muzzling alleged victims of harassment and other discrimination from speaking out.

Details on terminations sometimes emerge later through regulatory filings on brokers who leave their jobs.

Goldman Sachs Group Inc. quietly fired a trader, who was a vice president of the firm, last year after he boasted at a firm event that he could unhook a bra over a woman's shirt and attempted to demonstrate on a female colleague, according to people familiar with the incident. After the woman reported the incident to human resources, the firm conducted an investigation and found that the trader had violated company policies. He was terminated and received a severance package. The firm has since strengthened its policies regarding harassment and discrimination.

Please see SECRETS page B10

BUSINESS & FINANCE

Apple's Shareholders to Reap Tax Windfall

Besides stock buybacks and higher dividends, some expect acquisitions

BY TRIPP MICKLE

Apple Inc. announced a \$38 billion tax windfall for the U.S. government this week, but the biggest beneficiary of the company's response to tax-system changes will likely be its shareholders.

The tech giant's plan to bring back to the U.S. most of its \$252.3 billion in overseas cash holdings is expected to lead to a large increase in share buybacks and dividends, say analysts, tax experts and investors. Of broader benefit to investors, the change in tax law should boost Apple's bottom line by cutting its effective tax rate. It also could prompt the company to ramp up acquisitions and research-and-development spending to reduce its iPhone dependency, an abiding concern of some shareholders.

"They're getting to unlock something that's been growing for a long time and that's a real positive," said Trip Miller,

money manager at Gullane Capital Partners, a Memphis, Tenn.-based hedge fund that counts Apple among its largest holdings. "Now it's all about what they do with the capital."

Apple on Wednesday announced the planned \$38 billion tax payment, the fruit of the U.S. tax overhaul adopted last month. The new law levies a one-time tax on overseas profits held in cash and other liquid assets—but at a much-reduced 15.5% rate. Apple, which for years has kept its foreign profits offshore to avoid paying the previous higher rate, said it will now bring most of that cash home.

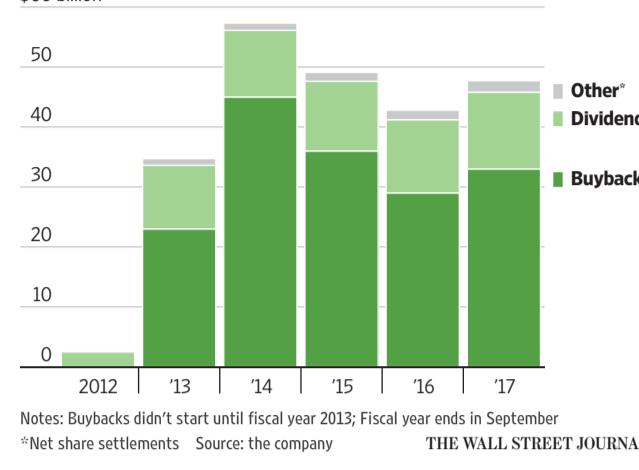
Apple finance chief Luca Maestri last year said repatriating overseas cash would give it more flexibility to return money to shareholders, but the company hasn't offered more detail since. An Apple spokeswoman declined to comment for this article.

The iPhone maker has been pumping cash to shareholders since fiscal 2012, with \$234 billion in share repurchases and dividends, funded by borrowing and the cash its business generates. Last year it said it expects the total to hit

Giving Back

Apple has rewarded investors through buybacks and dividends in recent years, and repatriated cash could turbocharge the trend.

Capital returned to shareholders



Notes: Buybacks didn't start until fiscal year 2013; Fiscal year ends in September

*Net share settlements Source: the company

THE WALL STREET JOURNAL.

\$300 billion by March 2019.

Loup Ventures, a venture-capital firm specializing in tech research, now expects Apple to announce an increase of between \$125 billion and \$150 billion in buybacks and dividends through 2020—pushing the total target as high as \$450 billion. Loup attributes \$88 billion of that increase to the new tax

system, pegging \$71 billion for buybacks, \$12 billion for a one-time special dividend and \$5 billion in dividend increase over two years. The projected \$88 billion for investors compares with the roughly \$75 billion that Apple said it plans to contribute over the next five years to the U.S. economy through capital expenditures, investments in

U.S. manufacturing, and its \$38 billion tax commitment.

"I think they have struck the right balance between the fat cats and the everyday person," said Gene Munster, Loup Ventures' managing partner.

Apple has other options. It could use the cash to pay off its \$116 billion in debt—largely used to fund buybacks—rather than return more money to shareholders, Mr. Munster said. It also could hold on to much of it, as was its habit before it began returning cash to shareholders in 2012.

Investors also are expected to benefit from a lower effective tax rate that will lift earnings, and presumably Apple's share price.

The company has reported an effective tax rate of about 25% over the past three years. But Jennifer Blouin, an accounting professor at the University of Pennsylvania's Wharton School, estimates the current rate is closer to 18%, reflecting 42% for combined federal and state taxes on its U.S. profits, a third of the total, and 6% on its overseas profits, the remaining two-thirds.

She expects Apple's effective rate to drop to about 16% as the

decline in the U.S. tax rate to 21% from 35% offsets a new tax of 10.5% on some foreign profits.

Apple's share price has risen 49% over the past year, about double the S&P 500's increase in the period.

Investors also expect Apple to invest some of its repatriated cash in becoming less reliant on the iPhone, which accounts for two-thirds of company revenue. They would like to see an increase in R&D spending, which rose 15% to \$11.58 billion last year, and acquisitions of small companies working in areas Apple has targeted for growth, such as augmented reality.

Apple has never spent more than \$3 billion on an acquisition—the largest being Beats in 2014—but some investors are clamoring for a big deal to accelerate its push into original video. Acquiring a movie studio or **Netflix Inc.** could give the business scale, said Arif Karim, a senior investment analyst at Ensemble Capital Management, a Burlingame, Calif., wealth manager that counts Apple among its largest holdings.

"The smartphone market is mature," Mr. Karim said. "The next thing to do is see if you can create another market."

Delta Tightens Leash For Animals on Board

BY ALLISON PRANG
AND DOUG CAMERON

Delta Air Lines Inc. is making passengers work a little harder to fly with their animals.

Facing a surge in bites and urinations from a widening menagerie of species brought into its cabins, Delta said Friday that passengers need to provide more documentation for their service and support animals and pledge that their companions will behave.

"Customers have attempted to fly with comfort turkeys, gliding possums known as sugar gliders, snakes, spiders and more," Delta said. "Ignoring the true intent of existing rules governing the transport of service and support animals can be a disservice to customers who have real and documented needs."

Delta, which is the second-largest U.S. airline by traffic,

said it is transporting 250,000 service and support animals a year, a 150% rise over the past four years. Industrywide, the total is more than two million, according to the Transportation Department. Less than a third are true service animals, said airlines, with the biggest rise being for comfort pets that passengers bring into the cabin, free of charge.

Atlanta-based Delta said that as a result of that increase and poor regulation of what qualifies as a service animal, biting incidents and other disturbances are up 84% since 2016.

"A lack of regulation...has led to serious safety risks involving untrained animals in flight," the carrier said.

While regular pets require a payment, passengers don't have to pay for service animals to fly as part of the Air Carrier Access Act, and more are trying to take creatures on

board free of charge, maintaining they are needed as emotional support. The Transportation Department last year said it would consider tightening the rules on what constitutes a service or support animal, but that work stalled and airlines have since set their own policies.

Airlines also have an economic incentive to tighten the rules. While ancillary fees from checked bags, seat assignments and other extras have become a crucial source of airline revenue, the rise in pet travel hasn't yielded much income because many people receive certification to fly animals free.

"People are trying to avoid pet cargo fees," said Jay Sorenson, president of IdeaWorks Company, a Milwaukee-based airline consultancy. He said fee levels from animal transport are "insignificant" and have been dropping in re-



The sugar glider, a type of possum, is one animal that Delta says passengers have taken on planes.

cent years.

Airlines typically charge around \$125 a flight for animals traveling in the cabin that don't meet the service or emotional-support criteria. That rises to \$300 or more if an animal is transported in the cargo hold.

Delta, American Airlines

Group Inc. and United Continental Holdings Inc. already require passengers to provide 48 hours before they travel proof from a medical professional of their need for the animal to be in the cabin.

Delta's new requirements, which take effect March 1, will be among the strictest. Delta

said passengers with service animals will need to show proof of health or vaccinations two days ahead of travel, and that passengers with emotional-support or psychiatric service animals will need to provide a signed document "confirming that their animal can behave."

TAXES

Continued from the prior page
others in service businesses
can't claim the break if they
earn too much money.

The restrictions also affect high earners in any business or trade where the "principal asset" is "the reputation or skill of one or more of its employees or owners."

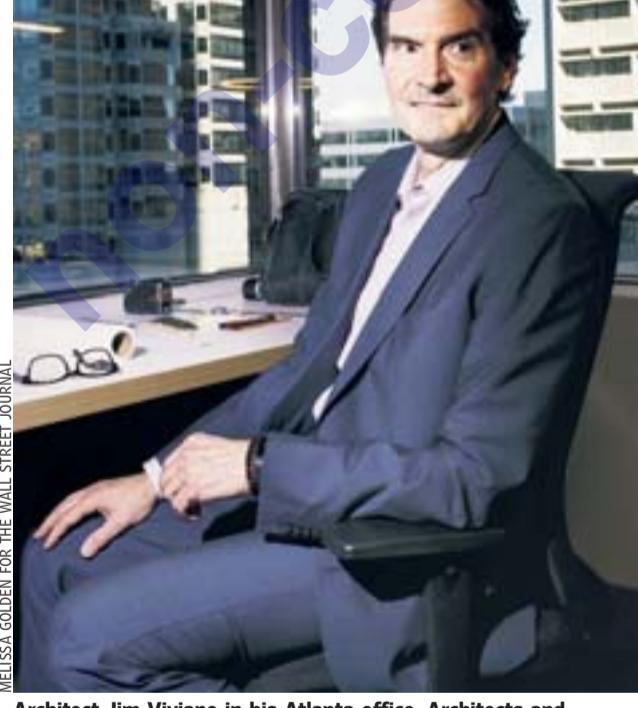
The big questions include: Just what is a service business? And if you are famous for what you do—whether you are a baker, hair stylist, florist or the owner of a fashion brand such as an Ivanka Trump—will you end up paying more in taxes?

"My head is spinning," said Meredith Tucker, a Fort Lauderdale, Fla., accountant who works with entrepreneurs. "I have been doing this for decades and even I don't feel comfortable."

As part of a broader rewrite of U.S. tax rules, Congress created a new 20% deduction for owners of pass-through businesses, which include limited liability companies, partnerships, so-called S corporations and sole proprietorships. The tax break effectively lowers their top rate to 29.6%, from 39.6% before the new tax law took effect.

Business owners filed 34.4 million pass-through returns in 2014, according to a recent analysis by the Joint Committee on Taxation, which estimates that pass-throughs account for 40.6% of net income reported by businesses.

The new deduction can be claimed by all business owners whose taxable income is \$315,000 or less for joint filers. Above that level, the break would be phased out over the next \$100,000 of income for service-business owners. There are separate restrictions tied to the level of wages paid and capital investment.



Architect Jim Viviano in his Atlanta office. Architects and engineers will benefit from changes to the tax law.

Congress based its definition of service businesses on language used in an obscure part of the tax code dating back to the 1990s that applied to the sale of stock by select small businesses.

Jim Viviano, an Atlanta-based partner in the architecture firm 5G Studio Collaborative, is among those benefiting, thanks to a last-minute change in the law that exempted architects and engineers from the restrictions.

Architecture and engineering groups argued it wasn't fair to lump them in with other service businesses and that they were losing other tax breaks or face higher capital costs than other professionals such as lawyers and consultants.

"We are right in the sweet spot," said Mr. Viviano, who lobbied his senators for favor-

able tax treatment. "For architects, the big thing is this means more money in our pockets."

Other business owners weren't so lucky. "I feel that it is a mistake in the drafting of the law," said Steve Nelson, chief executive of Capital Insight Partners LLC, an investment adviser in Scottsdale, Ariz., who won't be able to claim the deduction. "Hopefully, over time they may address it."

Owners of financial services, brokerage services and investment-management firms cannot claim the deduction if their income is above the limits. Neither can the owner of a business "involving the performance of services" in health, law, accounting, performing arts, actuarial science, consulting or athletics.

The "reputation or skill" clause could create a tax hurdle for celebrity chefs and people in many industries who built companies on their brands, such as Ms. Trump, whose clothing company is set up as a limited liability company. A spokeswoman for Ms. Trump's company declined to comment.

For celebrity brands, whether or not they get to benefit from the 20% deduction is likely to depend on a variety of factors, including the fine points of licensing agreements, said Howard Wagner, a managing director at the accounting firm Crowe Horwath LLP. "This stuff is as clear as mud," he said.

The restrictions also could hit more mundane businesses, such as a construction company that leases its offices and all of its construction equipment, as well as firms involved in remodeling, plumbing and electrical work, said Don Susswein, a principal with the tax advisory firm RSM US LLP.

Tax experts are looking to the Internal Revenue Service to help clarify many of the gray areas, including who falls under the reputation and skills limits and which businesses are covered by words such as "health" and "consulting." The answers to many of these questions are likely to be decided during audits and litigated in court.

An IRS spokesman said the agency "is reviewing the recently enacted tax reform legislation and has already provided initial guidance on several provisions." He added that the IRS "expects to address other issues in the coming months."

Marshall Goldsmith, a California-based executive coach, is among those struggling to determine whether he will be able to claim the new deduction. "My accountant is not sure how this impacts me," Mr. Goldsmith said in an email. "I guess my answer is, 'I don't know.'"

BUNGE

Continued from the prior page
Glencore deal could face fewer such hurdles.

A deal could fortify the companies at a time when agricultural traders are struggling. A string of bumper crops in North America, South America and Eastern Europe have swelled stockpiles and pushed down agricultural commodity prices.

Amply supplies mean fewer and smaller price swings, making it harder for grain companies to make profitable trades.

Low prices have also left farmers reluctant to sell crops to grain companies, with many instead choosing to stash away crops on their own farms and wait for prices to improve. And food companies that buy raw or semiprocessed grain from commodity firms are placing fewer long-term orders, since prices are expected to remain low.

Bunge shares have given back their sharp gain after the Journal reported on Glencore's approach, as a result of poor earnings.



The potential deal could come as grain stockpiles are high. Storage silos operated by Bunge Ltd. in Ukraine in 2016.

AGOES RUDIANTO/ANADOLU AGENCY/GETTY IMAGES

VINCENT MUNDY/BLOOMBERG NEWS

name to Archer Daniels Midland before listing shares on the New York Stock Exchange in 1924, later expanding into grain trading and crop processing in Europe and South America. The company runs about 500 crop-buying facilities and 250 processing plants around the world.

—David Benoit contributed to this article.

BUSINESS NEWS

Dissent Wears on Apparel Maker

By REBECCA DAVIS O'BRIEN

In early 2016, Amy Jo Reece became a retailer for clothing company **LuLaRoe**, paying \$6,900 for apparel to sell from her home in Culpeper, Va. Two years later, Ms. Reece says she is stuck with \$14,000 worth of LuLaRoe inventory sitting in boxes in her basement.

Ms. Reece was among the tens of thousands of women drawn to LuLaRoe's message of financial empowerment and community, and loved the brand's brightly patterned, buttery-soft leggings.

That dream has now soured. Accusations and at least a dozen lawsuits seeking class-action status are piling up against the company. Some allege the California-based apparel maker's billion-dollar empire is essentially a pyramid scheme, with its founders and top recruiters raking in profits at the expense of the majority of the brand's sellers.

Other lawsuits say LuLaRoe's clothing proved defective, and that the company didn't honor its return policy, leaving people like Ms. Reece—who is a plaintiff in one lawsuit—saddled with unsalable merchandise. Some lawsuits claim the company grew so quickly that retailers began to compete for customers in saturated markets.

LuLaRoe denies the accusations and is fighting the lawsuits. "LuLaRoe exploded in popularity overnight, and like other fast-growing businesses, our success has generated competitive attacks and predatory litigation," the company said in a statement.

Beyond the legal claims, however, are broader questions about so-called multilevel marketing, in which companies derive revenue from a network of nonsalaried salespeople, who make money by selling directly to consumers or, more commonly, through commissions for the work of "down-line" distributors they recruit.

The Federal Trade Commission has warned that some "MLMs"—also known as direct-



Amy Jo Reece is a big fan of LuLaRoe apparel, which she sold until resigning from the company.

sales companies—may have unfair and deceptive compensation structures.

LuLaRoe said in a statement that it isn't "negative on the MLM business model," but said its brand "simply does not align itself with companies whose primary focus is on recruiting, as opposed to focusing on retail sales."

The company also said more than 80% of its 70,000 active retailers "focus exclusively on their own retail business" and don't recruit other retailers or participate in the company's bonus plan that rewards retailers for new recruits and a commission on recruits' sales.

"I often say LuLaRoe works for you, you don't work for LuLaRoe," founder DeAnne Stidham said in a November interview with CBS News, adding: "I do not say it's easy for everyone."

Founded in 2012 by Ms. Stidham and her husband, Mark Stidham, LuLaRoe quickly gained a following, particularly among young mothers from suburban and rural areas.

By 2017, according to the lawsuits, upward of 100,000 people across the U.S. had signed on as LuLaRoe retailers.

New entrants had to initially buy inventory packages beginning at around \$5,000. The

company, which is based in Corona, Calif., provides suggested retail prices, typically at a markup of 40% to 50% from wholesale. While retailers can set their own prices, they aren't allowed to advertise prices below the company's suggested price.

To remain active, the company says, retailers must sell a minimum of 33 pieces each month. Ms. Reece and other retailers posting in online forums said this policy meant they had to buy 33 wholesale pieces

Ms. McWhirter estimates she did around \$54,000 in sales, for a profit of about \$20,000, much of which she used to buy more inventory.

Ms. McWhirter estimated that she received bonuses of between \$200 and \$500 a month from LuLaRoe for sales made by her team of recruited retailers. "It really has done wonders for my family," she said.

Last spring, after months of rapid growth in LuLaRoe's retailer network, complaints began to emerge in online forums and in lawsuits, some of which are consolidated in California federal court. Customers complained that the company's leggings ripped like "wet toilet paper," while retailers reported sluggish sales and delayed returns and refunds.

In 2017, LuLaRoe retailers generated more than \$2.3 billion in retail sales, the company said. While LuLaRoe can't track individual retailers' losses and profits through direct sales, it does track pricing and gross margins, which the company says remain strong.

The average annual bonus paid to eligible retailers in 2016 was \$2,118, according to the company's income disclosure statement.

from the company each month, which the company denies.

Many of the company's retailers are true believers in the merchandise. Ms. Reece, who resigned last summer, said she owns 185 pairs of LuLaRoe leggings.

Michala McWhirter, a mother of two, became a LuLaRoe retailer in April 2016 from her Katy, Texas, home. In 2016,

Lowe's Accepts Input From Hedge Fund

By DAVID BENOIT

Activist investors are watching from the skies.

When **D.E. Shaw** & Co. sought to explain to **Lowe's** Cos. why it thought the home-improvement giant was underperforming rival Home Depot Inc., the New York hedge fund was armed with a data set that included an analysis of the number of cars in the two chains' parking lots from two years of satellite imagery, according to people familiar with the matter.

The fund, which invested \$1 billion in Lowe's, had accessed the images and counted the cars to help bolster an argument that the retailer wasn't attracting enough customers, the people said. The fund also used U.S. census data to map out potential customers and determine the reach of the chains, and it surveyed thousands of customers.

On Friday, D.E. Shaw helped shake up the board at Lowe's, which has a market value of \$80 billion, as the retailer agreed to add three new directors this year.

The agreement, which both sides say was reached amicably after the fund presented indepth research, is the latest

sign that even investment firms without a reputation for winning big votes and bruising fights can still gain influence at major U.S. companies. While D.E. Shaw hasn't run a proxy fight, it enlisted David Batchelder, a pioneer in the home-improvement field and a former director at Home Depot, for its approach to Lowe's.

Mr. Batchelder will join Lowe's board in March along with Lisa Wardell, chief executive of for-profit education company **Adtalem Global Education** Inc. At the retailer's annual meeting, it will also add Brian Rogers, the chairman of **T. Rowe Price Group** Inc., whose funds last year withheld votes for the election of every Lowe's board member.

Lowe's Chief Executive Robert Niblock said he valued the "constructive discussions we have had with the D.E. Shaw group."

The stock rose 3.5% to \$104.95 on Friday.

D.E. Shaw estimated \$8 billion in additional revenue could be found and nearly \$1 billion in costs could be cut at Lowe's, people familiar with the matter said. Lowe's had \$65 billion in revenue in fiscal 2017.

—Allison Prang contributed to this article.



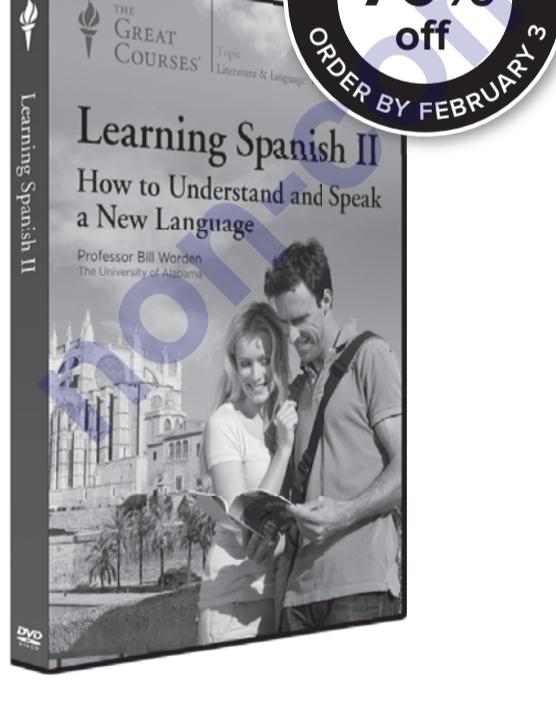
The retailer agreed to shake up its board at the behest of D.E. Shaw.

\$2.3B

Sales generated by LuLaRoe retailers in 2017

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TECHNOLOGY & MEDIA

Facebook Loses China Executive

Facebook Inc.'s campaign to re-enter China has hit another setback with the departure of a veteran executive who had been leading efforts to improve relations with Chinese government leaders.

Wang-Li Moser resigned late last year, people with

**By Alyssa Abkowitz
in Beijing
and Liza Lin
in Shanghai**

knowledge of the situation said Friday. Ms. Moser wanted to return to the U.S. for personal reasons, one of these people said.

Ms. Moser couldn't be reached to comment. Her exit was earlier reported by the New York Times.

Analysts say the loss of Ms. Moser only adds to Facebook's challenge in China, where it has been blocked since 2009 by a government wary of the potential for large social networks to stir unrest.

Even if it could regain en-

try—and most analysts consider it unlikely for now—Facebook would be taking on **Tencent Holdings Ltd.'s WeChat**, the dominant social media app.

"Looking at the environment now, it will be very difficult for foreign firms in the social-media space to make headway into China," said Ben Cavender, principal at China Market Research Group. "The government has firm censorship rules and they have strong local players—there's no need for them to open the door so wide anymore."

"It's always the sword in the stone," said Duncan Clark, founder of tech consultancy BDA China, talking about the attraction and challenge of the Chinese market. "Knights keep trying to grab at it, but with the internet sector, especially, it's almost mission impossible."

Facebook Chief Executive Mark Zuckerberg has made China a priority. Last week, in a move widely seen as a possi-



A woman holds a Facebook cushion for sale in Hong Kong. The company suffered a blow in its efforts to enter the Chinese market.

ble back door into China for the Silicon Valley company, Facebook joined with Beijing-based smartphone maker Xiaomi Corp. to launch a virtual-reality headset called Mi VR Standalone, modeled after Facebook's Oculus Go.

Ms. Moser, a U.S. citizen born in China, was hired to cultivate face-to-face relations with government officials. Be-

fore joining Facebook, Ms. Moser spent more than a decade in China with Intel Corp., where former colleagues said she helped the chip maker build a \$2.5 billion factory.

In a 2011 essay, she called arranging meetings with Chinese officials a "long, trivial and pressing" task. She had some successes at Facebook, joining Mr. Zuckerberg for a

meeting with Lu Wei, then China's top internet regulator, at Facebook headquarters in late 2014.

She also accompanied Mr. Zuckerberg in March 2016 to Beijing meetings with Mr. Lu and Communist Party ideology chief Liu Yunshan.

William Shuai, a former government official whom Ms. Moser hired away from

LinkedIn Corp.'s China operations in September, has assumed her duties for now, according to one person familiar with the situation. LinkedIn, which is owned by Microsoft Corp., is the only major U.S. social network to have a foothold in China, after having agreed to submit to government censorship to gain access to the market.

SOCIAL

Continued from page B1

other major news-feed overhaul that would diminish the presence of news in favor of what it calls "meaningful" interactions on the platform. This shift, unveiled about a week ago, will result in news accounting for about 4% of the posts that appears in users' feeds world-wide, down from the current 5%, Facebook Chief Executive Mark Zuckerberg said in a post Friday.

The planned introduction of a trustworthiness score marks an important shift for Facebook, which Mr. Zuckerberg has long said seeks to avoid becoming the "arbiters of truth." But the company has been under pressure since the 2016 U.S. presidential campaign to stop enabling fabricated news articles and misinformation to spread across its platform. About 45% of U.S. adults get news from Facebook, according to a Pew Research Center survey conducted last summer.

Mr. Zuckerberg said the change—which will be tested leading up to the 2018 U.S. midterm elections—is necessary to address the role of social media in amplifying sensationalism, misinformation and polarization. "That's why it's important that News Feed promotes high quality news that



Facebook will apply a trustworthiness score to its news rankings.

helps build a sense of common ground," he wrote in his post.

In an interview, Adam Mosseri, the Facebook executive who oversees its news feed, acknowledged that the company was wading into "tricky" territory by weighting publishers based on user trust.

"This is an interesting and tricky thing for us to pursue because I don't think we can decide what sources of news are trusted and what are not trusted, the same way I don't think we can't decide what is true and what is not," Mr. Mosseri said.

He added, however, that Facebook engineers themselves weren't taking a stance on credibility because the company relied on its users to provide a value judgment. He compared the approach with

Facebook's reliance on third-party fact-checkers to determine whether an article is fabricated. Facebook uses those evaluations to determine where those posts should be ranked in users' feeds.

"The important distinction is that we're not actually deciding what is trusted and what is not—we're asking our community to decide," Mr. Mosseri said.

Friday, some publishers and media observers expressed concern about the ranking change, which like other Facebook news-feed changes may have a significant and unpredictable impact on news publishers that rely on the site for traffic, including the Journal.

"For a company that wields this much power to make these kind of decisions with zero

transparency really scares me," said Neil Patel, publisher of the conservative site Daily Caller. He worried that publishers don't know what questions Facebook is putting to whom, and how exactly the conclusions will affect his business.

Nicco Mele, director of the Shorenstein Center on Media, Politics and Public Policy at Harvard University, said that while Facebook isn't taking sides, relying on users' judgment may not improve the quality of news on the platform. "You may end up with reality television," Mr. Mele said.

In surveys, Facebook is asking a small percentage of its users whether they recognize a publication and if so how much they trust it. The aggregate of those results will inform its news-feed rankings. Mr. Mosseri called the trust score an important weight, but one of many factors.

Facebook doesn't plan to share the scores with publishers, saying the metric gives an incomplete picture of how specific posts get distribution. Facebook runs tens of thousands of user surveys a day and the results help shape what its more than two billion monthly users see in their news feeds.

Mr. Mosseri acknowledged the shortcomings of relying on surveys, and said Facebook plans to fine-tune its rankings using other factors such as how informative and locally

relevant news sources are. "No one signal that we use is perfect," he said. "There's always examples of when [the results] aren't lining up with what we're intending."

Facebook's trust score would boost the news-feed presence of well-known and widely trusted publications even if users disagree with the content or aren't avid readers, Mr. Mosseri said. The change

Some publishers and media observers expressed concern about the change.

won't help publishers trusted by a small group of devoted readers but disparaged by everybody else, he added. Both posts from Facebook pages and links to news sites shared by users will be affected by the ranking change.

Mr. Mosseri said Facebook tried to take steps to avoid hurting small, lesser-known publishers, although those outlets still could be outranked by more prominent publications.

He said publishers won't be punished if they aren't well-recognized in user surveys.

Many publishers are likely to be concerned about allowing users to decide how news outlets are ranked. Media execu-

tives have long been wary of Facebook's increasing dominance in both the ad market and as a vital distribution network for news with the power to massively magnify or dial down the amount of traffic to a site with a simple algorithm tweak.

At the same time, publishers have lobbied Facebook intensively to take a more active role in weeding out low-quality "clickbait," conspiracy theories and bogus stories and to prioritize news coming from established and respected media outlets. Many media companies have been critical of Facebook's longstanding position that it isn't a media company, but simply a platform.

Over the past year, Facebook has consulted extensively with publishers on many issues including how to prioritize more trustworthy news sources, promote local news sources and accommodate news sites that are behind paywalls.

The company started discussing the possibility of a trust score internally around last fall. Facebook consulted experts about the trustworthy score but found there was "a massive amount of disagreement" among various media organizations over what makes a publication credible, Mr. Mosseri told the Journal.

—Lukas I. Alpert and Benjamin Mullin contributed to this article.

Google, Tencent Strike Patent Deal

Alphabet Inc.'s Google and Tencent Holdings Ltd. will license each other's technology patents, a deal that could help the former firm up its toehold in the Chinese market and accelerate the global expansion of the latter.

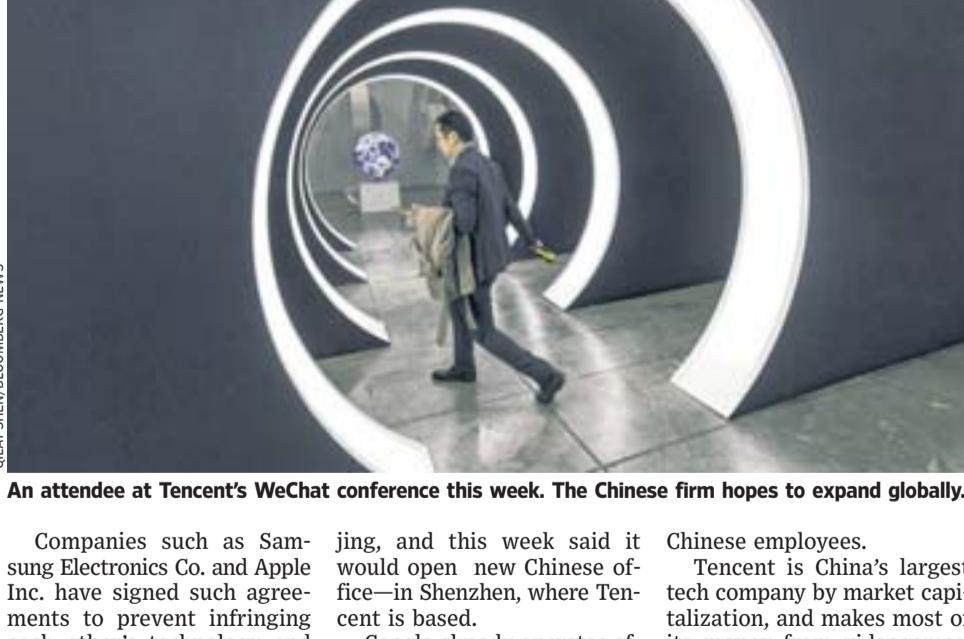
By Liza Lin in Shanghai and Alyssa Abkowitz in Beijing

The long-term cross-licensing agreement covers a broad range of products and technologies, the two companies said Friday, adding they were open to more cooperation in the future.

"By working together on agreements such as this, tech companies can focus on building better products and services for their users," Mike Lee, Google's head of patents, said in a statement.

Financial terms weren't disclosed, and neither company commented beyond the formal announcement.

Such patent deals allow companies to license each other's technology for use in different markets, said Lester Ross, an attorney at WilmerHale in Beijing. Mr. Ross said cross-licensing pacts can restrain competition, but also can create market efficiencies—for example, reducing the cost to companies of having to file for patents in multiple countries.



An attendee at Tencent's WeChat conference this week. The Chinese firm hopes to expand globally.

Companies such as Samsung Electronics Co. and Apple Inc. have signed such agreements to prevent infringing each other's technology and regional patents and thereby avoiding expensive lawsuits.

The arrangement is the latest in a string of moves by Google to expand its reach into mainland China, after having withdrawn its main search business in 2010 due to concerns about hacking and censorship. Several weeks ago, the Mountain View, Calif.-based company opened an artificial-intelligence lab in Bei-

jing, and this week said it would open new Chinese office—in Shenzhen, where Tencent is based.

Google already operates offices in Beijing and Shanghai, employing about 600 staff. Although Google's search engine is blocked in China, the offices are used mostly for its advertising sales staff and engineers working on its global products. Google will use the new base in Shenzhen, which is near Hong Kong, in part to tap into the region's electronics hardware supply chain, according to an email sent to its

Chinese employees.

Tencent is China's largest tech company by market capitalization, and makes most of its money from videogames. Its WeChat social-network app is dominant in China, but has scant reach beyond.

Chris DeAngelis, China general manager for technology consultancy Alliance Development Group, sees the tie-up with Google as a sign of Tencent's global ambitions.

"It represents that China's technology giants have grown up," Mr. DeAngelis said. "Tencent is now a global player."

L.A. Times Publisher Takes Unpaid Leave

BY BENJAMIN MULLIN

Ross Levinsohn, the publisher and chief executive of the **Los Angeles Times**, has voluntarily agreed to take an unpaid leave of absence while parent company **Tronc Inc.** investigates allegations of workplace misconduct at his prior places of employment, according to the company.

Tronc has hired an outside law firm, **Sidley Austin LLP**, to conduct a review of the matter, Tronc Chief Executive Justin Dearborn said in a memo to employees on Friday.

NPR reported on Thursday that Mr. Levinsohn was a defendant in two sexual harassment lawsuits and that they had been settled.

Mr. Levinsohn was also accused of making disparaging remarks about women and gay people at previous jobs, according to the NPR report, which cited court documents and unnamed people who had witnessed the alleged behavior.

"I want to reemphasize to you all that the Company takes any allegations of inappropriate behavior by its employees very seriously," Mr. Dearborn wrote. "It is critical that in any such circumstances we conduct a thorough review so that we have a full understanding of what happened. We will not hesitate to take further action, if appropriate, once the review is complete."

Mr. Levinsohn didn't respond to requests for comment.

Tronc had earlier said that it was "immediately launching an investigation" into what had occurred. "We expect all employees to act in a way that supports a culture of diversity and inclusion," Tronc said.

"We will take appropriate action to address any behavior that falls short of these expectations."

In the memo, Tronc said Mickey Rosen will lead the Times in Mr. Levinsohn's absence, while Editor in Chief Lewis D'Vorkin will continue to lead the newsroom, reporting to Mr. Rosen.

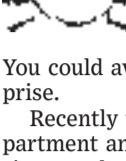
Mr. Levinsohn was hired in August as part of a broader shake-up at the newspaper that involved the dismissal of the editor and publisher, along with several of his deputies. He then hired Mr. D'Vorkin in October.

News of his leave of absence comes on the heels of newsroom employees at the Times voting on Friday to unionize, a move that is likely to further escalate tensions between workers and management.

WEEKEND INVESTOR

TAX REPORT | By Laura Saunders

An Unwelcome Surprise Lurks



In the next few weeks, don't fail to go over your paycheck withholding.

You could avoid a bad surprise.

Recently the Treasury Department announced revisions to the 2018 withholding tables to reflect the tax changes Congress enacted late last year. These and other changes allow employers to use workers' W-4 forms already on file to adjust withholding to reflect tax cuts in the new law.

The coming changes to withholding mean that more than 90% of workers will see bigger paychecks as early as next month, according to estimates by the government. The Tax Policy Center estimates that about 80% of all filers will see a tax cut for 2018, while about 5% will see an increase, with no change for the rest.

But don't be lulled into inaction if your paycheck gets bigger in February. Many Americans' W-4 forms haven't been updated in years. In addition, the W-4 form being used by employers to calculate new withholding is based on a provision that has been repealed.

The upshot is that changes to paychecks may not reflect what a taxpayer will owe for tax year 2018 or the size of future tax refunds. Taxpayers who are underwithheld could owe penalties, and some who count on getting large refunds could be shocked to see them shrink.

Individual results are going to vary widely, and people

What You'll Owe in 2018

New income brackets and rates on taxable income

SINGLE	RATE	MARRIED
Above \$500,000	37%	Above \$600,000
200,001-500,000	35%	400,001-600,000
157,501-200,000	32%	315,001-400,000
82,501-157,500	24%	165,001-315,000
38,701-82,500	22%	77,401-165,000
9,526-38,700	12%	19,051-77,400
Up to 9,525	10%	Up to 19,050

Source: Joint Explanatory Statement of the Committee of Conference, H.R. 1

THE WALL STREET JOURNAL.

people can't assume that paycheck withholding equals their tax bill for 2018," says Mary Hevener, a payroll tax specialist and attorney at Morgan, Lewis & Bockius LLP.

According to Treasury officials, the new withholding tables have been adjusted to reflect the larger standard deduction, lower tax rates, and the repeal of the personal exemption.

But the tables couldn't take into account changes that affect individuals differently. So they don't include the shrinking alternative-minimum tax, the expanded child credit, or the repeal of deductions for state and local taxes. The new tables also try to avoid over- and underwithholding for taxpayers with simple returns, Treasury officials said. Last year, about 75% of taxpayers got refunds averaging nearly \$2,800.

For example, say that Sharon has a simple return and is accustomed to getting a \$3,000 refund that she

uses to pay down debt or purchase health care. Under the new withholding tables, she might get a larger paycheck but also be at risk of receiving a smaller refund than she is used to, if she doesn't further adjust her withholding.

Or, say that Mike owes high federal and state taxes that he will no longer be able to deduct, other than \$10,000. But his W-4 form on file with his employer reflects his ability to take these deductions in prior years. As a result, Mike might be underwithheld for tax year 2018.

Officials at Treasury and the Internal Revenue Service are now working on a new withholding calculator and revised W-4 form they hope to post in February. They are planning an extensive campaign aimed at getting as many taxpayers as possible to fine-tune their withholding to avoid underwithholding or get the size of refund they want.

Unlike after the 1986 tax

overhaul, Congress hasn't required all employees to file new W-4 forms.

Meanwhile, tax specialists are starting to identify categories of taxpayers who may be underwithheld as a result of the tax rate and withholding changes.

Many agree that taxpayers at high risk of being underwithheld are those with large itemized deductions that have been repealed or limited. These include write-offs for state and local taxes and miscellaneous expenses, such as those not reimbursed by an employer.

Others at risk of underwithholding, says Ms. Hevener, include employees who have bonuses, stock options, commissions, and the like, because the special withholding rate on them has dropped to 22% from 25%.

Many taxpayers with dependents age 17 or older should also be wary, says analyst Scott Greenberg of the Tax Foundation. They qualify for a tax credit of \$500 rather than \$2,000 and in some cases that will be worth less than the \$4,150 personal exemption that has been repealed.

While tax rates and withholding are changing, underpayment penalties aren't. The basic rule is that taxpayers must pay in at least 90% of what they owe by the April filing date or risk an interest-based penalty on the underpayment.

The interest rate resets quarterly, but currently it is 4%. As taxes are due quarterly, the interest on underpayments is often well below the stated rate because it is only charged for part of the year.

CFTC Takes Aim At Crypto Fraud

By GABRIEL T. RUBIN

WASHINGTON—The top U.S. derivatives regulator brought charges in three civil cases involving virtual currencies, alleging that defendants fraudulently solicited customers and violated other commodity laws and regulations.

The Commodity Futures Trading Commission cases fit the template of the agency's usual enforcement actions, evidence it plans to continue treating virtual currencies as commodities. The cases are the first to be brought since the commission allowed the launch of bitcoin futures contracts last month, a move that coincided with a run-up in bitcoin's price amid skyrocketing demand by investors.

"Increased public interest in bitcoin and other virtual currencies has provided new opportunities for bad actors," the CFTC's director of enforcement, James McDonald, said Thursday.

The CFTC has tried to strike a balance between supporting the growth of virtual-currency derivatives and blockchain-based applications while warning investors about the risks of investing in the underlying currencies, citing extreme volatility and opaque, unregulated exchanges that are prone to cyberattacks.

The agency has faced criticism from some on Wall Street, including the Futures Industry Association, for not doing more to curb virtual currencies, such as soliciting more public feedback or seeking to delay the launch of bitcoin futures by CME Group Inc. and Cboe Global Markets Inc. The Futures Industry Association and others have raised concerns about possible

risks to financial stability posed by virtual currencies and related derivatives.

Each of the three cases alleges wrongdoing related to the sale of virtual currencies. In one case, the CFTC charged Patrick K. McDonnell of Staten Island, N.Y., and his company **CabbageTech** with soliciting customer funds for virtual-currency trading advice and other trading services. The CFTC alleges that he then transferred those funds into personal bank accounts without providing the services he promised.

A second case alleges that Colorado resident Dillon Michael Dean and his company **Entrepreneurs Headquarters Ltd.** engaged in a "Ponzi-style" scheme to solicit \$1.1 million in bitcoin from more than 600 customers by telling them that their money would be pooled and invested.

Mr. McDonnell and Mr. Dean couldn't be reached to comment.

The details of the third case remained under seal as of Friday.

The CFTC has brought charges related to virtual currencies before. In 2016, the agency reached a \$75,000 settlement with Bitfinex, an exchange it said offered leveraged trading without its approval. Bitfinex said at the time that it "made significant changes" to come in line with CFTC rules.

The Securities and Exchange Commission has also used its enforcement powers to clamp down on virtual currencies.

On Friday, the SEC and CFTC issued a joint statement vowing coordination in clamping down on misconduct related to virtual currencies.

market returns finds that the older a pension fund's holdings of private equity are, the more likely its officials are to extrapolate those returns as if the good times of the early part of the last decade, when deals abounded and buyouts were cheaper, were still rolling.

What's more, says Prof. Rauh of Stanford, the less experience a pension plan has with private equity, the more likely it is to make an aggressive estimate of future returns from buyout funds.

Why do expectations among pension plans run so high? Because they have to, the chief investment officer of a large public pension plan tells me. State laws guarantee generous retirement benefits for millions of current and former government employees. To appear as if they can meet those obligations, the pension plans have no choice but to set their expected returns higher than reality is likely to deliver.

That's the exact opposite of what the rest of us should do. Sooner or later, investors who build their expectations on hope rather than on arithmetic end up sorry.

INVEST

Continued from page B1

plans report that they will earn an average of 7.6% annually over the long term. (That's 4.8% after estimates of inflation.) These funds often define "long term" as between 10 and 30 years.

Based on how they divvy up money, how much are these pension funds assuming specific assets will earn?

They expect cash to return an average of 3.2% annually over the long run;

bonds, 4.9%; such "real assets" as commodities and real estate, 7.7%; hedge funds, 6.9%; publicly traded stocks, 8.7%; private-equity funds, 10.3%.

Let's put all that in perspective.

Take cash first. Three-month Treasury bills yield 1.4%. The highest-returning institutional money-market funds yield 1.5%, according to Crane Data.

How could cash earn more than twice that rate of return over the long run?

To be fair, Treasury bills over the past half-century have returned an average of 4.8% annually, according to

the Federal Reserve. But short-term rates would have to rise sharply for cash to earn close to that.

Next, consider bonds. The simplest reliable indicator of how much you will earn from a portfolio of bonds in the future is their yield to maturity in the present.

With 10-year Treasurys yielding 2.6% and investment-grade corporate bonds averaging under 3.7%, it would take a near miracle today to get anything close to 4% out of a high-quality fixed-income portfolio.

Yet the pension plans are expecting their bonds to earn 4.9%.

That isn't impossible, either, if they throw safety to the winds and buy boatloads of high-yield "junk" bonds and other risky debt. The whole point of a pension fund, however, is not to take excessive risks.

How realistic is the expectation that stocks will return an average of 8.7% annually into the distant future?

That's below the U.S. average of 10.2% annually over the past 90 years.

But stocks were far cheaper over most of that period than they are today,



so their returns were naturally higher.

The blogger "Jesse Livermore," who writes thoughtfully about financial markets at PhilosophicalEconomics.com, pointed out in a recent post that stocks aren't likely to earn more than an average of 5.9% annually over the long run from to-

day's lofty prices.

Stocks could do better than that if the cost of living shoots up, investors become willing to pay much more for shares, earnings increase at an unprecedented pace or companies buy back vastly more of their own stock.

Among those, the least implausible scenario is

higher inflation. So the pension funds could hit their 8.7% stock return that way, but such a surge in the cost of living would crimp their bond returns.

Finally, consider how the pension plans estimate the future returns on private-equity funds.

The new study of esti-

mated returns finds that the older a pension fund's holdings of private equity are, the more likely its officials are to extrapolate those returns as if the good times of the early part of the last decade, when deals abounded and buyouts were cheaper, were still rolling.

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That's the exact opposite of what the rest of us should do. Sooner or later, investors who build their expectations on hope rather than on arithmetic end up sorry.

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.

Highs Friday, January 19, 2018

Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg

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Lows Friday, January 19, 2018

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Highest percentage gain from the previous trading session.

Highest percentage loss from the previous trading session.

Highest percentage gain from the previous trading session.

Highest percentage loss from the previous trading session.

Highest percentage gain from the previous trading session.

Highest percentage loss from the previous trading session.

Highest percentage gain from the previous trading session.

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Lowest percentage gain from the previous trading session.

Lowest percentage loss from the previous trading session.

Lowest percentage gain from the previous trading session.

Greatest percentage gain from the previous trading session.

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Everyone Looks to You. Whom Do You Look To?

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WSJ editors, policy makers, business leaders and members gather to discuss key challenges in technology and new opportunities for innovation.

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September 26, 2018 | New York, NY

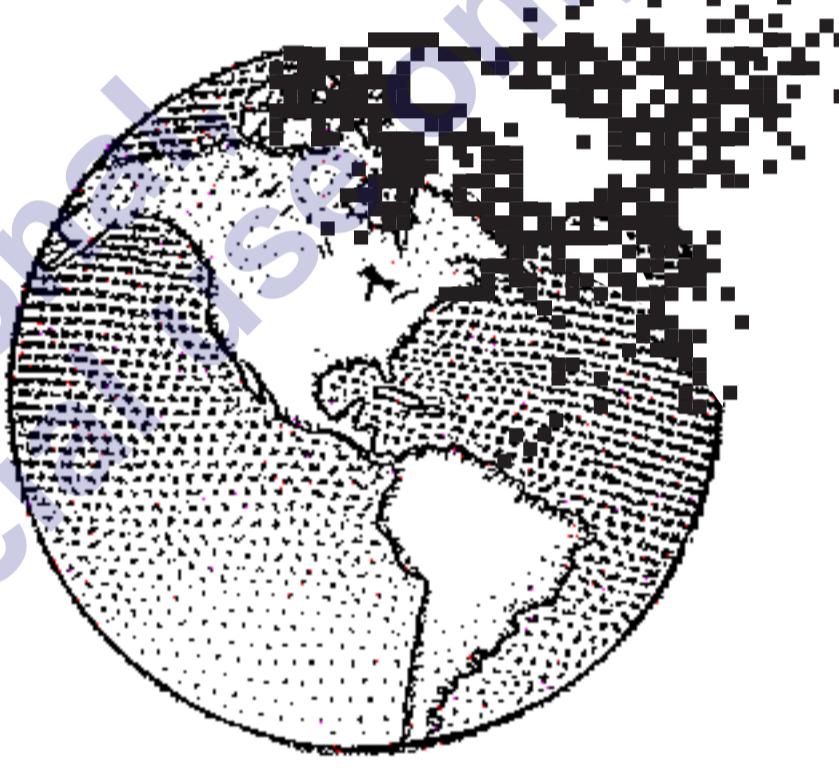
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

26071.72 ▲ 53.91, or 0.21%
High, low, open and close for each trading day of the past three months.



Current divisor 0.14523396877348
Session high
DOWN UP Close
Session open ► Open
Close ► Open
Session low
65-day moving average

Bars measure the point change from session's open

Oct. Nov. Dec. Jan. 21000

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

S&P 500 Index

2810.30 ▲ 12.27, or 0.44%
High, low, open and close for each trading day of the past three months.



Oct. Nov. Dec. Jan. 2350

65-day moving average

2425

2500

2575

2650

2725

2800

2880

2950

3025

3100

3175

3250

3325

3400

3475

3550

3625

3700

3775

3850

3925

4000

4075

4150

4225

4300

4375

4450

4525

4600

4675

4750

4825

4900

4975

5050

5125

5200

5275

5350

5425

5500

5575

5650

5725

5800

5875

5950

6025

6100

Nasdaq Composite Index

7336.38 ▲ 40.33, or 0.55%
High, low, open and close for each trading day of the past three months.



6300

6700

7100

7300

6500

6900

7300

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8100

8500

8900

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58500

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59500

60000

60500

61000

61500

62000

62500

63000

63500

64000

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.
 l-New 52-week low.
 dd-Indicates loss in the most recent four quarters.
 FD-FIRST day of trading.

i-Does not meet continued listing standards
l-If late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy

Wall Street Journal 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, January 19, 2018

YTD 52-Week Yld % Chg Hi Lo Stock Sym % PE Last Net % Chg

A B C

-7.88 96.39 78.38 CamdenProperty CPT 3.5 51 84.81 0.10
 -150 64.23 44.99 CampbellSoup CPB 3.0 17 47.39 1.14
 -0.55 100.01 77.20 CiBra CM 4.21 97.95 -0.53
 -2.07 85.73 68.27 CanNrIrlwy CNU 1.6 23 80.79 0.24
 -1.20 37.63 25.71 CanNaturalRes CNR 2.4 21 36.01 -0.12
 -1.16 18.71 14.30 CanPacRwy CPG 0.9 20 186.71 0.06
 5.16 39.56 28.80 Canon CAJ 3.6 21 39.33 0.31
 4.82 106.74 76.05 CapitalOne COP 1.5 10 194.38 -0.46
 17.37 84.88 54.66 CardinalHealth CAH 2.6 21 71.91 0.20
 3.65 119.21 90.79 Carlisle CSL 1.3 23 117.80 1.46
 6.33 25.85 15.45 Carlyle CG 1.4 22 94.35 -0.05
 10.06 77.64 54.29 CarMax KMX 19 70 58.08 0.04
 3.30 69.89 53.02 Carnival CCL 2.6 19 68.56 -0.36
 4.15 70.56 51.96 Carnival CUK 2.6 19 69.03 -0.37
 18.14 173.24 90.34 Caterpillar CAT 1.819 170.41 0.04
 7.12 90.33 56.96 Cavium CAVV dd 89.80 -0.15
 7.46 134.15 72.52 CebGoGlobalMkts CBE 0.8 73 133.88 0.04
 5.49 113.33 81.88 Celanese A CE 1.6 20 112.96 1.93
 1.64 147.19 95.45 Celgene CELG 1.4 20 106.51 0.32
 9.93 10.37 7.09 Cemex CX 11 8.20 0.02
 12.16 14.75 6.76 CheniereEnergy CVE 1.5 5 10.24 -0.27
 9.70 111.95 61.37 Centene CNC 23 10.67 -0.33
 -1.97 30.45 25.33 CenterPointEne CPE 4.0 20 27.80 -0.03
 1.40 7.38 3.49 CentralEbras EBRA dd 5.62 0.32
 3.78 27.61 13.16 CenturyLink CTL 12.50 17.31 -0.03
 2.26 73.88 50.33 Cerner CERN 34 68.91 -0.08
 7.82 27.37 17.25 CirqueTelevisa TV 5.51 20 13.12 0.02
 8.46 408.83 306.16 CharterComms CHTN 124 366.05 0.80
 0.83 119.20 95.45 CheckPoint CHIP 2.0 22 104.88 -0.24
 7.91 5.08 24.17 Chemours CC 1.3 37 54.02 0.24
 3.01 56.80 40.36 CheniereEnergy LNG 2.6 19 55.46 -0.33
 2.83 33.47 26.41 CheniereEnerPtrs COP 5.8 30 40.48 0.20
 1.91 28.72 23.11 CheniereEnHdgz DCH 4.335 28.22 -0.06
 4.88 133.88 102.55 Chevron CVX 3.3 38 131.20 -0.29
 11.68 41.97 54.95 ChinaAstrmCntr CEA 14 40 36.06 0.42
 6.15 17.85 13.59 ChinaLifeIns FLC 1.20 16 16.57 -0.07
 8.57 159.35 49.61 ChinaLodging HTW 48 168.51 0.91
 1.94 58.83 48.70 ChinaMobile CBL 4.0 13 51.52 -0.63
 14.45 84.88 69.60 ChinaPetrol SNP 3.6 12 83.97 0.94
 9.92 58.35 27.83 ChinaAirlines CNA 1.3 16 56.96 1.61
 4.20 63.40 46.42 Alkermes ALKS dd 57.03 0.91
 0.73 67.67 51.07 Alleghany Y 591.76 1.02
 8.33 89.81 64.62 Allegion ALLE 0.74 26 86.23 0.21
 11.69 19.81 105.97 Adobesystem ADBE .. 55 105.97 -0.43
 17.38 172.91 78.81 AutoDevAuto AAP 0.25 117.02 1.49
 22.47 15.65 9.67 AdvMicroDevices AMD .. 122 12.59 0.20
 11.42 7.52 5.19 AdvSemEngg ASX 32.16 7.22 0.08
 10.04 6.66 4.73 Aegeon AEG 4.4 8 6.93
 2.85 54.70 41.54 AerCap AER .. 9 54.11 0.38
 4.11 19.37 11.64 Aertra AET 1.35 187.80 0.21
 3.29 138.15 141.58 AffiliatedMgns AMRS 2.7 26 80.01 0.03
 4.44 28.27 22.04 ABB ABB 2.7 26 80.01 0.03
 5.55 39.51 50.15 AECOM ACM 18 39.21 0.42
 8.49 12.05 10.00 AES AES 4.4 11 77.55 0.22
 1.09 1.91 73.65 60.55 Aflac AFL 2.1 13 86.82 0.02
 -3.02 22.34 18.41 AGNC Invit AGNC 11.6 15 19.58 0.20
 26.67 13.74 10.24 ANGI Homesvcz ANGS .. dd 13.25 0.14
 9.45 161.95 92.33 Ansyst ANSS .. 51 161.54 0.24
 18.24 206.10 19.83 ASML ASM 0.8 205.52 0.16
 -4.30 42.70 32.55 AT&T T 54.18 37.21 0.06
 3.93 59.68 39.25 AbbottLabs ABT 1.9 46 59.31 0.24
 8.20 104.87 59.27 AbbVie ABBV 2.7 25 104.64 0.83
 21.81 229.05 10.35 Abiomed ABMD .. 112 22.89 0.40
 5.66 162.50 112.31 Accenture ACN 1.6 29 161.75 0.81
 11.45 71.18 38.38 ActivisionBlitz ATI 0.416 70.57 0.77
 -7.30 25.36 15.32 AcuityBrands ATVI 0.3 22 16.35 0.07
 8.59 86.42 50.15 Adjent ADNT 1.5 8 71.94 -0.21
 11.69 19.81 105.97 Adobesystem ADBE .. 55 105.97 -0.43
 17.38 172.91 78.81 AutoDevAuto AAP 0.25 117.02 1.49
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 2.27 171.49 133.63 AirProducts APPD 2.3 30 167.80 0.90
 0.91 73.14 44.65 AkamaiTech AKAM 46 65.63 0.55
 6.30 101.43 61.10 AlaskaAir ALK 17.1 68.88 -0.91
 9.29 144.99 90.35 Almacera ALB 1.6 22 171.01 -1.90
 1.43 57.50 29.55 Alcoa AA .. 46 53.10 0.10
 3.55 134.37 106.98 AlexandriaREst ARE 2.914 125.95 0.05
 1.22 149.34 96.18 AlexionPharm ALXN .. 54 121.05 0.70
 6.74 129.49 95.67 Alabilita BABA .. 53 184.05 -0.35
 21.27 27.63 88.56 AlignTech ALGN .. 82 269.46 -2.40
 4.20 63.40 46.42 Alkermes ALKS dd 57.03 0.91
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 2.27 171.49 133.63 AirProducts APPD 2.3 30 167.80 0.90
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 21.27 27.63 88.56 AlignTech ALGN .. 82 269.46 -2.40
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 0.73 67.67 51.07 Alleghany Y 591.76 1.02
 8.33 89.81 64.62 Allegion ALLE 0.74 26 86.23 0.21
 11.69 19.81 105.97 Alobetsoft ADBE .. 55 105.97 -0.43
 17.38 172.91 78.81 AutoDevAuto AAP 0.25 117.02 1.49
 22.47 15.65 9.67 AdvMicroDevices AMD .. 122 12.59 0.20
 11.42 7.52 5.19 AdvSemEngg ASX 32.16 7.22 0.08
 10.04 6.66 4.73 Aegeon AEG 4.4 8 6.93
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 4.11 19.37 11.64 Aertra AET 1.35 187.80 0.21
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 4.11 73.22 47.45 AgilentTechno AGS 0.8 35 73.07 0.88
 0.17 51.86 39.30 AgriCooperative AMG 1.0 46 46.26 -0.04
 2.27 171.49 133.

MUTUAL FUNDS

WSJ.com/fundresearch

Explanatory Notes

Data provided by

Top 250 mutual-funds listings based on total net assets for Nasdaq-published share classes. NAV is net asset value. Percentage performance figures are total returns, assuming reinvestment of all distributions and after subtracting annual expenses. Figures don't reflect sales charges ("loads") or redemption fees. NET CHG is change in NAV from previous trading day. YTD%RET is year-to-date return. f-Previous day's quotation. p-Distribution costs apply. 12b-1: f-Redemption charge may apply. t-Footnotes p and r apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Fund	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Net NAV	YTD Chg %			
Fidelity	Magin	111.47	+0.69	6.6	LSGwth	16.74	+0.08	4.1	AllAsset	NA ...	NA	Prudential CI Z & I	STBondAdm	10.33	- ...	TgtRe2050	37.87	+0.19	4.6
500IdxInst	98.30	+0.43	5.2	OTC	117.22	+1.04	6.7	TotRtr	10.17	-0.02	-0.9	STGradeAdm	10.58	-0.01	-0.4	TgtRetne	13.71	+0.01	1.2
500IdxPre	98.30	+0.43	5.2	PurIt	24.31	+0.08	3.8	John Hancock Instl	NA	... NA	Schwab Funds	TRBdZ	NA	... NA	TotBDz	10.63	-0.02	-1.0	
500IdxPrem	98.30	+0.43	5.2	SrsEmergMkt	22.81	+0.12	6.5	JPMorgan Funds	NA	... NA	TIAA/CREF Funds	43.33	+0.19	5.2	TotBdIdxdln	21.66	+0.01	-2.2	
ExtMktIdxPrem	64.62	+0.72	7.9	SrsGrnRts	17.83	+0.16	7.2	JPMorgan R Class	NA	... NA	TIAA/CREF Funds	TotIntBdIdxdln	32.18	+0.18	5.4				
IntlIdxPrem	45.46	+0.23	5.3	SrsLntGrv	17.01	+0.09	4.0	IncomeFd	NA	... NA	TIAA/CREF Funds	TotIntAdm	21.28	+0.12	5.5				
SAUSLsCpxhdF	15.03	+0.07	5.3	TotalBnd	11.33	+0.04	6.0	CorBnd	11.49	-0.02	-0.9	Vanguard	20.63	+0.11	5.0				
TMTkIdxPrem	80.20	+0.45	5.0	GlbA	61.32	+0.20	3.8	Lazard Instl	NA	... NA	ADMIRAL	Wndrl	39.77	+0.13	5.1				
USBdldInstPrem	11.45	-0.03	-1.1	Fidelity Advisor	11.45	-0.01	-0.9	IncomeFd	NA	... NA	Funds	Wndrl	15.13	+0.07	5.0				
NwInsight	34.07	+0.20	6.3	FPA Funds	NA	... NA	Funds	Tweedy Browne Fds	NA	... NA	Vanguard Index Fds	Wndrl	4.50	+0.14	5.2				
Fidelity Freedom	NA	... NA	FPA Fcs	NA	... NA	Funds	GblValue	29.51	+0.14	3.6	ValAdm	43.23	+0.14	5.1					
Fidelity Advisor	11.45	-0.01	-0.9	EmgMktEq	NA	... NA	Funds	WmLois Sayes Fds	NA	... NA	ExtdlstdPl	21.75	+2.42	4.2					
LSBndl	13.89	-0.01	0.9	IncomeP	NA	... NA	Funds	Loomis Sayes Fds	NA	... NA	SmValAdm	59.02	+0.67	3.5					
Fidelity Advisor	11.45	-0.01	-0.9	Price Funds	NA	... NA	Funds	WmLois Sayes Fds	NA	... NA	TotdBd	10.60	-0.02	-1.0					
Friday, January 19, 2018	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Net NAV	YTD Chg %			
American Century Inv	TxExA p	12.97	- ...	4.4	InsmCo	22.05	+0.11	4.6	LSGwth	16.74	+0.08	4.1	AllAsset	NA ...	NA	STBondAdm	10.33	- ...	-0.4
Ultra	46.54	+0.27	7.2	WshA p	47.83	+0.17	4.8	FF2020	17.05	+0.05	3.3	DispValMCi	24.26	+0.14	4.1	STGradeAdm	10.58	-0.01	-0.4
American Funds Cl A	Baird Funds	10.77	-0.02	-0.9	UsCoreEq	22.67	+0.17	5.1	JPMorgan Funds	NA	... NA	Schwab Funds	TRBdZ	NA	... NA	TgtRetne	13.71	+0.01	1.2
AmpCp p	33.36	+0.14	5.9	AggBdInst	11.33	-0.02	-0.8	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	TotBDz	10.63	-0.02	-1.0	
AMutia p	42.35	+0.12	3.8	CorBndst	11.13	-0.02	-0.8	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	TotBdIdxdln	21.55	+1.17	5.0	
BalA p	27.92	+0.07	2.8	BlackRock Funds A	US Sm	37.53	+0.50	4.4	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	TotBdIdxdln	23.09	+0.06	2.5
BondA p	12.76	-0.02	-0.9	BlackRock Funds A	US SmCpVal	39.70	+0.55	4.7	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	ExtdlstdPl	23.55	+0.07	3.0
CapIba p	64.14	+0.12	2.1	BlackRock Funds A	US TgdVal	26.11	+0.35	4.9	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	SmValAdm	67.73	+0.03	5.0
CapWGrA	53.56	+0.24	4.8	EqtyDiv	23.78	+0.10	4.4	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	TotdBd	10.83	-0.02	-1.0	
EpacA p	59.24	+0.44	5.4	GblAlloc p	20.40	- ...	3.0	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	Wndrl	35.63	+0.10	2.6	
FdlnvA	65.68	+0.28	5.6	StatnCptlyns	10.05	+0.01	1.1	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	Vanguard Instl	15.15	+0.07	5.0	
GithpA	52.66	+0.24	6.3	Bridge Builder Trust	Intl Stk	49.28	+0.12	6.4	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	ExtdlstdPl	12.38	+0.12	5.0
Ht TrA p	10.42	-0.01	0.8	CoreBnd	NA	... NA	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	SmValAdm	76.78	+0.46	6.1		
ICAA p	42.28	+0.18	4.7	Dimensional Fds	Stock	25.98	+1.04	6.1	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	InPrSeln	10.35	-0.01	-0.8
IncoA p	23.98	+0.07	2.6	DoubleLine Funds	Intl Val	20.28	- ...	2.9	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	Instlplus	25.16	+0.12	5.2
IN PerA p	45.85	+0.29	6.2	Edgewood Growth Instl	Intl Val	18.74	- ...	2.8	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	Instlplus	26.12	+0.12	5.2
NECoA p	47.20	+0.05	5.8	EmgMktCorEq	31.45	+0.15	5.6	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	Instlplus	21.78	+1.69	4.4	
NwRldA	70.10	+0.31	4.8	IntlCorEq	15.31	+0.09	5.3	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	MidCplns	44.16	+0.34	4.3	
SmCpA p	58.33	+0.40	4.5	IntlVal	21.82	+0.09	6.5	FF2020	K 20	+0.03	2.9	IncomeFd	NA	... NA	MidCplns	21.87	+0.38	4.3	

Cash Prices | WSJ.com/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Fund	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %	Fund	Net NAV	YTD Chg %			
American Century Inv	TxExA p	12.97	- ...	InsmCo	22.05	+0.11	4.6	Cotlook' A' Index-t	1309.61	-	1309.61	Hides,hvy native steers piece bob-u	92.98	-	92.98	Wool,64s,stable,Terr del-u,w	65.750	-	65.750	
Ultra	46.54	+0.27	7.2	WshA p	47.83	+0.17	4.8	Fidelity Invest	1309.65	-	1309.65	Blach	54.99	+0.11	3.6	FrankTemp/Adv	NA	... NA	FrankTemp/Adv	
American Funds Cl A	Baird Funds	10.77	-0.02	-0.9	UsCoreEq	22.67	+0.17	5.1	FrankTemp/Adv	NA	... NA	FrankTemp/Adv	CA TF A p	7.42	-0.01	-0.6	FrankTemp/Adv	NA	... NA	FrankTemp/Adv
AmpCp p	33.36	+0.14	5.9	AggBdInst	11.33	-0.02	-0.8	FrankTemp/Adv	NA	... NA	FrankTemp/Adv	CA								

BANKING AND FINANCE

Blackstone Successor to Strategist Wien Named

BY ASJYLYN LODER
AND MIRIAM GOTTFRIED

Blackstone Group LP hired a veteran portfolio strategist to eventually succeed Byron Wien, a renowned prognosticator on Wall Street for decades.

Joe Zidle, formerly of **Richard Bernstein Advisors LLC**, will start at Blackstone later this month and gradually assume many of Mr. Wien's duties as the firm's investment strategist. Mr. Wien, who turns 85 years old in February and whose life advice includes "never retire," intends to stay at the firm though it is unclear what he will do.

Mr. Wien said he suggested last year that Blackstone begin looking for his successor.

"I've always thought I had the best job in the world, and I never thought I'd ever stop, but I also recognize that in spite of those two considerations, I wasn't going to live forever," Mr. Wien, whose official title is vice chairman of private wealth solutions, said in an interview.

The handover will mark the end of an era, and highlights Blackstone's increased emphasis on attracting smaller investors. Mr. Wien became a Wall Street institution during a 21-year tenure at Morgan Stanley, where he was chief U.S. investment strategist. He has remained a fixture in the financial press since moving to Blackstone in 2009, and his annual year-ahead forecasts are closely followed in the industry.

"Byron is, I believe, one of the most influential people on Wall Street," Joan Sotolar, a senior managing director and head of private wealth solutions at Blackstone, said in an interview. "He's a brand unto himself."

Mr. Zidle will report to her. When it hired Mr. Wien, Blackstone tasked him with articulating the broader eco-



MICHAEL BUCHER/THE WALL STREET JOURNAL

visers about where Blackstone fits in their asset allocation, she said.

Mr. Zidle, 45, has considerable experience with retail investors. He spent seven years as an investment strategist for Merrill Lynch, and in 2012 went to work for Richard Bernstein, his former boss there. As a portfolio strategist and member of the investment committee at Richard Bernstein Advisors, he helped decide how clients' money was invested. The New York firm, founded in 2009, has \$6.5 billion under management.

"The bulk of my career was spent in front of financial advisers and individual investors," Mr. Zidle said in an interview.

This month, when Mr. Wien unveiled his 33rd annual "Ten Surprises" list of predictions, more than 2,600 people signed up to watch his presentation live online, said Ms. Sotolar. Mr. Wien predicted that the stock market could dip by 10% this year as speculation "reaches an extreme," but that the S&P 500 will still end 2018 above 3000. It closed Friday at 2810.30. He also predicted higher interest rates, rising inflation, oil prices above \$80 a barrel, earnings expansion and economic growth near 4%.

Morgan Stanley initially opposed the idea of the surprises list, worried that the forecasts could become an embarrassment if they proved wrong, Mr. Wien said.

"Nobody can predict the future. My job is to predict the future, and I can't do it," Mr. Wien said. He said the key is to get it right more often than not.

The list became enough of a success that Morgan Stanley eventually registered it as a service mark, Mr. Wien said. When his successor at Morgan Stanley didn't want to continue the franchise, he struck a deal to license the rights: \$1 a year for life.

The handover shows the firm's increased emphasis on drawing smaller investors.

can raise as much from them as it does from its other clients.

The retail segment now accounts for 18% of Blackstone's assets under management, the firm said during its earnings call in October.

"I was really looking for someone who could speak to a financial adviser as easily as the CIO of a major pension fund," Ms. Sotolar said. Mr. Zidle's experience will help frame conversations with both institutions and financial ad-



Randal Quarles wants to loosen some restrictions, such as reducing liquidity requirements.

ANDREW HARRER/BLOOMBERG NEWS

Fed's Supervision Official Frames Deregulation Slate

BY LALITA CLOZEL

WASHINGTON—The Federal Reserve's supervision chief detailed a deregulatory agenda that would adjust thresholds determining capital and liquidity levels at banks, as well as other types of oversight.

"If we have a choice between two methods of equal effectiveness in achieving a goal, we should strive to choose the one that is less burdensome for both the system and regulators," Randal Quarles, the Fed's vice chairman for supervision, said in prepared remarks for an audience of banking lawyers.

Mr. Quarles called for reducing liquidity requirements imposed on large financial institutions that aren't considered systemically risky. He also said that the \$50 billion threshold above which large financial institutions face higher levels of oversight should be raised.

"The character of our regulation should match the character of the risk at the institution," said Mr. Quarles, who took office Oct. 13. Additionally, Mr. Quarles

argued that the thresholds determining which international banks have to comply with higher capital requirements under Basel Committee on Banking Supervision standards should be changed. The thresholds were set at \$250 billion in total assets, or \$10 billion in foreign balance-sheet exposure. These thresholds "were formulated well over a decade ago, were the result of a defensible but not ineluctable analysis, and have not been refined since then," Mr. Quarles said.

Mr. Quarles said he wanted to see changes in the number of standards regulators use to determine whether large banks have adequate capacity to absorb losses.

"While I do not know precisely the socially optimal number of loss absorbency requirements for large banking firms, I am reasonably certain that 24 is too many," he said. The Fed governor also set his sights on changing what defines control of a company so that the subsidiary of a financial institution falls under the same supervisory umbrella as its bank holding company.

parent. "The practical determinants of when one company is deemed to control another are now quite a bit ornate," said Mr. Quarles, "and in some cases cannot be discovered except through supplication to someone who has spent a long apprenticeship in the art of Fed interpretation."

Mr. Quarles also reiterated his goal of shedding more light on the Fed's stress-testing process, a plan detailed in a proposal the agency issued in December. Banks have criticized the stress-testing regimen, saying it can result in negative grades that restrict their risk taking without a clear explanation of those grades.

Mr. Quarles also suggested that he might not be as eager as his predecessors to crack down on banks for leveraged lending, an issue that garnered considerable attention under the Obama administration. Leveraged loans go to companies already deep in debt, and regulators have worried they could contribute to a financial crisis.

—Ryan Tracy contributed to this article.

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AVIATION

ADT

Continued from page B1
below the middle of their target range for the stock, the worst pricing miss for a U.S.-listed IPO that raised at least \$1 billion since 2013, according to Dealogic.

The two events show the market had much less of an appetite for ADT stock than underwriters had thought.

The hiccup comes as Wall Street's equity-capital-markets business is in turmoil. The past two years were among the worst on record for U.S. equity-capital-markets revenue when adjusted for inflation, according to Dealogic, and an ample supply of private capital has meant fewer companies need to tap public markets for cash.

In an interview Friday after the start of trading, ADT's chief executive and finance chief said they were pleased with the deal's outcome and the underwriters' work on it.

One of the most highly anticipated debuts of the year will be for music-streaming company Spotify AB, which will cut underwriters almost entirely out of the equation. Spotify is planning a rare move to go public by listing directly, simply using three banks as advisers and paying them much smaller fees.

When Spotify executives have discussed their plans for

Slow Start

Shares of ADT traded below their initial public offering price of \$14 in their market debut on Friday.



listing directly rather than having underwriters set a price range, they have pointed to the frequency at which Wall Street banks misprice IPOs and the challenges of getting it right, people familiar with Spotify's listing say.

Bankers describe pricing IPOs as an art, not a science, and they often must adjust the level shares are sold at from the initial targeted ranges. ADT's poor performance stands out among a string of high-profile mispricings in the past year.

"This is about the worst that an underwriter and an issuer can do, not only to misjudge demand but to do so by

such an enormous margin," said Ambrus Kecskes, associate professor of finance at York University in Canada's Schulich School of Business.

In November, fashion startup Stitch Fix Inc. priced its shares well below its target range and sold fewer shares than planned. One of the worst examples of 2017 was Blue Apron Holdings Inc., which in June sold shares in its IPO at \$10 apiece after initially seeking to sell stock between \$15 and \$17.

Still, early declines aren't always an indicator of long-term performance. Stitch Fix shares are trading above their initial range.

SECRETS

Continued from page B1
sources, the trader was fired, the people say.

That incident, not previously reported, preceded the abrupt departure of a top Morgan Stanley research analyst in November after a female colleague claimed he touched her inappropriately at a company event where alcohol was served, according to people familiar with the matter. The Morgan Stanley executive, Nigel Coe, a managing director with responsibilities to research General Electric Co. and other industrial companies, wasn't fired for cause, but was encouraged to resign, one

of the people said.

Mr. Coe said in a brief interview that his departure was "by mutual consent," and declined to comment on its circumstances.

"We're getting quadruple the calls ever since Harvey Weinstein," said New York discrimination attorney Derek Smith, referring to the movie mogul accused of inappropriate conduct. Mr. Weinstein has denied allegations of nonconsensual sex.

"Maybe gone are the days where brokers hold up scorecards for women who walk by...but sexual harassment is still prevalent in the financial industry," added Mr. Smith.

Inappropriate behavior at fi-

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DOW JONES

AD

MARKETS

Stocks Get Boost From Earnings Season

BY CORRIE DRIEBUSCH
AND MIKE BIRD

The S&P 500 rose to a fresh record as investors focused on corporate earnings and largely brushed off the threat of a U.S. government shutdown.

The index is up 5.1% in 2018, for its best 13-session start to a year since 1987. The recent leg higher has been marked by investors' fervor for stocks, propelling what some analysts are referring as a "melt-up," which is commonly defined as a period of sudden stock-market gains.

The start of fourth-quarter earnings season is also assisting in lifting major indexes, as investors have embraced better-than-expected results and optimistic corporate guidance.

On Friday, financial companies rose after several regional banks reported fourth-quarter results. **Citizens Financial Group** and **Regions Financial** both added more than 2% after reporting their latest quarterly earnings.

The gains helped lift the S&P 500 by 12.27 points, or 0.4%, on Friday to 2810.30, while the Nasdaq Composite rose 40.33 points, or 0.6%, to 7336.38, also a record.

The Dow Jones Industrial Average eked out a gain, rising 53.91 points, or 0.2%, to 26071.72, despite declines from components **American Express** and **International Business Machines**.

American Express fell \$1.83, or 1.8%, to \$98.03 after the financial-services company recorded its first quarterly loss in more than 25 years and said it would suspend its share-buyback program.

IBM's shares fell 6.75, or 4%, to 162.37 even after the technology firm narrowly topped earning expectations.

The focus on individual stocks came as lawmakers considered a bill to prevent a government shutdown over the weekend. The House late Thursday passed a one-month

spending bill, but it faces obstacles in the Senate.

"Investors are complacent," said James Norman, president of QS Investors, adding that a short-term shutdown is unlikely to affect corporate earnings that much. "Obviously it's not a good sign that we're having this back-and-forth with the government, but investors are more focused on economic fundamentals in the U.S., and we don't see this particular event to be the one that will derail their economic and growth expectations."

That growth in corporate earnings and economies around the world has pushed major stock markets to records recently. All three major U.S. stock indexes hit fresh records in the past week, with the Dow industrials barreling through 26000 on Wednesday, notching its fastest climb between 1,000-point milestones on record.

Bond yields also climbed during the week. On Friday, the yield on the benchmark 10-year U.S. Treasury note ticked up to 2.639%, its highest closing level since July 2014.

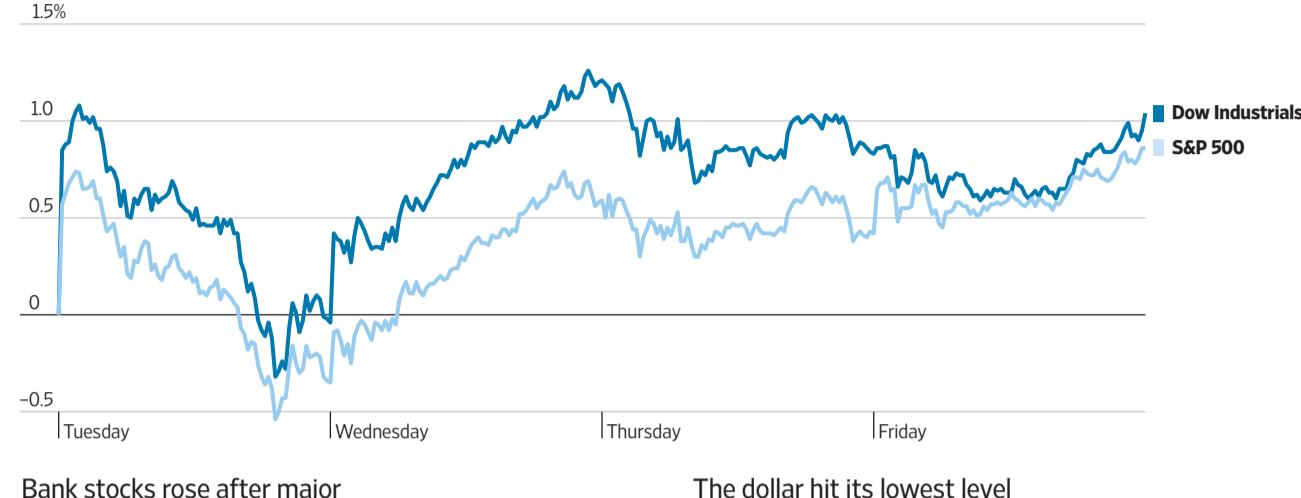
A government shutdown could affect yields, some analysts said, as it may send investors seeking the relative safety of government bonds. If a shutdown persists, it could also change expectations for when the Federal Reserve may next raise interest rates.

Elsewhere in markets, crude-oil prices fell from near three-year highs on worries about rising production. U.S.-traded crude lost 0.9% to \$63.37 a barrel on Friday, putting its weekly loss at 1.4%.

After a recent run higher, the S&P 500 energy sector ended the week down 1.3%. Oil prices appear "a bit overextended after a 30% rally, with barely a move lower, over the past three months," said Rob Haworth, a senior investment strategist at U.S. Bank Wealth Management.

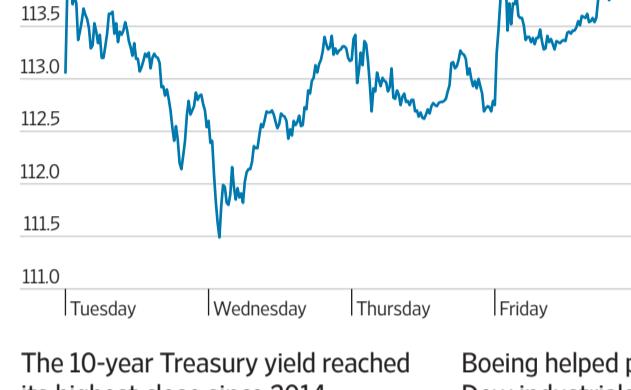
The Dow Jones Industrial Average notched its fastest ascent between 1,000-point milestones as major indexes posted weekly gains.

Index performance



Bank stocks rose after major lenders reported earnings.

KBW Nasdaq Bank Index



The 10-year Treasury yield reached its highest close since 2014.

Yield on 10-year Treasury note



Sources: SIX Financial (Dow industrials, S&P 500, KBW, stocks); Thomson Reuters (dollar index, yield)

The dollar hit its lowest level in more than three years.

ICE U.S. Dollar Index



Boeing helped power the Dow industrials' gains.

Share-price performance



Sources: SIX Financial (Dow industrials, S&P 500, KBW, stocks); Thomson Reuters (dollar index, yield)

Shares of some companies declined Friday after quarterly results.

Share-price performance



Sources: SIX Financial (Dow industrials, S&P 500, KBW, stocks); Thomson Reuters (dollar index, yield)

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FINANCIAL ANALYSIS & COMMENTARY

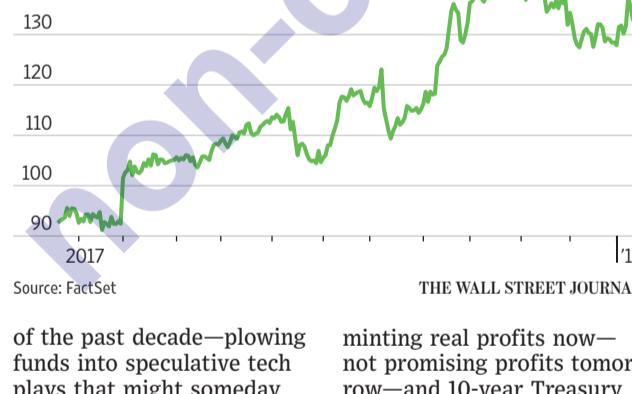
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A Canary in the Lithium Mine

Losing Juice

Albemarle daily share price



Lithium and its battery cousin cobalt may indeed power our electric-vehicle future, but in the right-now present there are plenty of good mining and industrial companies benefiting from actual growth—and not trading at 36 times the past 12 months' earnings, as Sociedad Química does. And it's worth noting that at the moment all commodities are doing well, including palladium, whose demand depends on the old-economy catalytic converter.

That makes the speculative standouts look vulnerable.

Lithium and cobalt prices have roughly doubled and tripled, respectively, since early 2016. Copper prices are up 60%.

It's a good bet that the next big correction will come before flying electric vehicles arrive. And when it does, the commodities that fare best may be those that fill actual current demand.

—Nathaniel Taplin

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It's a good bet that the next big correction will come before flying electric vehicles arrive. And when it does, the commodities that fare best may be those that fill actual current demand.

—Nathaniel Taplin

At Amazon, Powering Up The People

Amazon.com's second headquarters will be a big win for one lucky city, but it will be a relatively small cog in the tech giant's flywheel.

This past week, Amazon narrowed its list of prospective cities in which to locate a new headquarters facility down to 20.

Amazon will keep its main hub in Seattle, but its growth to date has reportedly strained its capacity there. The company says the new facility eventually could host as many as 50,000 employees. That is actually less than the 67,000 full-time workers Amazon hired for its core business just in the third quarter, which doesn't include the addition of nearly 92,000 workers from the recently acquired Whole Foods Market. Altogether, Amazon had 541,900 full-time employees globally at the end of the third quarter.

That is far more than any of Amazon's large tech peers and points to a central truth about the company also known as "the everything store." Despite its fast-expanding cloud, device and media businesses, Amazon is still predominantly a retailer. Like other retailers, the company finds it takes a lot of bodies to move merchandise. Amazon's trailing 12-month revenue per full-time employee was about \$300,000 as of its last report. That is a bit ahead of retailers like **Wal-Mart Stores** and **Target**, but well below that of **Apple**, **Alphabet** and **Facebook**.

It is little wonder, then, that Amazon feels the need to spread its wings, particularly if it maintains its recent growth pace. The everything store just can't help being everywhere.

—Dan Gallagher

The Problems at Hospitals Are Making Health Lines Blur

Hospital chains are responding to continued health-care consolidation with some vertical integration of their own. It is the latest sign that traditional industry borders are starting to break down.

Four large systems, comprising about 300 hospitals in total, said this past week that they are banding together to create a nonprofit generic-drug company. The goal is to curb shortages of commonly used medicines in hospitals as well as to preempt financial damage from sudden price increases.

The announcement comes during a difficult moment for the hospital industry. Insurance companies and pharmacy-benefit managers en-

gaged in a series of deals aimed in part at lowering hospital spending.

In other moves, **UnitedHealth Group** spent nearly \$7 billion combined to acquire Surgical Care Affiliates, a walk-in surgical-practice chain, and a physician-practice network called DaVita Medical Group. **Humana** bought a stake in the long-term-care business of **Kindred Healthcare**.

Private insurers targeting lower hospital spending have the potential to stifle because reimbursement from government programs like Medicare and Medicaid don't fully cover expenses. Medicare-based payment issues might worsen in coming years due to a quirk in the

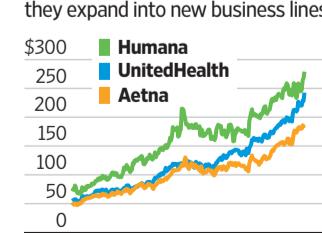
program's reimbursement formula. Cutting spending thus becomes essential, and it has been a force behind a major wave of hospital-system consolidation. Beyond that, joining forces to save money on prescription drugs is a sensible response.

While the generic-drug business has its own slew of problems, a new company run for hospitals won't add much, if any, pressure over the short term. Building a drug business from scratch will take time and won't be easy. Hospital executives behind the initiative say they have no ambition to become a pharmaceuticals powerhouse.

The question is whether the initiative will even help.

Payers Get Paid

Insurance stocks march higher as they expand into new business lines



Source: Factset

Hospitals didn't do much to abate cost pressures when they created their own specialty-pharmacy network about a decade ago.

Still, this week's developments, in tandem with the recent spate of health-care

deals, raise questions about the sustainability of competitive moats in the industry over the long term as the lines between provider, supplier and payer get thinner.

Could hospitals eventually band together to make their own medical supplies such as saline solution and intravenous fluid bags? Over the long term, will drug wholesalers and distributors stay independent or get folded into larger networks? Given these trends, what constitutes a sustainable long-term competitive advantage in health care?

Investors, take note: Your favorite company might not be as well-positioned as you think.

—Charley Grant

Reba McEntire
on gospel,
divorce and her
first paid gig—
at age 4



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REVIEW



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THE WALL STREET JOURNAL.

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STEPHEN VOSS FOR THE WALL STREET JOURNAL (4)

GRUNDY, VA., top, is the county seat of Buchanan, where coal mining has experienced a significant bump since the 2016 election. Schoolteacher Debbie Raines (above left) calls Trump a 'strange messenger' but one she welcomes, while mine equipment supplier Jason Coleman (above right) shrugs off distant controversies. A sign at Mr. Coleman's business (center) expresses the area's strong bond with the president.

BY BOB DAVIS AND JOSHUA JAMERSON

TIMES WERE SO TOUGH in the coal mining region around Buchanan County, Va., in 2016 that people looked for a political savior. They got Donald Trump. A year after his inauguration, they say it is working out just fine.

Gary Palmer had been laid off from local mines three times. In 2015 he moved four hours away to take a construction job in West Virginia and saw his wife and four children just once a month. After Mr. Trump's election, with mines reopening, he moved back. "If the election had gone the other way, I don't think we'd be working," he says, praising Mr. Trump as "bold and honest."

This is Trump country. Its citizens emphatically credit the president for the recent turnaround in their community and their lives, though other factors, including a global economic rebound, are also playing a role.

In the Republican primary, people here gave Mr. Trump the biggest share of the vote he got in any county in the country up to that point—69.7%. That result, during the nine GOP primaries of "Super Tuesday" on March 1, 2016, prompted The Wall Street Journal to profile the county as "The Place That Wants Donald Trump Most." In the general election, the vote for Trump jumped to 78.9%. Hillary Clinton got just 18%, in a county that voted solidly Democratic just 12 years earlier.

Buchanan County provides a window into the world of Mr. Trump's core supporters, who comprise about

In the heart of Virginia coal country, the people of Buchanan County gave candidate Trump some of his biggest majorities, and they remain loyal.

25% of registered voters, according to Wall Street Journal-NBC News polls. The county is whiter, older, more rural and less educated than the U.S. overall. The same is true for Mr. Trump's supporters nationally. About two-thirds of his base is made up of whites without a four-year college degree, the polls find. That describes about 90% of adults in Buchanan.

The president points to a strong economy, a tax overhaul, deregulation and the appointment of a conservative Supreme Court justice as the key achievements of his first year in office. His critics, some within his own party, have questioned his mental and temperamental fitness for office, his coziness with Russia and other autocratic leaders, his polarizing Twitter habit, and his relentless baiting of domestic and foreign adversaries, sometimes with nuclear con-

frontation at stake. The president's remarks about "shithole countries" in Africa have prompted renewed criticism that the president harbors racist views.

Mr. Trump's voters here largely dismiss the critics. Many say that they love him even more since he took office and see the flak that he faces as evidence that he's standing up for them against a power structure they distrust. "By his tweets and everything, he agitates people, but I think that's good," says Larry D. Ratliff Sr., 71, a retired civil engineer.

"Bluntness, speaking your mind is an Appalachian trait," says Rev. Brad Napier, the minister at Buchanan First Presbyterian Church, who also heads the county's ministerial association. "The attitude, 'you can kiss my ass'—people admire that."

Similar devotion can be seen in the national numbers. Though just 39% of those in a Wall Street Journal/NBC News poll this month approved of Mr. Trump's job performance, among his core supporters—defined as Republicans who backed Mr. Trump because they liked him, not because they simply preferred him to Mrs. Clinton—the figure was 95%.

In Buchanan County, the improving economy is what Trump supporters mention first. At the time of the Virginia primary, the county unemployment rate was 11.8%, and mines were closing; the number of mining jobs had fallen by about one-fifth in the previous 12 months. Since the primary, unemployment has fallen steadily to 7% in November, the latest month available. Local coal production jumped 15% by mid-2017, mirroring a national trend.

Please turn to the next page

Locals credit the president for a rebound in coal jobs.

INSIDE



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C3

REVIEW



A COAL WORKER maintains a surface mining machine at a mine just over the Buchanan County line near Cedar Bluff, Va.

Trump Supporters See First-Year Results

Continued from Page One

Moody's Analytics, an economic consulting firm, estimates that Buchanan's economic output expanded in 2017 for the first time since 2010.

The county still has plenty of problems. Buchanan's median income is just \$30,000, roughly half the national average. The population has shrunk by nearly half since 1980 to 22,000, and is expected to keep falling, according to University of Virginia demographers. Opioid addiction is climbing, and the county's high death rate from the drugs put it on a federal watch list in 2016 for risk of HIV and hepatitis outbreaks.

James Keen, Grundy's town manager (and a former Democratic Party county chairman), says of the area's overall prospects, "I'm not so sure I see a major change."

'The Lord can use anybody to accomplish his purposes.'

Still, many residents say that they see the positive impact of the expansion all around them. The manager of Grundy's Wal-Mart reports that shoppers' baskets are now fuller. At the Grundy Baptist Church, the pastor estimates that donations in 2017 ran 20% ahead of 2016. James L. Rife, a disabled coal miner, says that he again hears the bleating of air brakes from coal trucks making their way up the mountain passes near his home.

At the time of the Virginia primary, coal miner Jody Bostic was so sick of getting laid off at the coal mines that he started a T-shirt shop in nearby Vansant. Now his old industry's recovery is feeding his new business. In October, a coal-mine explosives company ordered 2,000 embroidered baseball hats. To fill the order, he says, he bought a second \$10,000 embroidery machine and worked 16-hour days, sleeping just three hours a night in his store's back room.

When eight local coal mine officials met in early 2016 at Grundy's Peking Chinese Restaurant, where pizza and mashed potatoes are available at the buffet alongside beef with broccoli, they commiserated about layoffs and canceled orders.

Earlier this month, they met again. This time they celebrated mine openings and hiring. Activity was picking up so rapidly, they said, that million-dollar Caterpillar machines used to dig and extract coal are

back-ordered for a year.

Who do they think deserves credit for the turnaround? They look at each other as if it's the dumbest question they've heard all year. They praise Mr. Trump for canceling some regulations that they say would have hobbled coal-fired plants and driven up costs for protecting streams that flow above underground mines. They say his election has given the industry confidence to invest in new operations because they can be sure that Washington won't turn against coal again for at least the next three years.

"The month before the election was our lowest point," says Jeff Weaver, a local mine operator. "We were close to our entire industry going out of business. I give all the credit to the president" for the revival.

Mr. Weaver has decorated the outside of his headquarters in a restored mill in nearby Cedar Bluff with a big Trump-Pence 2016 sign. Inside are a full-length photo of Mr. Trump and a life-size statue of him that Mr. Weaver bought for \$300 from a neighbor who carved it from a cedar log with a chain saw. The statue has a red tie monogrammed "Make America Great Again." His employees sometimes stick it in the women's bathroom for a laugh.

Economists examining the coal turnaround say that the reasons are more complicated. A pickup in the global economy in the summer of 2016 began to boost demand. U.S. coal exports started to recover in the last quarter of 2016—just before Mr. Trump was elected—and shot up 68% in the first six months of 2017 compared with a year earlier. Over the same period, global prices doubled for metallurgical coal, the kind used in steelmaking—and the kind that Buchanan produces.

"The bounce began before the election, and it's continued since then," says Mark Zandi, Moody's chief economist. Coal operators "should be happy but not because of Mr. Trump," says Charles Kolstad, a Stanford University energy economist. In his view, recent deregulatory moves—in which the Supreme Court and Congress also played roles—didn't change the economics of coal. But he did say they may have given

coal operators a shot of confidence: "Psychology can't be discounted."

The American Coal Council credits "a combination" of market factors and Trump policies, while Buchanan's coal executives say economists undervalue Mr. Trump's effect on business confidence. "Political risk is a factor in the economics of coal," says Mr. Weaver.

Buchanan County was until recently heavily Democratic, a legacy of the New Deal and decades of organizing by the United Mine Workers. Al Gore carried the county handily, despite his environmentalism, as did John Kerry in 2004. But no longer. The county turned Republican with the 2008 Obama election, and Democrats have been losing more ground every four years. Danny Owens, a retired highway supervisor, says that Mr. Trump was the first Republican he ever chose as president. "It was hard to pull that lever, but I did." He liked the fact that Mr. Trump "doesn't beat around the bush" and stands up to people such as North Korean leader Kim Jong Un. "You shouldn't let a little country like that push around the U.S."

Although Buchanan is very dependent on government aid—one in four adults in the county gets Social Security disability checks—many residents are vociferously antigovernment. Locals blame Washington for regulations that hurt the coal industry and for favoritism toward what they see as undeserving minorities.

Kenneth Compton, 71, a former coal miner, stopped working in 1986 because of back problems after spending two decades in the coal mines. He relies partly on disability checks for income, but Mr. Compton wouldn't mind if Mr. Trump and Republicans in Congress rolled back the social safety net. "There's a lot of people that unfairly got it," Mr. Compton said, "and a lot people who deserve it have trouble getting it."

Many of Mr. Trump's signature issues don't generate much interest here, however. A wall on the border with Mexico? Jason Coleman, a vice president at mine equipment supplier West River Conveyors, rolls his eyes. "Who cares?" he says, although he and others here want border security toughened. Immigrants, legal or otherwise, are hardly an issue in the

county. Just 1.2% of the population is foreign born.

The tax bill? Complicated, many say. But if it helps the rich the most, that's fine with Robert Collins, a local trucker, who figures that middle-class workers will also benefit. "In order to keep jobs and provide things that employers need, the wealthy have to have breaks too," he says.

Residents like to say that "Virginia ends at Roanoke," a city 180 miles east with a trendy downtown, or "You need a passport to get to the other side of Roanoke." They are jokes, but they underscore how separate voters in southwest Virginia feel from the rest of the state and from nearby Washington, D.C.

Buchanan residents believe that outsiders unfairly dismiss people from the Appalachian region as racist and that Mr. Trump gets the same treatment. They figure he was misquoted in the recent flap about Haiti and African countries. As for his comments about the march of white supremacists in Charlottesville this past summer, a number of his supporters here agree with him that there was "blame on both sides."

Cultural issues weigh heavily. When President Trump talks about striking back at the so-called War on Christmas, many people here nod in affirmation. It isn't that Buchanan residents worry that they will be scorned for saying "Merry Christmas" to their neighbors, says Debbie Raines, who has taught English at Grundy High School for 44 years. They believe that's the case in blue-state areas of America, especially coastal cities.

Before Mr. Trump, says Ms. Raines, people felt they were losing their place to others who were "pro-abortion and pro every other vice." Now she says, "you're beginning to see the mood of the country change." She points to public prayers at cabinet meetings, Mr. Trump's embrace of evangelical ministers and his conservative appointments to the courts as evidence of the change.

Though often profane, insulting and bombastic, Mr. Trump registers here as a religious champion. Vern Presley, the county's Democratic Party chairman, says that he's stunned his neighbors see Mr. Trump that way. "I'm a Christian," he says. "I don't think he represents my views." But he says that he understands how religious and cultural issues cement Mr. Trump's support.

Earlier this month he invited a Democratic congressional candidate to discuss the economy with 15 local Democrats. Afterward one of the attendees approached Mr. Presley to complain about gays and transgender people. "I told him you're going to have to get over these issues," Mr. Presley says. "These folks are here to stay." He says the person just walked away.

There are some things that supporters wish they could change about Mr. Trump. Some said they are turned off by his tweeting and insults. Thomas Scott, a Grundy attorney,

thinks that Elizabeth Warren, the liberal Massachusetts Senator, is a "nut case," but he was dismayed when President Trump called her "Pocahontas" during a meeting with Native American leaders. "I don't think anything is to be served by that," he says.

But such episodes aren't enough to shake support for Mr. Trump in the county. "He is a strange messenger," says Ms. Raines, the high-school teacher. "The Lord can use anybody to accomplish his purposes."

percent of the total U.S. population. "Thus," the league complained, "it would seem that although the immigration bill eliminated race as a matter of principle, in actual operation, immigration will still be controlled by the now discredited national origins system."

Neither side realized, however, how the world was already changing. Europe had largely recovered from World War II and was booming economically, so fewer Europeans were interested in moving to the U.S. In Asia, Africa, the Middle East, and Latin America, however, the pressures to migrate were increasing, fueled by violence and poverty and facilitated by vast improvements in transportation and communication. One young African, coming to America on a student visa, or an engineer from South Asia with a U.S. job offer, could within a few years be responsible for the migration of dozens of relatives.

In 1960, seven of eight U.S. immigrants were white people from Europe. By 2010, nine of ten were from outside Europe, and the vast majority had come under the family unification provisions that were originally intended to keep them out.

Mr. Gjelten is a correspondent for NPR News and the author of "A Nation of Nations: A Great American Immigration Story."

THE CURIOUS HISTORY OF 'CHAIN MIGRATION'

BY TOM GJELTEN

FOR MORE THAN 50 years, American immigration law has favored candidates who already have relatives in the country. A result of that policy is what President Donald Trump calls "the horrible chain migration," because of the way it allows lawful immigrants to invite their spouses, parents and even adult siblings to join them in the United States.

Mr. Trump says that he wants instead an immigration system that would award visas to people on the basis of their skills and education, as Canada does. As it happens, the U.S. Congress was on the verge of enacting just such an immigration policy in 1965. But it didn't come to pass—because of some legislators' concerns that it would open the doors too widely to immigrants of color. In a classic case of unintended consequences, Congress chose a different approach and got precisely the outcome it thought it could avoid: a flood of immigrants from the developing world.

Before 1965, immigrant visas were allocated primarily on the basis of national origin, with tens of thousands set aside for people from northern and western Europe. Countries in

Asia, Africa and the Middle East were allocated as few as 100 visas each per year. The discriminatory policy was justified, in the words of Republican Senator John McClellan of Arkansas, on the grounds that it rewarded "those countries that contributed most to the formation of this nation."

In 1964, President Johnson proposed replacing the national origin quota system with a merit-based system. "A nation that was built by the immigrants of all lands can ask those who now seek admission, 'What can you do for our country?'" he said. "But we should not be asking, 'In what country were you born?'"

Johnson's proposed reform went nowhere that year, however, largely because of opposition from conservative southern Democrats, some Republican allies and groups such as the American Legion. Progress on immigration reform came only after the election in late 1964 of a new Congress with a liberal majority. Even then, it was halting.

The fate of immigration reform in the House lay with the Judiciary Committee and the chairman of its immigration subcommittee, Rep. Mi-

chael Feighan (D-Ohio), a stalwart conservative who was allied with those members who favored national origin quotas. Under intense pressure from President Johnson himself, Feighan finally agreed to support a new immigration law, but only after insisting on a key change.

Rather than prioritizing candidates whose skills and education were considered "especially advantageous" to the U.S., as the Johnson bill stipulated, Feighan demanded that priority be given instead to those who already had family ties here. He told his allies that such a revision would insure that the ethnic profile of the U.S. population would remain largely unchanged. So revised, the "Immigration and Nationality Act" was passed and signed

into law in October 1965.

The American Legion, having first opposed the immigration reform, poured praise on Feighan, saying that by insisting on family unification as the top immigration goal, he had "devised a naturally operating national-origin system."

Critics of this approach were dismayed. The Japanese American Citizens League pointed out that Asians constituted just one half of one

A classic case of unintended consequences.



JODY BOSTIC, above, opened his T-shirt shop after giving up on mining jobs.

percent of the total U.S. population. "Thus," the league complained, "it would seem that although the immigration bill eliminated race as a matter of principle, in actual operation, immigration will still be controlled by the now discredited national origins system."

Neither side realized, however, how the world was already changing. Europe had largely recovered from World War II and was booming economically, so fewer Europeans were interested in moving to the U.S. In Asia, Africa, the Middle East, and Latin America, however, the pressures to migrate were increasing, fueled by violence and poverty and facilitated by vast improvements in transportation and communication. One young African, coming to America on a student visa, or an engineer from South Asia with a U.S. job offer, could within a few years be responsible for the migration of dozens of relatives.

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Mr. Gjelten is a correspondent for NPR News and the author of "A Nation of Nations: A Great American Immigration Story."

REVIEW



A NURSE TREATED A FLU PATIENT in the emergency room at Palomar Medical Center in Escondido, Calif., Jan. 18.

AN ACTION PLAN FOR AVERTING THE NEXT FLU PANDEMIC

This year's flu outbreak is unusually bad, but it could be much worse. It's time to accelerate a range of public-health measures, including work on a universal vaccine

BY JONATHAN D. QUICK

THIS YEAR'S FLU SEASON is hitting early and hard, the worst the U.S. has seen in more than a decade. Every day more people are falling ill and getting hospitalized, and some are dying, including young children. Though we are not yet at the peak of flu season, schools have closed in communities across 49 infected states. Businesses can expect employee absenteeism to soar, and the Centers for Disease Control and Prevention expect the death toll to rise.

The outbreak has thrown the health-care system into turmoil, with some hospitals unable to treat the people flocking to emergency rooms and clinics. Crucial supplies are running low across the nation, including lifesaving ventilators, and staff shortages are deepening as nurses and other personnel fall ill.

Our current flu crisis eerily coincides with the 100th anniversary of the 1918 Spanish Flu Pandemic, which killed 50 to 100 million people world-wide. The disease arrived in the U.S. early that year, resulting in a cascade of illness and suffering, family and community chaos, stymied businesses and industries.

Despite medical advances, we are just as vulnerable today to a flu pandemic as we were a century ago. Vaccines in recent years have, on average, reduced the risk of flu illness among those vaccinated by just 40% (less than 30% this year). Current anti-viral drugs only slow the virus—we have no reliable way to destroy it.

A flu as deadly and contagious as the 1918 strain remains a very real possibility. Worse, in today's world, it would be able to leapfrog on the back of air travel and spread quickly through our much more urbanized populations. It could kill 200 to 400 million people world-wide and throw the global economy into a deep downturn.

Despite the starkness of the threat, we seem to be so used to wasting lives and resources every year on flu that we've grown numb to the annual onslaught, much less to the prospect of something far worse. There are five critical actions we need to take to stop future pandemics.

First, we must accelerate the development of a universal flu vaccine that would offer broad protection against most types of flu. Flu viruses are perpetually evolving through mutation in order to evade human immunity, and today's vaccines target the most frequently mutating parts. A universal vaccine would eliminate the need for annual flu shots by attacking those parts of the virus least apt to mutate and most common across different strains. It would be akin to ripping out the roots of a giant deadly weed rather than just chopping off each year's new growth.

A universal flu vaccine would be a triumph for humankind on a level with the smallpox or polio vaccines. Half a dozen major labs around the world are taking alternate approaches to create one. But we need more public and private investment for these labs

to continue through the costly and unpredictable development process to the finish line of a safe, effective vaccine.

Second, we need more targeted investments in vital areas of flu prevention and treatment. This includes better antiviral medicines, more accurate and widely available diagnostic tests, and low-cost face-masks that are truly protective.

Tamiflu, Relenza and other antiviral drugs are modestly effective, especially when taken early by individuals at high-risk of flu complications. This year's most dangerous flu strain (H3N2) is not showing resistance to these drugs, but others strains have. When used appropriately at home, low-cost diagnostic tests can help in making decisions about staying home from school or work, which can reduce the burden on hospitals and doctor's offices.

But the tests available today vary in their ability to detect different flu strains, and they are less accurate for adults. As for the inex-

tals and doctor's offices, particularly, should use annual drills to review methods that can reduce demand and stretch capacity during large-scale epidemics. Households and individuals can find help on Ready.gov, and businesses can work with public health officials.

Preparedness also includes making sure that a range of health professionals are ready to act quickly. We must be able on short notice, for instance, to staff call centers with nurses and other medical personnel to provide information to the public, and we must have mechanisms set up for rapidly dispensing antiviral drugs.

Finally, we must stop starving state and local health departments of needed funds for preparedness. We depend on these agencies to stand sentry for the nation's disease detection—not only for flu but for all infectious diseases and agents of bioterror. Their job is to slow and stop the spread of a pandemic while limiting the impact of such an emer-



INFLUENZA VICTIMS crowded into an emergency hospital near Fort Riley, Kan., in 1918.

pensive surgical masks available in pharmacies, they aren't the germ-barrier that people think they are. Wearing one in a crowded subway is unlikely to help you if the person next to you is ill with the flu.

Third, we must do much more—through media campaigns and programs in schools, workplaces and communities—to encourage the adoption of personal prevention habits. Good flu prevention habits (staying home when sick, proper hand-washing, covering sneezes and coughs, etc.) have been shown in previous flu pandemics to significantly reduce transmission of the virus.

Social "distancing" measures, such as school closures and the cancellation of large gatherings, also reduce the spread of flu. During the 1918 outbreak, infection rates varied dramatically among U.S. cities, depending on how quickly localities undertook such measures. By acting early, New York City had the fewest number of deaths of any city on the East Coast. Pittsburgh delayed and paid with the highest mortality rate.

Fourth, every school, business, government agency and place of worship and even every household should have a flu-preparedness and emergency response plan. Annual drills and exercises are essential refreshers and provide an opportunity to update the list of actions to take to reduce the spread of flu, maintain essential services in the face of absenteeism and step in to help others. Hospi-

itals and doctor's offices, particularly, should use annual drills to review methods that can reduce demand and stretch capacity during large-scale epidemics. Households and individuals can find help on Ready.gov, and businesses can work with public health officials.

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Dr. Quick is a senior fellow at Management Sciences for Health in Boston and an instructor in global health and social medicine at Harvard Medical School. His new book, "The End of Epidemics: The Looming Threat to Humanity and How to Stop It," will be published later this month by St. Martin's.



MIND & MATTER: ALISON GOPNIK

What Teens Gain From Fine-Tuned Social Radar

FIGURING OUT why teenagers act the way they do is a challenge for everybody, scientists as well as parents. For a long time, society and science focused on adolescents' problems, not on their strengths. There are good reasons for this: Teens are at high risk for accidents, suicide, drug use and overall trouble. The general perception was that the teenage brain is defective in some way, limited by a relatively undeveloped prefrontal cortex or overwhelmed by hormones.

In the past few years, however, some scientists have begun to think differently. They see adolescence as a time of both risk and unusual capacities. It turns out that teens are better than both younger children and adults at solving some kinds of problems.

Teenagers seem to be especially adept at processing social information, particularly social information about their peers. From an evolutionary perspective, this makes a lot of sense. Adolescence is, after all, when you leave the shelter of your parents for the big world outside. A 2017 study by Maya Rosen and Katie McLaughlin of the University of Washington and their colleagues, published in the journal *Developmental Science*, is an important contribution to this new way of thinking about teens.

More sensitivity made for better social adjustment.

Young children don't have to be terribly sensitive to the way that their parents feel, or even to how other children feel, in order to survive. But for teenagers, figuring out other people's emotions becomes a crucial and challenging task. Did he just smile because he likes me or because he's making fun of me? Did she just look away because she's shy or because she's angry?

The researchers studied 54 children and teenagers, ranging from 8 to 19 years old. They showed participants a series of faces expressing different emotions. After one face appeared, a new face would show up with either the same expression or a different one. The participants had to say, over the course of 100 trials, whether the new face's expression matched the old one or was different.

While this was going on, the researchers also used an fMRI scanner to measure the participants' brain activation. They focused on "the salience network"—brain areas that light up when something is important or relevant, particularly in the social realm.

Early adolescents, aged 14 or so, showed more brain activation when they saw an emotion mismatch than did either younger children or young adults.

Is this sensitivity a good thing or bad? The researchers also gave the participants a questionnaire to measure social anxiety and social problems. They asked the children and adolescents how well different sentences described them. They would say, for example, whether "I'm lonely" or "I don't like to be with people I don't know well" was a good description of how they felt. In other studies, these self-rating tests have turned out to be a robust measure of social anxiety and adjustment in the real world.

The researchers found that the participants whose brains reacted more strongly to the emotional expressions also reported fewer social problems and anxiety—they were less likely to say that they were lonely or avoided strangers. Having a brain that pays special attention to other people's emotions allows you to understand and deal with those emotions better, and so to improve your social life.

The brains of young teenagers were especially likely to react to emotion in this way. And, of course, this period of transition to adult life is especially challenging socially. The young adolescents' increased sensitivity appears to be an advantage in figuring out their place in the world. Rather than being defective, their brains functioned in a way that helped them deal with the special challenges of teenage life.

REVIEW



How to Resist Our Age of Resentment

Toxic feelings of inadequacy are on the rise, fueled by social media, but there are ways to stay sane

BY PEGGY DREXLER

IT'S THE RARE, hyper-evolved bird among us—a Buddhist bird, probably—who can wander the halls of social media without feeling the slightest twinge of resentment. There's the couples' trip to Paris that you weren't invited to (even though you introduced them all!). The scholarship your child didn't win (but he's so precocious!). The big promotion you didn't land...and that went to your less talented colleague. Things that could have, should have, been yours.

Resentment is a feeling of indignation in reaction to a real or perceived slight, a sense of insult or inadequacy caused by the actions, comments or simple existence of someone or something else. It's the feeling that you're not getting your fair share, while someone else is getting more than theirs.

Resentment has its benefits. A 2017 study published in the *Journal of Experimental Psychology*, with more than 2,300 subjects from around the world, found that short-term resentment may help to boost self-esteem, by allowing us to blame others for our problems.

But the benefits are short-lived. Resentment is, in fact, highly toxic. A 2011 clinical overview of the emotional and physiological effects of anger and resentment on the body, with contributions from several authors, showed that chronic bitterness can slow metabolism, immune system function and organ function. Some psychologists even believe that, left unchecked, resentment can turn into a condition known as "post-traumatic embitterment disorder," which can manifest itself as anxiety, depression and fits of rage. (The diagnosis remains unofficial but has been discussed in the literature for more than a decade.)

Demographic and technological trends haven't helped matters. According to a 2010 study published in the journal *Social Psychology and Personality Science*, clinical narcissism among college students—which is defined by heightened feelings of entitlement, decreased morality and fierce competitiveness—increased by 30% from 1982 to 2006, when two out of every three measured high for the disorder. That age cohort is now social media's prime group of users. They use the platforms to present a curated life that quite often shows only the most flattering bits, with the purpose of conveying, or implying, status and standing. You're quite literally meant to resent their success, or their beauty, or their luck.

The importance and visibility that social me-

dia have lent to social interaction also mean that adulthood now often resembles a high-school popularity contest. We broadcast our own social lives and resent when we're excluded from the social lives of others. As the current saying goes, "If it's not on Instagram, it didn't happen." And if it is on Instagram—and you weren't there—it's hard not to feel the slight.

We're also a society that's increasingly obsessed with wealth, and perhaps especially when friends rise above our own station. This too breeds resentment. Perhaps these are friends who don't work as hard as you, or married into money they did not earn.

A 2005 paper in the *Quarterly Journal of Economics* analyzed data collected by the National Survey of Families and Households, representing approximately 10,000 people. The study found that "relative income"—that is, how much you feel that you earn in comparison to others—is more important in determining self-esteem than what you actually earn.

And those with compromised self-esteem are more likely to feel the effects of resentment. Whether it's through social media or real life—whether they are strangers or friends—seeing others who are well off, even if they don't flaunt it, can force those with less to confront their own thoughts about money.

For the past 80 years, researchers at the Harvard Study of Adult Development have looked at how Americans report their own happiness. It is the longest study ever conducted on the topic. They have found that it's not money or fame, nor possessions or looks, that lead to happiness but, rather, strong relationships. Yet, when asked, most people, especially young people, believe that money or

fame will make them happy.

In a TED talk, Robert Waldinger, the current director of the study, reported that 80% percent of millennials say that their life goal is to be rich. Fifty percent say that one of their goals is to be famous. Most, of course, will achieve neither. So is it any wonder that resentment is on the rise?

The resurgence of resentment has something to do, I suspect, with a very positive social development: female empowerment. As women become more diverse in their achievements, income levels and desires, there is more opportunity for them to wonder if they could be or have more—and to ask why they have fallen short. There's more opportunity for women to resent those in their lives—men, other women or their own children—whom they may see as holding them back. Show me a professional woman who doesn't feel resentful about coming home to a pile of dirty laundry, a hungry child, and a husband playing Xbox, and I'll show you a magical unicorn.

We're also kidding ourselves if we don't cop to the resentment that working women can feel for stay-at-home moms, and vice versa. This might emerge in the context of money, and the material display of it: Does she have more than I do and where did she get it? Has she earned it? If not, where did she get it? Or it might emerge in the context of parenting: Does she think she's a better mother because she stays home? Does she think she's a better mother because she works?

The good news is that the fix for resentment lies entirely within yourself. It consists of learning to push resentment down—remembering that happiness is found in what you have and not what you don't. At the very least, it means accepting that what you see of others' lives isn't always the entire story. It requires us to acknowledge that others can't control our happiness or how we choose to live our lives, just as we can't control how they choose to live theirs.

But we can control what we allow ourselves to see. If you find that Facebook or Instagram is making you upset, give yourself a break. If you can't visit with friends without cringing inside over their good fortune, that's a shame—but, again, give yourself a break. It's hardly human nature to feel happy with what we have. In one sense, that's a positive quality—it's what keeps us moving forward.

But if your "wanting more" keeps coming back to the vacation or dress or career or life that you don't have, turn your fixation into action. Complain less; do more. Refocus the desires. Reframe the perspective.

As the Harvard researchers concluded, the road to happiness is simple, if obvious: Happiness comes from choosing to be happy. Living without resentment is not always easy to achieve, but the power to resist its temptations is entirely in your own hands.

Dr. Drexler is a New York City-based research psychologist and author of two books about gender and families. She is currently at work on a book about the failings of feminism.



WORD ON
THE STREET:
BEN ZIMMER

'Earmarks,' From Lambs To Legislators

AFTER a seven-year absence, "earmarks" are nudging their way back into the political conversation on Capitol Hill.

When conservative Tea Party Republicans captured congressional seats in the 2010 midterm election, they made good on a campaign promise, forcing party leaders to abandon support for "earmarks"—that is, provisions in spending bills that direct funds to specific projects, typically at the behest of lawmakers seeking goodies for their home states or districts.

The official ban on earmarks came in early 2011. But recently, a group of House Republicans signaled that they were exploring ways to bring back earmarks. Earlier this month, President Donald Trump said at a White House meeting with members of Congress, "Maybe all of you should start thinking about going back to a form of earmarks." A hearing this week indicated widespread support from both parties for an earmark revival, though not from House Speaker Paul Ryan.

The word "earmark" began quite literally as the mark on the ear of a livestock animal to identify it and its owner. The earliest known example, according to the Oxford English Dictionary, comes from a play dated to the late 15th century, in which a shepherd says of a lamb, "I know hym by the eare marke."

By the mid-17th century, "earmark" was a verb as well, for the act of marking an animal with a cut or mark on the ear. Around

It began as an actual mark on the ear of an animal.

1640, a gentleman farmer in Yorkshire wrote of "a good way to earmark lambs as they fall."

The financial sense of "earmark" first emerged in the early 19th century. In a congressional debate in 1836, Senator Nathaniel P. Tallmadge of New York drew a parallel between budget-wrangling and raising farm animals. He dismissed a proposal to set aside money for specific items "as if, the moment an appropriation was made, an ear mark was placed upon the money," much as "a Dutchess County farmer would select particular sheep from his whole flock by the ear marks he had previously placed on them."

As William Safire noted in "Safire's Political Dictionary," the tradition of "earmarking" became popular during the Great Depression, when U.S. lawmakers sought to divvy up the appropriations of massive relief bills.

That was also when "earmarks" became firmly associated with another livestock metaphor: "pork-barrel spending," or "pork" for short. ("Pork barrel" first made the transition from the farm to Congress in the late 19th century as a way to describe how politicians endeavored to appease the electorate by securing funds for local projects. The folksy figure of speech stemmed from the barrels that farmers used for storing pork, seen as a key to their livelihood and a quick source of profit.)

Fiscal conservatives seeking to curb spending on pet projects—like Alaska's notorious "bridge to nowhere" for a thinly settled island—increasingly disparaged earmarks. The word still appears to be politically taboo: The Hill newspaper says the latest proponents of reviving earmarks have avoided using the term, instead describing such spending as "congressionally directed," "member-directed" or "specific."

Answers to the News Quiz on page C13

**1.C, 2.D, 3.A, 4.B, 5.B,
6.A, 7.C, 8.C**



BOOKS

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Beyond the Limits of the Earth

The population catastrophe so often predicted never occurred, for a single reason: human ingenuity

The Wizard and the Prophet

By Charles C. Mann

Knopf, 616 pages, \$28.95

BY WILLIAM EASTERLY

DOES THE EARTH'S finite carrying capacity mean economic growth has to stop? That momentous question is the subject of Charles Mann's brilliant book "The Wizard and the Prophet." The author portrays two very different approaches. The Prophets say "yes" to the momentous question: They warn, as one wrote in the 1940s, that "only dramatic reductions in human fertility and economic activity will prevent a worldwide calamity." The Wizards say "no" to the question. They point to scientific innovation that continually does more with less to expand carrying capacity, such as the famous Green Revolution that has raised yields of wheat and rice dramatically starting in the 1960s.

To represent the two sides, Mr. Mann traces the lives and thought of two significant figures. The captain of Team Prophet is William Vogt, a now forgotten ecologist whom the author credits with launching the worldwide environmental movement with his 1948 manifesto "Road to Survival." This book influenced later more famous cries of alarm like Rachel Carson's "Silent Spring" (1962), Paul Ehrlich's "The Population Bomb" (1968) and the Club of Rome's "The Limits to Growth" (1972). Facing off against Vogt for the Wizards is a more famous scientist, Norman Borlaug, the leading pioneer of the Green Revolution, for which he received the Nobel Peace Prize in 1970.

Mr. Mann is a good referee of the contest, which seesaws back and forth, and his book is a treasure house of knowledge about the triumphs and failures of both sides. The wide and lively range of topics treated includes Adolf Hitler's lethal embrace of the theories of Thomas Malthus, the miracle of photosynthesis, privatization of the water supply in Shanghai in 2002, an 1870s attempt at solar power in French colonial Algeria, a 1930s crusade to have engineers take over the American government, and how to fight global warming today by launching into the atmosphere 100 planeloads of sulfuric acid every day.

The pessimistic case of Vogt and the Prophets seems simple enough at first—surely continuous growth that uses finite resources like arable land, water and petroleum cannot go on



GREEN THOUGHTS One way to conserve water in arid places like Arizona (above), Charles Mann notes, is by replacing grass lawns with dryland plantings.

forever. Moreover, unlimited growth of agriculture and industry actually degrades land and pollutes the water. Vogt, who died in 1968, did not know about global warming, but he would not have been surprised that humanity keeps finding new ways to destroy the environment.

William Vogt, born in 1902, got his first insights about limits from an unlikely place—the study of bird poop. Vogt's first love was bird-watching, a passion that in 1938 got him an appointment in Peru to study cormorants. The cormorants were of great interest to the Peruvians because the birds' excretions (called "guano") on islands off the coast of Peru were of great value as agricultural fertilizer. But the supply of guano was dependent on a large population of cormorants, and that population was mysteriously declining. The local guano company hired Vogt to find out why.

The basic principle was that the cormorant population could not increase past the limit of what could be fed from the fish in the nutrient-rich

ocean currents off Peru—if it did, the cormorants would die from hunger. Vogt later remembered an epiphany he had in 1939 when he saw a "horde of downy [cormorant] babies" starving. For Vogt, the sight of "the pitiful, collapsed, downy clumps" revolution-

to the natural limit. Vogt's career path made it easy for him to visualize and articulate such fears: A later appointment as head of the Conservation Section of the Pan-American Union led him to travel through many Latin American ecological disaster zones.

After World War II ended Vogt was in El Salvador doing a study for the Pan-American Union. He was shocked, Mr. Mann writes, by what he saw of El Salvador's "progressively rapid destruction of its natural resources, especially its cultivable land." Vogt saw the country as coming "face to face with a crisis," in which a rapidly growing population and economy were like a speeding train heading for a collision with the stubborn obstacle of limited resources. Vogt declared that "El Salvador should act—and act at once" to limit the growth of population and living standards, to stay within the limits of what the land could sustain. "Road to Survival" expanded such recommendations worldwide.

Mr. Mann reports such apocalyptic warnings without comment, but he

knows his readers know that Vogt's calamity did not arrive as predicted. The author doesn't do the numbers, but the wonkier among us may want to check up on the actual frequency of such calamitous outcomes like famine. Famine death rates have been going down in the long run, not up. When Vogt was writing in the 1940s, the global death rate from famine per decade was more than 100 times higher than it is today, but even the 1940s rate was below previous historical peaks. In the 1870s, 1.4% of the world's population died of famine—or 1,426 people per 100,000 during the decade. In the 1940s, amid World War II and all its upheavals, that number was 785 per 100,000. So far in the current decade it is 3.

Even though the explosion of population and living standards that Vogt feared did occur, the famines he expected never did. Global population is three times higher than when Vogt was writing, while global living standards (per capita GDP) are about four

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Exit Russia, Enter America

March 1917

By Will Englund

Norton, 387 pages, \$27.95

1917: Lenin, Wilson & the Birth of the New World Disorder

By Arthur Herman

Harper, 480 pages, \$29.99

1917: War, Peace & Revolution

By David Stevenson

Oxford, 480 pages, \$39.95

BY WM. ROGER LOUIS

HISTORICAL ASSESSMENTS change over time, sometimes dramatically. A half-century ago, Vladimir Lenin remained publicly embalmed as a secular saint under bulletproof glass. Woodrow Wilson was remembered as the champion of self-determination—for some, a symbol for the rescuing of Vietnam for democracy or at least from communist domination. Fifty years on, three books assess the enduring legacy of the Russian Revolution and the entry of the United States into a war that extended eventually from Europe to the Middle East and Asia. They reveal strong, equally matched leaders who by 1917 believed that the struggle might drag on into 1920. Both sides held out hope of winning. The political leaders and generals were not, contrary to popular legend, inept and unimaginative. Nevertheless, they could not prevent the seminal catastrophe of the early 20th century.

Will Englund writes with the ben-

efit of three tours in Moscow as a Washington Post correspondent. His clearly written and engaging "March 1917" argues that a single month was the critical time of the entire war, essentially for two reasons, one American and the other Russian. Until early 1917, Wilson had aimed to end the war without U.S. military involvement. Shortly thereafter, he believed that a cheap and limited intervention might end German militarism without substantially increasing the strength of Britain or France. But his coldly rational approach of mediation did not prevent Germany from conducting unrestricted submarine warfare against ships—including American civilian and merchant vessels—in the war zone around Britain. Nor did Wilson anticipate Germany's far-reaching ambitions, which included striking an alliance with Mexico that would allow Mexico to recover "lost territory" in Texas, New Mexico and Arizona. How would the map of the United States appear today if German aims had been realized?

March 1917 was a critical month, above all, because of the abdication of the czar, Nicholas II, who vainly hoped to lead a quiet life in the Livadia Palace outside Yalta. Mr. Englund quotes a haunting description of him by a former Russian army officer: "His face was puffy and red, his swollen eyelids forming a heavy frame for his dull, bloodshot eyes.... The still yellow gaze of the Emperor, so like that of a tired, hunted wolf, suddenly flickered with a flame which broke the surface of

its leaden indifference. It was a spark of deadly malice."

A provisional government proclaimed freedom of speech, press and religion, as well as universal suffrage and equal rights for women. For a fleeting moment, it appeared as though Russians would enjoy more civil liberties than did Americans.

Philip Sousa's U.S. Navy Band played "The Stars and Stripes Forever."

Arthur Herman's books include "How the Scots Invented the Modern World" (2001), which has as a theme the ways in which the Scots ingeniously attempted to match English power. He pursues a similar idea in "1917: Lenin, Wilson, and the Birth of

government, Alexander Kerensky, as Lenin's principal rival, and on Massachusetts Sen. Henry Cabot Lodge as Wilson's chief critic. Mr. Herman's focus on these two figures helps, he believes, "to cast events, and Lenin and Wilson, in a new light."

The parts of the book dealing with Kerensky, a moderate who led the new government from July to October 1917, rattle along from the months after the czar's abdication to the Bolshevik seizure of power in November. They take on a dramatic tone, perhaps in part because Mr.



APRIL 1917 Wilson before Congress arguing for entry into World War I.

Only seven days after the czar's abdication, the U.S. officially recognized the new Russian government.

Wilson believed or at least hoped that recognition might serve as an example for the spread of democracy throughout the world. This was the same line of reasoning that he employed in a speech on April 2, 1917: "The world must be made safe for democracy." Four days later, Congress voted to declare war. John

the New World Disorder," with the British facing the superior military force of Germany. Britain and France eventually needed the support of the United States, not least because the collapse of Russia might allow the Germans to concentrate military forces on the Western Front. Mr. Herman focuses on Russia and the United States. His originality lies in his further concentration on the prime minister of the provisional

Herman as a child once met Kerensky, who said to his father "in his thick Russian accent, 'You and I will not live to see the end of communism. But he will.'" As the central and dominant figure in Moscow, Kerensky possessed political skill, persuasive power as a speaker, and military as well as political versatility—possibly the George Washington of the new Russia. But he faced widespread problems of food and fuel shortages while the deteriorating Russian army was attempting to hold the line against the armies of Germany, Austria-Hungary and Turkey. He failed in a major military offen-

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BOOKS

'I closed my eyes and called upon my city to stand before me, with all its inhabitants, and all its houses of prayer.' —S.Y. Agnon

There Was Always a Choice

Anatomy of a Genocide

By Omer Bartov

Simon & Schuster, 398 pages, \$30

BY MICHAEL S. ROTH

IN HYPERPOLARIZED environments, many take comfort in the idea that our conflicts with other people arise mainly from misunderstandings, that if we just took the time to get to know those people as human beings, we might all get along. It will be harder to take such comfort after reading Omer Bartov's "Anatomy of a Genocide."

Mr. Bartov, a professor of European history at Brown University, has spent his professional life trying to understand the efforts to exterminate the Jews of Europe during World War II. He has written on Nazi ideology and the German military; on total war's relation to genocide; and on questions of representation and memory in regard to traumatic historical events. For several years, he has been interested in the role of Eastern European inter-ethnic relations in the Holocaust and its aftermath. "Anatomy of a Genocide"—a detailed examination of deadly events in the town of Buczacz, in present-day Ukraine, during World War II—is the product of his decades of research into the ways in which ideology, ethnic tension and war become a recipe for mass murder. It is also a powerfully personal project. Mr. Bartov's mother immigrated from Buczacz to what is now Israel in the mid-1930s. Family members who didn't emigrate were murdered in the "cruel and intimate" events of the following decade.

If you google Buczacz, you will probably be redirected to Buchach, the currently acceptable spelling for the Ukrainian version of the city's name. There are also Yiddish, Hebrew and Turkish versions, because today's western Ukraine, part of what is sometimes called Galicia, has been home to a variety of ethnic groups for centuries. In the late 1700s, the province contained about 200,000 Jews and an even greater number of Christians who identified as either Polish or Ukrainian (Ruthenians). Throughout the 19th century, the region was controlled by the Austro-Hungarian Empire, which in 1867 "emancipated" the Jews: As citizens, they could now engage in commerce and own land. As



CLOSE-UP KILLING Buczacz was not a center of industrialized murder like Auschwitz; most of the victims knew their killers personally. Above, Buczacz students in a 1934 production of 'Joseph and His Brothers.'

more and more Jews took advantage of these freedoms, tensions arose with other groups.

Mr. Bartov notes that the "rules of the game" changed completely after World War I and the Russian Revolution. Intensified religious and ethnic identification, along with violent swings in political control, led to increased violence. Russia occupied Buczacz for more than a year near the end of the war, and fighting among Poles and Ukrainians left legacies of resentment and a "competition of atrocities in which there could only be losers." The Poles and Ukrainians seemed to agree on one thing: that the Jews were the friends of their enemies. This meant that whenever conflicts arose, the Jewish population was vulnerable.

And in Buczacz conflicts did arise, not least in the late 1930s and early 1940s—from the Soviet occupation of the city as World War II began, to the fierce fighting between Poles and Ukrainians, to the coordinated effort to murder or expel Jews from the region. Families that had managed to live together peacefully turned on one another with startling ferocity. "The intimacy of friendships that served as

a barrier to stereotypes," Mr. Bartov writes, "was now transformed into an intimacy of violence." Although there had been sporadic violence in the

graves. Many of the perpetrators were known as decent folk before the killings began, not displaying any particular tendencies toward violence or ideologically fueled hatred. And afterward they were able to return to their normal lives without a trace of their capacities for cruelty or any indication of remorse or shame. The bloodshed seemingly left no stain.

German overseers were brought in to Buczacz to ensure that the extermination of the Jews would be efficient. Mr. Bartov draws our attention to the gratuitous nastiness of many of the killers—this wasn't just a military operation or a case of merely following orders. Murderers and their lovers, families and friends "appear to have enjoyed their brief murderous sojourn in the region," Mr. Bartov writes. After all, they were powerful for a while; they held life and death in their hands, and they had access to all the food, booze and sex they could possibly want. "For many of them," Mr. Bartov says, "this was clearly the best time of their lives."

This is not a story of industrialized murder of the sort that occurred at centers like Auschwitz.

This is a story of close-up killing—of shooting a young girl in the face, of smashing a toddler's skull against a rock or a wall. There was little effort at secrecy. The mass graves on Fedor Hill, a popular recreation site, were easily visible, and in a small place like Buczacz, everyone knew the final destinations of Jews who were marched away. Recruiting townsmen to be shooters was never a problem, Mr. Bartov notes, and participation in the murders of neighbors "nourished a grotesquely merry intimacy."

Mr. Bartov does devote some pages to accounts of people in the region who spared the lives of Jews on the run, often at risk to themselves. These rare acts of goodness, he concludes, demonstrate that "there always was a choice"—in many cases the decision to help was a mercenary calculation, in precious few was it motivated by "altruism and grace."

The defeat of the Nazis did not bring respite to the region. As the Soviet armies approached, Polish and Ukrainian nationalists intensified their attacks on each other. Scores of thousands were killed before the Ukrainians succeeded in 1944 in driving Polish citizens from the region. By then the Jews were gone. When the Soviets seized control, they decided that there could be no return to normal after such massive trauma. They moved hundreds of thousands of people in order to separate the competing nationalist groups. By the end of the 1940s, the once multi-ethnic region had become homogeneously Ukrainian.

Today, Buczacz's citizens memorialize the martyred Ukrainian nationalists who fought for their cause. The Polish population has all but disappeared, and there is just the occasional Jewish visitor to a Holocaust monument buried deep in a dense forest. Mr. Bartov's anatomy of genocidal destruction is a monument of a different sort. It is an act of filial piety recollecting the blood-soaked homeland of his parents; it is a substantive contribution to the history of ethnic strife and extreme violence; it is a harrowing reminder that brutality and intimacy can combine to destroy individual lives and reshape the destiny of a region and its peoples: history as recollection and as warning.

Mr. Roth is the president of Wesleyan University. Among his books is "Memory, Trauma and History: Essays on Living With the Past."

Wizards, Prophets and the Limits of the Earth

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times higher. Similar increases took place without famine even in places that Vogt studied in more detail, like El Salvador. What happened?

Part of the answer is that Norman Borlaug happened. The author's anointed Wizard was working on a Rockefeller Foundation project in Mexico in the 1940s while Vogt was writing "Road to Survival." Rockefeller scientists warned that "the great majority of Mexican people are poorly fed, poorly clad, and poorly housed." Undertaking their work at the birth of the movement toward Third World development, the scientists saw the "pitifully low" living standards of Mexicans not as a Malthusian-Vogtian inevitability, but as a tragedy to be overcome.

Like many breakthrough innovations, those of the Green Revolution were in part the result of serendipity. The Rockefeller project in Mexico sought to boost maize production—and failed. In Mr. Mann's verdict, "everything went wrong" with the endeavor. But one small and obscure part of the project worked: a program to control a destructive fungus on wheat called stem rust. The stem-rust specialist who headed this program was named Norman Borlaug. Eventually it led Borlaug (who was not even trained as a plant breeder) to develop wheat varieties that were not only resistant to stem rust but could (along with fertilizer, pesticides and irrigation) dramatically raise yields. Borlaug's initial success in Mexico led to later triumphs in India and Pakistan, where there were some similarities in climate. Borlaug worked with Indian geneticist M.S. Swaminathan—an unsung hero of the Green Revolution—to whom he shipped his Mexican wheat in 1963. Mr. Swaminathan got dramatic results with test plots, and asked for more. Envious Pakistani officials asked for Mexican wheat too. A famine in the Indian state of Bihar in 1966 persuaded Indira Gandhi's government to back Borlaug and Mr.

Swaminathan with fertilizer and water supplies. Yields soared, and the effort spread from wheat to rice with equal payoff.

Mr. Mann's story is not one of unalloyed triumph of Wizards over Prophets. The Green Revolution was a success on food production, he suggests, but made environmental problems worse. Mr. Mann notes that the pesticides crucial to the Green Revolution "have wreaked havoc on agricultural ecosystems and sometimes poisoned sources of drinking water." Still, the author's portrayals of Vogt and Borlaug make the former much harder to love. Vogt sometimes seemed to care more about cormorant babies than human ones. He criticized "unchecked spawning" and "untrammeled copulation" of "backward populations." He wrote that people in India breed with "the irresponsibility of codfish." He suggested in 1952 that "industrial development should be withheld" from poor countries as a form of birth control.

Population scares led to programs in which, Mr. Mann says, "millions of women were sterilized, often coercively, sometimes illegally, frequently in unsafe conditions, in Mexico, Bolivia, Peru, Indonesia, Bangladesh, and, especially India." India sterilized 8 million men and women in 1975 alone. Population alarmism then spread to China, which imposed the One Child policy in 1980. "Tens of millions—possibly 100 million—of coerced abortions occurred," Mr. Mann writes. "often in poor conditions that led to infection, sterility, and even death. Millions more women were forced to insert IUDs or be sterilized."

To Mr. Mann, Vogt's major contribution was to sound the needed warning about environmental problems that today include "over-fishing, deforestation, soil degradation, contaminated groundwater, declining populations of mammals and birds, and, most alarming, the possibility of very rapid climate change." But the author notes Vogt's big mistake: He

blamed all this on growth. In fact, Mr. Mann writes, "the contribution of population growth to [these environmental problems] is secondary, and the relationship to economic growth is equivocal." The author notes that Vogt "denounced social scientists as fools," but Mr. Mann concludes "he should have listened to them."

Social scientists—such as economists—could have suggested to Vogt a more specific targeting of environment-

actually become more attractive as resource scarcity increases.

Finally, economics also notes there is a long-run supply response to scarcity that includes an expanded search for new sources of the finite resource. A dramatic example provided by Mr. Mann is petroleum, another resource whose supply has prompted repeated panics. The author's science journalism shines as he explains that oil "reserves" are not really a finite

Yet if Prophets have overstated limits to growth, according to Mr. Mann, the Wizards have understated them. They have hubristic faith in the power of science to solve any problem, like the relentless technoptimism today of TED talks. But not every finite resource is so expandable as petroleum. Even if economic incentives exist, innovation is unpredictable, not automatic. Mr. Mann quotes today's plant-breeder successors to Borlaug as saying that "breeders have been pulling rabbits out of their hats for fifty years . . . [and] they're starting to run out of rabbits."

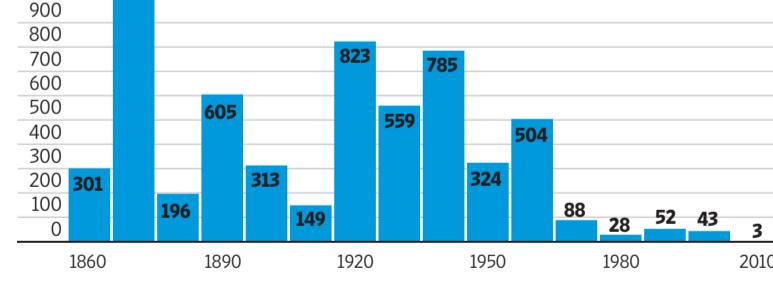
The author suggests that Borlaug and the Wizards should also have listened to social scientists more. A political system that has been captured by the elites may let those elites get away with land and sea degradation caused by nitrogen and water pollution produced by pesticides—as happened in India and Pakistan after the Green Revolution. Politicians let uncontrolled environmental destruction still proceed in many other sectors and nations today—not to mention global warming—despite the theoretical simplicity of limiting polluting activity with taxes and regulations.

The excessive alarmism of Prophets helped inspire the modern environmental movement, but implicitly opposed the rise in living standards of billions of poor people. Wizards, by contrast, helped defy the limits to growth to make the escape from poverty possible, but they may have encouraged complacency about environmental problems that threaten us today. The purpose of Mr. Mann's indispensable book is not to declare a winner, but—with luck—to help us find the right mixture of Prophets and Wizards in the future.

Mr. Easterly, a professor at New York University, is the author of "The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor."

Feeding the Hungry

Number of people dying per decade due to famine (per 100,000)



Notes: For famines spanning two decades, the total is split by decade on a year-by-year basis. For famines with different published estimates, the midpoint was chosen. The bar for 2010 spans from 2000 to 2016.
Source: Joe Hasell and Max Roser, OurWorldInData.org

tal pollution that does not require shutting down growth. You can, for instance, simply tax polluters or regulate the pollution. Economists would also have told Vogt that, as finite resources get scarcer in the short run, their price will increase, and there will be, in the long run, a demand response. People will economize on their use. Political authorities will face pressure to impose rationing or price increases for publicly provided goods like water. Writing about water scarcity in particular, Mr. Mann notes that it is not that hard, in the arid American Southwest, to replace water-thirsty grass lawns with dryland plantings.

Economics would even suggest that innovations to stretch finite resources—like the Green Revolution—

underground pool, but more like a crazy stew of different compounds: oil of various grades mixed with ethane, propane, methane, and other hydrocarbons. These range from the purely gaseous (. . . natural gas) to syrupy liquids (crude oil) to semi-solids (. . . tar sands, for example) and "how much can be extracted depends on . . . whether the current price justifies the required effort." Every time the world has been "running out" of oil, the price went up, new "reserves" came on line, and the price went down again. Mr. Mann quotes, approvingly, MIT economist Morris Adelman: "It is commonly asked, when will the world's supply of oil be exhausted? The best one-word answer: never."

BOOKS

'Now that we've met, we're changed.' —Song of the Modoc people

Buffalo Bill and the Indians

Blood Brothers

By Deanne Stillman

Simon & Schuster, 286 pages, \$27

Sorrow of the Earth

By Éric Vuillard

Pushkin Press, 155 pages, \$19.95

BY ANDREW R. GRAYBILL

AT THE HEART of Buffalo Bill's Wild West show, which thrilled audiences from 1883 to 1913, was a story about the struggle for the U.S. frontier. According to historian Richard White, the show featured the myth of the "inverted conquest," depicting white Americans as victims suffering at the hands of their Native enemies and thus sanitizing their invasion of Indian country; in this telling, settler aggression was merely a form of self-defense. Not one to skimp on realism, William F. Cody (better known by his stage name, Buffalo Bill) enlisted dozens of Native people—some of whom had even fought against the U.S. military—to appear in his extravaganza, playing the foils. And for a brief stint in 1885, the Lakota holy man Sitting Bull, the era's most famous Indian, was a celebrated member of the cast. A pair of new and starkly contrasting books considers his through-the-looking-glass experience starring in the endless rout of his own people.

In "Blood Brothers," Deanne Stillman, a California-based author of four previous books about the West, offers a condensed history of the Wild West show, homing in on the unlikely bond between Buffalo Bill and Sitting Bull. Already regionally famous for his exploits as an Army scout and bison hunter, Cody became a bona fide national hero in 1876, when, a few weeks after the Indian victory at the Little Bighorn, he killed a Cheyenne warrior, taking "the first scalp for Custer." Sitting Bull, by contrast, though not present at the annihilation of the Seventh Cavalry, was nevertheless blamed for the slaughter and fled to safety in Canada for five years before agreeing to confinement on the Standing Rock Reservation. Ms. Stillman explains that, despite the divergent paths they walked, a genuine friendship blossomed between the two men after the Sioux leader joined the Wild West show, begetting the slogan, "Foes in '76, Friends in '85."

Cody banked on Sitting Bull's notoriety to draw crowds. And spectators flocked to the show—some came to boo and hiss, but many others to gaze with fascination upon "the Napoleon of the Great Plains," as he was billed. In exchange for Sitting Bull's participation—which consisted of a single turn around the arena, in a buggy or on horseback—he was the highest-paid



HISTORY AS SPECTACLE Sitting Bull and William F. Cody, 1885.

member of the ensemble and retained exclusive rights to the sale of his image and autograph, which proved to be lucrative. But by the end of his first season he had tired of life on the road and wished only to return home to South Dakota. It was there, in December 1890, that he was killed by his own people, when a group of reservation police came to arrest him in hope of containing the Ghost Dance movement.

"Blood Brothers" offers a brisk and compassionate retelling of a familiar story, but falters at times under the weight of its author's dogged optimism about the redemptive power of this "strange friendship." As Ms. Stillman muses in the introduction, "It would seem that America has embarked on the painful and necessary journey of healing our original sin—the betrayal of Native Americans.... Perhaps the brief time that Sitting Bull and Buffalo Bill were together can serve as a foundation upon which this rift can be repaired." It is an alluring thought. And yet, the recent completion of the

Dakota Access Pipeline across Sioux land where Sitting Bull once lived, despite massive, pan-Indian opposition, is a reminder that tribal sovereignty, the linchpin of Native revitalization, remains precarious due to the overwhelming power of federal authority.

The novelist and film director Éric Vuillard, whose recent book about Hitler won the Goncourt Prize for 2017, shares none of Ms. Stillman's optimism. First published in France in 2014 to great acclaim, his "Sorrow of the Earth" (translated into crisp and colloquial English by Ann Jefferson) is a pungent work of historical reimagining, blending fact and speculation to capture the perspective of Sitting Bull and other Native performers in Cody's show. The picture that emerges is ugly and dispiriting. Gone is the coarse but avuncular Buffalo Bill of more established narratives. Whatever financial benefit the Indian participants receive is offset by their ruthless exploitation, which includes, after each performance, the hocking of trinkets "that

derive from their genocide." And the men, women and children in the audience, who turn out in droves, are stirred less by curiosity than their unquenchable (and unselfconscious) hatred of Native peoples.

Mr. Vuillard is primarily concerned with the concept of spectacle, never satisfactorily defined but apparently a heady mix of voyeurism and entertainment derived through fetishizing the exotic. If, as he suggests, modern Europeans invented the spectacle, built from artifacts ripped from colonized outposts around the world and displayed in gilded metropolitan museums, the Wild West show elevated it to a kinetic art form: "Movement and action. Reality itself. Yes, just galloping horses, re-enacted battles, suspense, people falling down dead and getting up again. It had everything." Only in the United States, Mr. Vuillard intimates, could a huckster like Cody turn the tragedy of Native dispossession, still unfolding even as the Wild West toured across North America and

Europe, into a garish, multimillion-dollar extravaganza, with the Indians playing themselves. Mr. Vuillard's contempt for the show, its creator and its audience is palpable.

"Sorrow of the Earth" is a compulsive read, with short, sharp chapters that move easily from the arena floor to Wounded Knee to Cody's eponymous town in northwestern Wyoming, which the author dismisses as an "icy desert." Mr. Vuillard's outrage is infectious, and sharing in his exasperation indemnifies readers against their own complicity in the fruits of unchecked

Two very different books explore the myths, metaphors and realities of Cody's Wild West show.

19th-century U.S. expansion. But as with many *ad hominem* indictments, over time the insults that stand in for argument come to seem lazy and imprecise. The same is true of sweeping generalizations and overstatements, intended to provoke reflection but which instead begin to clutter the book. Take this: "Civilization is a huge and insatiable beast. It feeds on everything." Or this: "Previously, no American or any Westerner in the world had ever seen anything. Up until now, all they had seen was their dreams." Such rhetorical devices are distracting, and lessen the impact of this unusual, and powerful, meditation on Native peoples and the Wild West show.

Ironically, because of their dramatic differences in style and tone, "Blood Brothers" and "Sorrow of the Earth" make boon companions. Ms. Stillman's book manages to explain the inexplicable: why some Native people, whose nations were still at war with the United States, were eager to tour with Cody's Wild West show. They sought an opportunity to work with other Indians, away from the relentless tedium and privation of reservation life, and enjoyed earning a wage and the guarantee of three hot meals a day. This portrait of a band of individuals, beleaguered but unbeaten and making choices about their own destinies, counters the one-dimensional sketch of helpless and universal victimization drawn by Mr. Vuillard. On the other hand, Mr. Vuillard's anger and skepticism are a powerful antidote for Ms. Stillman's tendency to romanticize the entente between colonizers and those whom they colonized.

Mr. Graybill is the chair of the history department and co-director of the William P. Clements Center for Southwest Studies at Southern Methodist University.

The Pivotal Year of World War I

Continued from page C5

sive, which led to the further disintegration of Russian forces. Nor could he prevent military insurrection. He was ineffective in countering Lenin's slogan "Peace, Bread and Land." He ultimately proved to be no match for the Bolshevik leader, who mobilized and armed masses of workers and soldiers in the October Revolution—in effect, Lenin's coup d'état. Slowly but with tightening control, a new police state began to emerge.

Wilson's ideas for the League of Nations are often misinterpreted as hopelessly idealistic. Yet his plan for a future world organization finally came to fruition, long after his death, in the founding of the United Nations in 1945—with one major difference.

Wilson believed that the Covenant of the League should commit the United States to act against aggression. It was on this point that he disagreed with Henry Cabot Lodge, the chairman of the Senate's Foreign Relations Committee. Lodge criticized Wilson for not crushing Germany economically and militarily at the outset of the conflict. There was personal animosity between the two, perhaps best expressed in Lodge's exclamation, "I never expected to hate anyone in politics with the hatred I feel toward Wilson." Yet Lodge, too, favored the creation of the League of Nations. But Lodge insisted that only the U.S. Senate could declare war—not an international organization. This vital point also separated the League from the United Nations, where the United States possesses veto power.

Lodge and Wilson held similar racial views, again with one exception. Lodge, like Wilson, did not

believe in racial equality. He held that if a "lower race" mixed with a higher, the lower would prevail. He favored immigration restrictions, especially against people from eastern and southern Europe. Unrestricted immigration, in his view, would lead to social conflict and national decline. Lodge's views were by no means unusual in the early part of the 20th century. Yet he upheld one principle that distinguished him from Wilson. He sponsored the Lodge Bill, which would have protected the voting rights of black Americans. He did so mainly for political reasons, but the legislation, which failed, nevertheless set him apart from Wilson, who upheld Jim Crow laws and implemented them in the civil service. Wilson's reputation has not fared well recently. At the University of Texas in 2015, a statue of him was removed from a central part of the campus, along with one of Jefferson Davis.

David Stevenson's "1917: War, Peace, and Revolution" is a sound, learned work of breadth and insight, a study of the year 1917 as a microcosm of the war itself. He uses Russian as well as other European sources. Yet the general reader needs to be put on guard. In a book of some 500 pages, there are 50 pages of notes in a small font. With a wealth of detail, paragraph after paragraph bangs on for 1½ pages each. Yet the book is readable. Mr. Stevenson's achievement can be summed up by noting that he takes account of military victories and defeats in relation to changing

economic developments and, to a lesser extent, public sentiment as well as individual leadership.

Some of the best chapters describe the difficulties of military officers in the field. For example, Sir Douglas Haig, the British commander in chief, held that the stalemate on the West-

ern front was neither permanent nor irreversible. He believed consistently that the German army had to be met head-on and fought tenaciously until defeated. Despite his reputation for unimaginative dedication to a war of attrition and to defensive weaponry such as machine guns behind barbed wire, he welcomed innovation in tanks and aircraft.

Yet the reader hopes in vain for a broader perspective: more of the vol-



nation. Lenin aimed to destroy the empires of Germany, Austria-Hungary and Turkey as a crucial step toward world revolution, including in the United States. Wilson's use of the self-determination phrase was restricted. He hoped merely that European peoples might determine their own future. But did self-determination include, for example, Ireland?

The Wilsonian notion of self-determination is one of the most important issues raised by the three books. It is clear that Wilson had no precise ideas other than the fundamental notion that government should be based on the consent of the people. He was warned by his secretary of state, Robert Lansing, that self-determination as a general principle was "unresponsible of universal application." Wilson freely admitted that, at first, he had in mind only the peoples of Europe. But it was an idea that immediately posed world-wide problems. In Paris in 1919, an emaciated and gaunt figure named Ho Chi Minh assumed that self-determination applied to Asia as well as Europe. Wilson refused to see him. On a related issue, Wilson also declined to accept the Japanese proposal for a racial-equality clause in the peace treaty. On the other hand, he approved of the Balfour Declaration of 1917, which promised British support for a Jewish national home in Palestine. Then, as now, the principle of self-determination seems to be applicable to certain people yet not to others.

Mr. Louis is professor of history at the University of Texas and editor in chief of the "Oxford History of the British Empire."

BOOKS

'We are a garden walled around, / Chosen and made peculiar ground; / A little spot enclosed by grace / Out of the world's wide wilderness.' —Isaac Watts

The World Beyond the Wall

Peculiar Ground

By Lucy Hughes-Hallett

Harper, 446 pages, \$28.99

BY ELIZABETH LOWRY

ROBERT FROST might well be right when he says that something there is that doesn't love a wall. Yet we keep on building them. In her clever, many-layered debut novel, Lucy Hughes-Hallett casts a historian's panoramic eye over human walls of every kind, from the biblical Jericho to postwar Berlin.

"Peculiar Ground" begins in 1663, at Wychwood, the Oxfordshire estate of the Earl of Woldingham, where the landscaper John Norris is creating an elaborate formal park for his employer, hemmed in by a "great ring of stone." Lord Woldingham has lately returned from exile with the restored King Charles II and associates the freedom to roam with danger: He now "chooses to be walled in." The soon-to-be-gated community of Wychwood is a microcosm of the world outside, being home to a vast staff of gardeners, foresters, rangers, household servants and overseers. The aristocracy is at the apex of this miniature society, and a middle tier is represented by the newly emerging professionals: the architect Robert Rose; Lane the steward; and Norris himself.

The world outside is riddled with sectarian and political tensions between Papists and Dissenters, Cavaliers and former Parliamentarians. It is not always kind to its women, who are sexually exploited, burdened with children and dressed in ridiculous fashions. England is also about to be visited by the Great Plague of 1665, in which some 100,000 people died.

Plus ça change. No sooner have we found our bearings in 17th-century England than Ms. Hughes-Hallett skips forward confidently to the 20th century, to show us a 1960s Wychwood occupied by the parvenu Rossiters and their dependents and hangers-on: their niece Flora, who will later take charge of the estate; art dealer and Soviet spy Antony Briggs; and journalist Nicholas Fletcher. There is also interior designer Benjie Rose; his gay nephew, Guy; and even Nell Lane, a descendant of the house's original steward.

It's not just the names that repeat: In Europe the Cold War is escalating, and in Berlin another wall is being erected. It's described in the East—in an echo of Lord Woldingham's own justification for wall-building—as protection against a hostile hinterland. Whatever Frost might say, prisons can be appealing. But they have dangers. "An enclosed community is toxic," explains Nell, who by the 1980s is writing reports for the British government on prison reform. "The wrong people thrive there. The



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sort of people who actually like being walled in."

Ms. Hughes-Hallett is best known as the author of "The Pike" (2013), a biography of the Italian poet and provocateur Gabriele D'Annunzio. But she is also the author of two cultural histories, "Cleopatra: Histories, Dreams and Distortions" (1990) and a study of hero worship in Western civilization, "Heroes: Saviors, Traitors and Supermen" (2004). In this novel her observation of the societies of both her chosen eras, Stuart and present-day, is sophisticated and erudite.

Modern-day Wychwood is a showcase for kitsch. Where the Earl and Countess of Woldingham projected an image of expensive solidity, Flora and her paisley-clad friends favor a trendy bohemianism ("teaching the rich how to make themselves and their houses look picturesquely rumpled") that is no less contrived. It's Flora, in the estate's 1980s phase, who spots Wychwood's commercial potential, marketing it as part of a vulgar TV show about English stately homes. But is this really so different from the garish pageants (including one depicting the fall of the walls of Jericho) which Lord and Lady Woldingham once put on in Wychwood's grounds?

In the breadth of her historical vision and her fastidious particularity,

Ms. Hughes-Hallett is a natural heir to A.S. Byatt, delivering a densely patterned novel that shimmers with human interest as it probes our cultural story. When the sexual revolution begins, with its chimerical promise of liberation from biological realities,

A densely patterned debut novel traces four centuries of change within the confines of an old estate.

Nell gets involved with one of Nicholas's protégés, falls pregnant (only to suffer a horrific miscarriage) and settles for a typically inequitable modern marriage fraught with the stresses of working motherhood. On the day the Berlin Wall is breached, her reporter husband is out on the street covering this turning point in 20th-century history while she, the serious-minded civil servant, is "in the ladies' loo" wiping her daughter's bottom.

Guy and his generation, meanwhile, succumb to the new plague of AIDS. After the fall of the Berlin Wall, an apparently fresh threat to the West emerges when a Pakistani friend of Nell's is placed under a fatwa for

promoting the supposedly blasphemous book of a certain British novelist. "The story you're all so worked up about is over," he warns the Wychwood house party. "The story I'm part of is the one you need to think about." The message is clear: Antony and his Leninist cronies are passé. Forget revolution and the Restoration: We are back to the Crusades.

Even if this seems a bit too schematic, the author never shies from large themes, and usually makes the most of them. War, disease, interneccine conflict, gender inequality, the divide between haves and have-nots, the march of progress that really isn't progress at all—this, Ms. Hughes-Hallett's sweeping novel suggests, is what we in the West have always had, and always will have. "Peculiar Ground" ends with a poignant vision of the Garden of Eden, fallen into feral wildness after the expulsion of Adam and Eve but still surrounded by a wall that "stretches away on either hand... as though to guard those within." The John Norrises of this world will always do their best to landscape us. But in reality there's no way out.

Ms. Lowry is the author of "The Bellini Madonna." Her second novel, "Dark Water," will be released this year.

Quiet, Please

Letters to His Neighbor

By Marcel Proust

New Directions, 110 pages, \$19.95

BY GEOFF WISNER

WHAT DO YOU DO when the people upstairs are making too much noise? You might pound on the ceiling with a broomstick. You might complain to the building's management. Or if you are Marcel Proust, living at 102 Boulevard Haussmann, you might interrupt your work on the greatest novel of the 20th century to write your neighbors a series of letters that mingle flattery and understated reproach, accompanied by gifts.

Proust complained about noise, 'everything that is dragged over the floor, that falls on it, runs across it.'

On a Saturday in the fall of 1909, Proust writes to Dr. Williams, the American dentist who has moved into the building with his French wife: "I hope that you will be willing to accept these four pheasants with as much simplicity as I put into offering them to you as neighbor. I will also permit myself to send you a few of my works." Only then does he request that the hammering of the Williamses' workmen be suspended for the whole of next Monday.

The following year Proust has his bedroom lined with cork. It is not enough. The noise continues—as do the gifts, the delicately worded appeals for quiet, and the subtly planted allusions to the asthma that disturbs his rest.

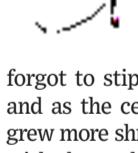
Proust's letters to the Williamses, recently discovered in a Paris archive, span the decade from 1908 to 1918. These 26 items make a delightful addendum to the four-volume "Selected Letters." What makes this small volume worth having, however, is the bookmaking, including the textured endpapers and facsimiles of letters in which the lines of loose and airy handwriting sometimes droop and run off the page.

The letters have been translated by the estimable Lydia Davis, who supplements the notes in the French edition of 2013 and provides an afterword almost as long as the letters themselves. She offers insights from her experience translating "Swann's Way" and a remembered glimpse of what remained of Proust's bedroom some years ago, emptied of his furniture and made available for viewing (one afternoon per week) by the bank that now owns the building.

Mr. Wisner's latest book is "Thoreau's Animals."

FICTION CHRONICLE: SAM SACKS

Lives Everlasting



GRANTED ONE wish, the Cumæan Sibyl asked to live the number of years as the grains in a handful of sand. But she forgot to stipulate for eternal youth, and as the centuries passed and she grew more shrunken and shriveled her wish changed: She wanted only to die.

The story has long served as a warning against tinkering with mortality, but because the dream of outsmarting death is as persistent as death itself, the lesson has needed constant updating. With slightly eerie synchronicity, three new novels arrive asking questions about the finality of our expiration dates.

In Dara Horn's parable-like "Eternal Life" (Norton, 236 pages, \$25.95), Rachel, a first-century Jewish woman in Roman-occupied Palestine, makes a terrifying vow to save her ailing child, sacrificing her own death to give the boy life. By the obscure terms of the deal, Rachel appears to grow older but returns to the age of 18 after every bodily death. When the book begins in the present era she's an 84-year-old great-grandmother who has endured hundreds of lives, given birth to and mourned countless children and become more world-weary than anyone can possibly imagine.

The novel's chapters alternate between past and present, and while the story includes some minor intrigue—the father of Rachel's first child is also cursed with eternal life and has been

fruitlessly courting Rachel for two millennia—this is at heart a cautionary tale. A life without an ending, Rachel learns, is a life without direction: "There was no point in any of it, none at all, unless one had plans to leave." Even worse is the relentless accumulation of grief. "Eternal Life" can feel schematic in its messaging, but Rachel speaks with the wisdom of the ancients when she observes that immortality offers no consolation for the death of others. "Not dying doesn't

A trio of new novels asks, What if one could outrun aging, outsmart death and be certain of an afterlife?

make it better," she says of all that sorrow. "It only makes it longer."

Jim Byrd, the 33-year-old narrator of Thomas Pierce's "The Afterlives" (Riverhead, 366 pages, \$27), was clinically dead for about five minutes after suffering a heart attack, and what has most shaken him about the experience is not the fragility of his life or the miracle of his survival but the absence of insight his trip to the other side provided: "God didn't show himself to me. No feelings of ecstasy. No paradise. And I do not find this idea peaceful."

Jim, a loan officer in small-town North Carolina, manages pretty well in the aftermath, falling for and marrying

a young widowed mother named Annie. But a sense of dreamlike strangeness lingers, sharpened by the fantastical elements of Mr. Pierce's speculative world. Holograms, known as "Grammers," are widespread commercial props, materializing in shops and on street corners. Jim becomes mysteriously attuned to paranormal activity in a local Mexican restaurant that was once the site of a deadly fire. And then there's Jim's connection to Sally Zinker, a quantum physicist who claims to have invented a machine that can momentarily transport its users into a realm beyond physical existence.

"The Afterlives" wears its "Twilight Zone" trappings with appealing lightness. Its characters are drawn with such down-to-earth authenticity that the novel reads like a straightforward family chronicle, skillfully dramatizing Jim's trials as a step-dad to Annie's daughter and his confusion after the death of his father. The story's farfetched twists seem plausible because of the baffled, open-ended nature of Jim's search for the truth about ghosts and reunions in the hereafter. Even when Mr. Pierce ventures a glimpse of what the next life might be like, courtesy of Sally's machine, the sneak preview sows more doubts than it resolves. "I had a feel-

ing that it wasn't over, that I'd only reached another level," Annie thinks. "The afterlife had its own afterlife." Readers will leave this enriching novel with no more understanding of death than when they began it, but with a deeper sense of wonder for the breadth of the unknown.



In the prologue of Chloe Benjamin's "The Immortalists" (Putnam, 346 pages, \$26), the four young Gold siblings, Varya, Daniel, Klara and Simon, pass a summer day in Lower Manhattan by visiting a fortuneteller, who gives them some unsettlingly specific information: the date that each will die. Naturally, the Golds pooh-pooh the predictions, but as the years pass they prove horrifyingly accurate. Simon dies

of complications from AIDS; Klara follows soon after; dead by her own hand.

As accidents befall each sibling, readers will again ponder that insoluble question from their high school English papers: Are these characters cursed by fate or do their individual decisions—decisions they could conceivably change with enough self-awareness—deliver them to their prophesied ends?

Like the other authors in this round-up, Ms. Benjamin interleaves her story with clever thematic connections. Klara forges an unstable career as an escape artist and her signature trick involves the Jaws of Life. Varya is a scientist devoted to—what else?—anti-aging research.

But "The Immortalists" never really transcends its gimmicks. The characters' fates aren't tragic because their outcomes seem contrived rather than inevitable. (Why, on the day he is scheduled to die, would Daniel go out with a loaded gun to confront the old fortuneteller?) The general impression of falseness is rooted in the boilerplate prose. Klara's "blood freezes," Simon's "heart skipped in his chest"; elsewhere "something snapped in his heart like a branch." These people shouldn't worry about the divinations of a psychic. They need a cardiologist.

BOOKS

'Blow up your TV, throw away your paper, go to the country, build you a home. / Plant a little garden, eat a lot of peaches, try to find Jesus on your own.' —John Prine

The Raw and the Kooks

Hippie Food

By Jonathan Kauffman

Morrow, 344 pages, \$26.99

BY RIEN FERTEL

WE'RE ALL HIPPIES now. Though most of us packed away our Birkenstocks and Grateful Dead records long ago, our stomachs remain resolutely tie-dyed. You might eschew tofu and renounce alfalfa sprouts, but foods like yogurt, granola, hummus, avocado and soy sauce, ingredients that were first embraced by hippie fadists in the 1960s and '70s, likely figure in your daily diet.

In "Hippie Food," a chronicle of the counterculture's culinary contributions, Jonathan Kauffman describes a time when a simple bowl of brown rice layered with stir-fried vegetables and dashes of tamari could be an act as politically symbolic as hitchhiking to San Francisco with flowers in your hair. Currently covering the food beat for that city's Chronicle newspaper, Mr. Kauffman remembers when corporate cheese and high-sugared cereals disappeared from his Midwest Mennonite family table in the 1970s, only to be replaced with alien fare: oatmeal whole-wheat breads, ground-nut stews and garden-plucked vegetables. "Although I have been a fan of tofu since the age of eight," he writes, "I have no interest in telling you why you should be eating it." His goal lies in uncovering the history of why so many Americans do.

Mr. Kauffman begins in Los Angeles at the turn of the 20th century, when "drugless healers"—yogis, chiropractors, naturopaths and other self-help and -healing svengalis—roamed the Sunset Strip in search of acolytes. Then, as today, optimal well-being meant eating well, however prescribed. Nutrition experts—many self-credentialed—touted vegetarian diets, raw-food diets and what was known as the "mucusless diet." (Steve Jobs was the most famous disciple of this strict regimen: fruits and vegetables, supplemented by the occasional slice of whole-grain toast.) Starting in 1958 at the Health Hut, a "tiny, grotty restaurant" and specialty store on Beverly Boulevard, Lois Bootzin and her husband, Robert, known to all as Gypsy Boots, dished out beatnik grub: soy casseroles, fresh-squeezed juices and sprout-and-avocado sandwiches on soya bread. Though the eatery lasted just four years, Gypsy Boots survived as a kooky guest on late-



night talk shows, proselytizing for the virtues of soy-milk smoothies.

Alongside playful prose (for Mr. Kauffman, alfalfa sprouts smell as if "a field of grass were having sex"), the great joy of "Hippie Food" is its rich cast of characters. Some, like the madcap Boots, "half cheer-squad leader, half generalissimo," who stirred up the crowd at the restaurant's weekly Back to Nature Luau night, might encourage readers to reconsider carob. Others, like Jim Baker, the whole-foods community's answer to Charles Manson, will likely make many never look at a superfood the same way.

Jim and his wife, Elaine, were among the first restaurateurs to promise "organic" menu items. Compared with those of the Health Hut, the Bakers' menus, first at the Aware Inn and later at the Old World restaurant, slyly incorporated nourishing ingredients into diner-style standards: massive Belgian waffles (prepared with soy and unbleached wheat flours), hamburgers stuffed with chopped veggies, and their famous cheesecake (made with honey and unrefined sugar). Jim also gravitated toward the era's other excesses: booze, psychedelics and cultism. (He also killed two men on two separate occasions, each with a fatal judo-chop.) In 1969, he opened a salad and juice bar, the Source, that quickly spawned a 150-person cult defined, in

Mr. Kauffman's words, by "meditation and sex magic, ecstatic music, and mind-blowing food." Warren Beatty and Goldie Hawn were regulars at the restaurant. Baker would refashion himself as Father Yod, claim a bevy of spiritual wives, and pay his "family" no wages for work in the restaurant—though he would supply them with housing in mansions and unlimited organic produce. "Food," as an Austin, Texas, co-op devotee declares later in Mr. Kauffman's narrative, had become "the hippie religion."

Across the nation, utopian communities devoted to whole foods were springing up. In 1961, nearly three dozen adherents decamped from New York to the town of Chico, in the heart of California's rice basket, to build a society on what the Japanese philosopher George Ohsawa called the "principal grain." His followers gorged on a "Macrobiotic Zen" diet of brown rice, supplemented only with organic vegetables and fermented soy. Despite his proto-Michael Pollan take on sustainable eating—locally and in season—Ohsawa's lifestyle was too esoteric to take hold nationwide (not to mention too prone to causing scurvy and malnutrition). Down in San Francisco, a troupe of mimes turned guerrilla-theater activists called the Diggers, and later the Free Family, doled out slices of brown bread baked in coffee cans to hungry

hippies before and after the Summer of Love. Nutrition trumped taste. White bread, like white rice for the macrobiotics, was the enemy. Unpolished, unadulterated grains could heal the world during the era of population bombs and nuclear weapons.

Modern staples like yogurt, granola, avocado and hummus were once (literally) cult favorites.

Inspired by the world-wide famine warnings of Paul Ehrlich and others, a social-work student named Frances Moore Lappé picked up the farming-as-salvation theme. Her best-selling 1971 cookbook manifesto, "Diet for a Small Planet," argued that only soybeans, in the form of tofu, could provide an adequate protein source for a burgeoning global population dependent on eating animals. By 1975 as many as a million people had relocated to farming communes, endeavoring to produce their own chemical-free produce—"God's own food, bitten by God's own bugs," in the words of one farmer. Back-to-the-landers and their urban counterparts spawned localized food systems: farmers' markets and cooperative groceries. It was

"the gut reaction of a generation," according to one journalist.

Sustainability was a whole other issue. Communal living was rarely edenic. Collectivist restaurants and food co-ops appeared in medium-size Rust Belt cities—Madison, Wis., Ann Arbor, Mich., Buffalo, N.Y.—perhaps because of the region's long history of farm and grocery cooperatives. In Ithaca, N.Y., the collectively owned, vegetarian Moosewood Restaurant, alongside its ever-expanding series of cookbooks, helped introduce American eaters to a world of recipes: Greek moussaka, Brazilian black bean soup and Indonesian gado-gado (a salad of vegetables, hard-boiled eggs, and fried tofu or tempeh dressed with peanut sauce). This month Moosewood celebrates its 45th birthday, a phenomenal success story compared with the 5,000 cooperative buying clubs that opened in the 1970s. Armed with rallying cries like "Food for people, not for profit," many devolved into bitter infighting over revolutionary methods. In the Twin Cities, an early co-op hotspot, a Marxist faction firebombed one store. The opposing side retaliated by throwing sticks of butter.

"The revolution failed. The revolution succeeded," Mr. Kauffman writes toward the end of his book. The 1980s and '90s witnessed the closing of communes and the shuttering of co-ops. Meat consumption steadily ascended. But mainstream groceries now knew to stock alfalfa sprouts, macrobiotic rice cakes and soy sauce.

International foods, many of them vegetarian and vegan-friendly, are now part and parcel of the great gallimaufry that is American cuisine. "Hippie food" is both a scornful phrase for flavor-free eating and a lucrative industry, co-opted by Whole Foods and Gwyneth Paltrow's Goop lifestyle brand, among countless profitable companies. Wal-Mart, the nation's largest retailer, is also its largest organic retailer, according to one report. Tempeh and seitan might never rise above vegan nichedom, but whole-grain breads and fresh-fruit smoothies have become quotidian delights, to say nothing of avocado toast and grain bowls, hippie mainstays long before millennials got hold of them. A handful of açai berries will not save the world; a turmeric smoothie will not grant eternal salvation. But such new-wave hippie foods might allow us to live a little longer so that we can at least try.

Mr. Fertel is the author, most recently, of "The One True Barbecue."

CHILDREN'S BOOKS: MEGHAN COX GURDON

Lovers of Words . . . and Words of Love

A **PASSEL** of stir-crazy words escape from Noah Webster's dictionary and proceed to "Hollywood" in the playful, sneakily educational pages of "**The Great Dictionary Caper**" (Simon & Schuster, 40 pages, \$17.99), a picture book by Judy Sierra with simple, high-energy artwork by Eric Comstock. In retro shades of avocado, cerulean and reddish-orange, Mr. Comstock's letters have eloquent cartoon eyes, and they're arranged in words according to various language concepts. We encounter an onomatopoeia marching band (the letters spell out "Oom-pah-pah" and "Beep!"); dancing rows of homophones ("Nose Knows"); palindromes ("Wow" and "Bob"); and even a list of archaisms that will introduce children to such delicacies as "gar-boil," "pismire" and "sneap." A glossary clears up any confusion as to meaning in this exuberant entertainment for readers ages 4-8. At the end, no sooner has Noah Webster ordered all the fugitives back into his dictionary than there's a mass breakout of synonyms from the thesaurus of his colleague, Roget. "Sometimes," the great lexicographer admits, "words spin out of control."

When controlled by a master, of course, words are sublime. "It is a truth universally acknowledged that Jane Austen is one of our greatest writers," Deborah Hopkinson observes with stylistic homage in the lovely picture-book biography "**Ordinary, Extraordinary Jane Austen**" (Balzer + Bray, 40 pages, \$17.99). Ms. Hopkinson's clear prose and Qin Leng's airy, affectionate ink-and-watercolor illustrations conjure the 18th-century atmosphere of elegance, erudition and self-sufficiency that nurtured Austen's

genius. As a girl, Jane Austen had access to her father's large library and spent long evenings playing cards and word games, dancing, and listening to stories read aloud. Also, we learn, "each December, Jane's family turned their old barn into a theater staging well-known dramas and comedies (Jane's favorites) to entertain their friends and neighbors."

We get a glimpse of one such crowded, happy scene from a point behind the members of the audience, who are seated in delicate chairs brought from the house, as performers waft about on a makeshift stage. Ms. Hopkinson confines her narrative to the writer's life and literary meth-

ods ("Like an artist using a fine brush, Jane kept working to make her stories better and better, until each word was perfect") but does not describe the historical period, convey the content of her novels or even name the country in which the author spent her scant 41 years. Somehow it works, beautifully, and children ages 4-9 will leave Jane Austen's story refreshed and uplifted.

A child and a giraffe set out on a maritime adventure through sumptuous, deliciously colored tableaux in "**Yellow Kayak**" (Simon & Schuster, 32 pages, \$17.99), a rhyming tale by Nina Laden. "Shore recedes. / Waves grow. / Adventure begins. / Winds blow," we read, as the little vessel puts out into the deep. Waves and

winds appear as perfect arches and interlocking curlicues in Melissa Castrillon's lavish illustrations (see below); the effect is something akin to paisley, with simple curvy shapes put together to create a feeling of richness. This is a book to read aloud to children ages 2-6 with lots of expression at the perilous bits: "Yellow kayak. / Lightning streaks. /

pages of "Bub" (Simon & Schuster, 40 pages, \$17.99). The "child" in this story for 3- to 9-year-olds happens to be a small, celery-colored monster with pointy ears and a single pointed tooth. "His real name is Bob," the author explains, but "on the first day of school Bob didn't close the top of his O. From then on, he was Bub." That is the way things go for this

Bub. With wonderful understatement, Ms. Stanton's pencil-and-watercolor drawings infuse the young monster's predicament with humor and hope. For, of course, Bub's family loves him very much. They just need a small reminder, it seems, that even demanding people are entitled to a bit of consideration.

"In the beginning there is light and two wide-eyed figures standing near the foot of your bed, and the sound of their voices is love." So begins Matt de la Peña's earnest picture-book meditation for young children and their families, "**Love**" (Putnam, 36 pages, \$17.99). To accompany that first passage, illustrator Loren Long shows a dark-skinned father and a brown-skinned mother gazing tenderly out, as if at their baby but really into the eyes of the reader. Mr. Long's soft-focus, color-saturated paintings for the book portray people with a wide variety of ages, skin colors and religions. Summoning the universality of love is the mission of the book, but so is evoking love's complexity and the obstacles it faces.

"Love" has gained some small notoriety for depicting not only heartwarming sentiments but also realities that are both true and sad: that, like stars, people and relationships can "flame out"; that although adults may try to shield children from bad news, children pick up enough to worry; that worry and bewilderment can bring nightmares. In one scene, a child huddles beneath a piano as a distraught woman hides her eyes and a man walks away. Yet even here there's reassurance: The boy isn't alone. His dog is tucked close beside him. Lyrical and sensitive, "**Love**" is the sort of book likely to leave readers of all ages a little tremulous, and brimming with feeling.

Picture books featuring a lexicographer, a novelist and a little green monster in need of reassurance.

ods ("Like an artist using a fine brush, Jane kept working to make her stories better and better, until each word was perfect") but does not describe the historical period, convey the content of her novels or even name the country in which the author spent her scant 41 years. Somehow it works, beautifully, and children ages 4-9 will leave Jane Austen's story refreshed and uplifted.

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Thunder roars. / Sea wall leaks." With the kayak perched at the top of a towering wall of water, even the jellyfish look a little worried. At the journey's end, safe harbor awaits under soft pink skies, thank goodness, as home heaves once more into view.

Elizabeth Rose Stanton captures to perfection the quiet travails of a gentle middle child in the picture-book



modest, tractable creature, who is sandwiched at home between his dazzling big sister, Bernice, and his demanding younger sister, known as The Baby. Bub's parents seem perpetually too busy praising Bernice, arguing about what to name The Baby, or tending to the infant herself ("There was always something going on with The Baby") to pay much attention to

REVIEW



DAVID MCCLISTER FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL: ALEXANDRA WOLFE

Reba McEntire

Ready for a change, the country music star turned to gospel—and childhood songs

IN 1959, when she was 4 years old, Reba McEntire made her modest debut as a professional singer in a hotel lobby in Cheyenne, Okla. She and her siblings were waiting there while her father competed in a rodeo. First her brother, Pake, then 6, got up and sang "Hound Dog," to the delight of the gathered cowboys. Someone gave him a quarter.

She told her brother that she wanted to sing something, too, so he said to her, "You

know 'Jesus Loves Me,' sing that." She did, and someone gave her a nickel. It was the first time she was paid for a performance.

It's no accident that the same hymn appears on Ms. McEntire's first gospel album, "Sing It Now: Songs Of Faith & Hope," released last year and now up for a Grammy Award for best roots gospel album. The album also features other songs that she sang as a child, such as "I'll Fly Away."

The collection of southern religious tracks was a departure for the 62-year-old country music star, who has sold more than 56 million albums world-wide. Over her career, she has had 35 No. 1 singles and won two

Grammy Awards. Her songs—including hits such as "For My Broken Heart" and "I'm a Survivor"—are an expansive take on country music, often incorporating pop and soul.

Ms. McEntire decided to do a gospel album two years ago. She had recently divorced, after 26 years of marriage. Although her divorce didn't directly inspire her to sing gospel, she felt it was time for a change in other aspects of her life. "I'm a firm believer that timing is everything and everything happens for a reason," she says.

Ms. McEntire has long considered herself a spiritual person. Born in the small town of Chockie, Okla., she and her three

siblings used to regularly walk to a nearby one-room church, even though her parents—a champion steer roper who competed in rodeos and a schoolteacher—didn't go very often. "Mama didn't like to go to church that much, but didn't tell us kids not to do that," she says. "Daddy went once in a while, but all of us kids have been saved." Her mother was only recently baptized at age 88.

After singing in the school band and then on local radio shows with her siblings, she performed the national anthem at the National Finals Rodeo her sophomore year in college. Actor and singer Red Steagall saw her there and encouraged her to move to Nashville and pursue a career in country music.

She did. Ms. McEntire says that she often makes quick decisions. "That's kind of the way my whole life has happened," she says. "I don't understand why, but I'm going with it." She signed with Mercury Records in

1975 and released her first solo album in 1977. Since then, she has released more than two dozen albums.

Starring in music videos inspired her to take up acting. After landing a role in the 1990 film "Tremors,"

she went after more acting parts. She had her own sitcom, "Reba," from 2001 to 2007. Last year, she produced and starred in a pilot for a new southern drama series called "Red Blooded" for ABC, but the network passed on it.

A song on her new album, "Hallelujah, Amen," reminds her of the lessons that she learned as a child—for one, to find meaning in both good and bad. She thinks of it when she doesn't get a job, such as a movie or television part. Instead of wallowing, she says, "I'm going to think something better is coming along."

"Mama taught me that a long time ago," she adds. Whenever she dreaded a concert or performance, her mother would also tell her that no matter what, it would be over in 24 hours. "You can stand on your head for 24 hours," her mother used to tell her.

Many of Ms. McEntire's songs tackle love and heartbreak. After her recent divorce, she says that she's had to learn to be comfortable being alone. "One of the things that God kept telling me when I was going through my divorce was, 'Be still,'" she says. "I was trying to keep so busy to keep my mind busy."

Ms. McEntire says that she was finally able to achieve some stillness by walking in nature. "Going out into the country is always my church," she says—she finds the outdoors spiritually inspiring. While she mostly sings songs written by others, she does occasionally write, and she came up with the lyrics for her song "I Got the Lord on My Side," on her latest album, while walking outside.

She says that she's likely now to go back to recording country music. She's not sure where the genre is headed, but she notes that in the past, hits have been cyclical, going from more traditional songs to contemporary and back again.

Ms. McEntire, who still lives in Nashville, has lined up appearances at Caesars Palace in Las Vegas in March, October and December, and has a few ideas for possible sitcoms and films. She hopes to produce more music by other artists. At the same time, she'll continue her other businesses, such as a clothing line at Dillard's and a footwear collaboration with Justin Boots.

To be successful in any area, she says, you have to have "a wishbone, a backbone and a funny bone." The wishbone is having goals or something to look forward to. The backbone is working hard and persevering. And the funny bone is having a sense of humor in the face of adversity. "Stuff happens, but we're going to put it behind us, laugh it off and go forward," she says.

MOVING TARGETS: JOE QUEENAN

My New and Improved List of Best Jobs

U.S. NEWS & WORLD REPORT has just released its annual rankings of the best jobs in America. This year software developers deposed dentists as the top career, a cruel blow to oral practitioners everywhere. Happily, dentists still beat out cops, firefighters, astronauts, rock stars, rocket scientists, Navy SEALs and impresarios. And dentists just totally clocked accountants.

How does U.S. News come up with the rankings? It uses seven measures—including salary, stress level, work-life balance and the number of future job prospects—to decide which job is "best." That last factor—demand in the labor market—is pivotal. It's why such exciting, well-remunerated jobs as stand-up comic, ballerina or *capo di tutti capi* never make the list. Physician's assistant does.

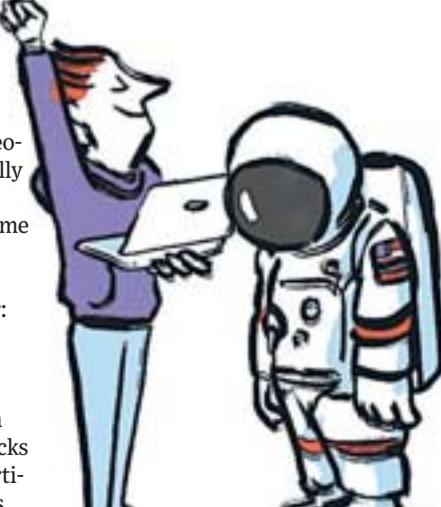
I have always had trouble with the methodology used in these rankings. For example, diagnostic medical sonographer comes in at

No. 26. There's just no way, to my mind, that being a diagnostic medical sonographer is more satisfying than being a bouncer, a linebacker, a neurosurgeon, a roadie, a herpetologist, a sergeant-at-arms or an eminent grise.

There's no reason, though, why a person like me can't build on the U.S. News idea to create an expanded, more relevant list of job criteria. After surveying family, friends and even people on the street who, while initially suspicious, soon jumped wholeheartedly into this project, I've come up with some new categories that U.S. News, if it is to be taken seriously, must consider for next year:

Likelihood of getting a good parking spot. It's fine out in the sticks, but if you're working late nights in San Francisco or Boston and the Subaru Forester is 15 blocks away, you could get mugged. Morticians and nightclub ventriloquists, who enjoy secure parking at their

Meeting the famous and getting a parking spot.



venues, never have to worry about getting carjacked at work. So why don't they even crack the top 100?

Chance that you'll meet someone glamorous like Taylor Swift or Adele or Mitch McConnell. Rubbing elbows with the rich and famous, one of the great joys in life, can jump-start a career if you get a chance to thrust your resume into their hands. You're never going to meet anyone like Lady Gaga or Prince Harry if you're working as a statistician (No. 6) or a cost estimator (No. 27). But you could if you were a sommelier.

Likelihood that the job will keep you out of jail. Because software developers sometimes become hackers and end up doing time, there's no way they should grab the top position in a comprehensive ranking system. Dentists should shoot straight back up to No. 1.

Probability that the job will help you lose weight. This is where actuaries, bursars, diagnostic medical

sonographers and software developers really take it on the chin. In jobs like that, where you do an awful lot of sitting around, it's hard to lay off the double-thick Oreos. This is where ever-active oral and maxillofacial surgeons rocket right back up in the rankings.

Likelihood that the job will help you get really good dates. We're talking over-the-top, intense passion, here. Here's where U.S. News really strikes out. No way software developer or dentist is going to reach the top of the romance list. My colleagues in creating this list told me that not until you get to No. 26 on the U.S. News rankings—yep, diagnostic medical sonographer—was there a profession that was deeply and profoundly sexy. This was a revelation to me.

One other thing: In ranking professions, U.S. News really must take into account how casual a given job's Casual Fridays really are. It could make all the difference.

REVIEW

EXHIBIT



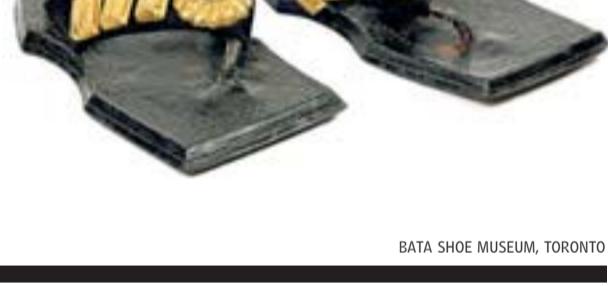
Golden shoes might seem like a modern trend, but they go all the way back to antiquity. "The Gold Standard," a new exhibit at the Bata Shoe Museum in Toronto, traces their history over 2,000 years with 33 artifacts—most of them incorporating real gold. Curator Elizabeth Semmelhack says that golden shoes have served different purposes. During the Great Depression, they were touted by fashion magazines as a cost-saving strategy, because they matched a range of colors and outfits. In other cases, they were a sign of the wearer's social ranking. "They reflect larger cultural ideas about status, the sacred and what one culture prizes over another," says Ms. Semmelhack.

—Alexandra Wolfe



► Right: The shoes date to the 1760s, but the golden silk brocade is even older, indicating that it was reused.

Gilded Steps



BATA SHOE MUSEUM, TORONTO

PLAYLIST: JOHN BARGH

Sounds of Tomorrow

In 1969 a Led Zeppelin song pointed a Yale professor toward the 21st century

John Bargh, 62, is a psychology professor at Yale University and the author of "Before You Know It: The Unconscious Reasons We Do What We Do" (Touchstone). He spoke with Marc Myers.

I was in charge of the car radio. I was 14 in October 1969, when my father was driving us in the family station wagon to a hardware store in Champaign, Ill., where we lived. Along the way, I wanted to listen to WLS, a Top-40 AM radio station in Chicago with a strong signal.

When we reached Randolph Street, the DJ played Led Zeppelin's "HEARTBREAKER," which had just come out. The music hit me in the gut. It was raw, wild and had nothing in common with the pop singles the station typically played.

Champaign was a college town, so I had a front-row seat on the social changes going on in 1969. I often rode my bike through the University of Illinois's campus.

I was somewhat nerdy. Earlier that year, a friend had taken me to the university's engineering building, where he had been hanging out. We became beta testers for the early personal-computer technology being developed there, sending messages to each other and connecting with other university computer labs.

That day in the car, listening to "Heartbreaker," the music wasn't constrained or clichéd. Jimmy Page's wailing guitar, John Paul Jones's heavy

A perfect view of big changes.



ROBERT PLANT of Led Zeppelin circa 1971.

WIREIMAGE/GETTY IMAGES

ASK ARIELY: DAN ARIELY



Why Cameras Outshine Fridges

Dear Dan,

Why do we ascribe more value to some objects than to others? I'm willing to spend a lot of money on a new high-tech camera but balk at the idea of paying a lot for a new high-tech refrigerator. Why do I react to these possible purchases so differently? —Hal

The way we come up with what we are willing to pay for something depends on many factors, including the price we are used to paying, how fair we think it is and how much effort went into the product or service. Another factor is the signaling power of the product: how much it serves to communicate something about us.

Take cameras. Other people can see us using our amazing new model, and, in return, we can bask in the glory of imagining how these people are admiring our taste and skill. A refrigerator, on the other hand, falls into the category of *private consumption*. Only guests in our home will ever see the fridge, only a fraction of them will examine it and be impressed, and we usually don't get (or imagine that we get) extra points from society for that. So we spend much more on products with an element of public consumption to them. This helps to explain the appeal of fancy cars, jewelry and phones too. It's a very hard force to resist.

Dear Dan,

One of my co-workers frequently invites me to join him in doing "fun" things outside of work, but I'd rather be with my friends and family, or alone. The activities that he proposes are actually almost always ones I would enjoy. He knows that, so I can't just say "I don't like X." Usually I end up citing scheduling conflicts, but it's getting harder and harder to make that excuse.



ROB WILSON

I also think that you might want to reconsider your resistance to socializing in any way with your co-workers. Maybe take February as a month to experiment by agreeing to a few extracurricular outings with people from your office. You might enjoy it.

Hi, Dan.

I am trying to motivate my sister, who is 84, to meet with an estate-planning lawyer. She acknowledges the need, but there's always an excuse for not proceeding. Nothing is happening. Any suggestions? —Paul

Encourage your sister to meet with the lawyer in a restaurant, bar or park (or some other place that she likes) and to bring along a friend whom she likes and trusts. Why? It's very unpleasant to create an estate plan and to imagine what will happen to your things once you're dead.

Doing this in a pleasant atmosphere, with someone whose company you enjoy, may be enough to counterbalance the unpleasantness. When a positive activity is paired with a dreaded but necessary one, we call this "reward substitution."

Have a dilemma for Dan?

Email AskAriely @wsj.com.



PLAY

NEWS QUIZ: Daniel Akst

From this week's
Wall Street Journal

1. Pending parliamentary approval, Viorica Dancila was named the first female prime minister of which country?



tator, including a cognitive test. What test was it?

- A. The Myers-Briggs Type Indicator
- B. The Montreal Cognitive Assessment
- C. The Toronto Automated Neuropsychological Battery
- D. The Vancouver Unstructured Cognition Trial

2. Quick, what does "melt-up" refer to?

- A. A new open-faced chicken-curry cheddar at Denny's
- B. A Twitter storm that quickly reaches a crescendo of outrage
- C. A theoretical nuclear power plant mishap that could immolate a whole city
- D. In a runaway stock market, the final frenzy of buying before the fall

3. GE took a \$6.2 billion charge arising from a type of insurance that's widely mispriced. What kind is it?

- A. Long-term care insurance
- B. Portfolio insurance
- C. Life insurance
- D. Lightbulb insurance

4. Huge ice cubes are all the rage among cocktail mavens. What should you do first to make sure they freeze clear?

- A. Obtain Alpine runoff.
- B. Boil water twice to remove impurities.
- C. Use sparkling water.
- D. Let a pitcher of water sit overnight to allow off-gassing.

5. Aside from being overweight, President Trump aced an examination by the White House doc-

To see answers, please turn to page C4.

7. "Starve the investment bankers" might be the motto of a tech company about to go public without the usual fees. Which company plans the low-cost IPO?

- A. Airbnb
- B. Uber
- C. Spotify
- D. Twitter

8. Americans are gobbling ever more chili peppers. Consumption rose a third from 2000 to 2015— to exceed how much per capita?



- A. 7 ounces
- B. 70 ounces
- C. 7 pounds
- D. 70 pounds

VARSITY MATH

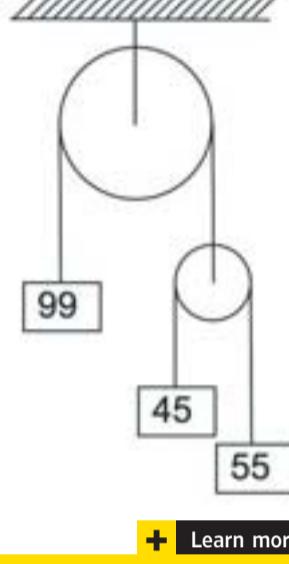
Provided by the National Museum of Mathematics

A little physics never hurts, and team member Jamal brings in two puzzles for the team to ponder.

Mining Mishap

A miner was partway up a 10-foot ladder in an even taller vertical shaft when he saw a rock far above him beginning to fall from a stationary position, to the side of the ladder. He instantly began climbing up at his top speed of 4 feet per second, reaching the top of the ladder just as the rock arrived there. He later determined that if he had climbed down from his original spot at 4 feet per second, he would have reached the bottom of the ladder just as the rock arrived there. Use the acceleration of gravity as $g = 32$ feet per second squared.

How far up the ladder was he when the rock started to fall?



Pulley Puzzle

The ideal pulley system shown at left has weightless and frictionless elements except for the weights shown. Initially all three weights are held in place. Then they are all released simultaneously.

In the first moments after release of all three weights, will the 99-weight start to go up, go down, or stay at rest?



LUCI GUTIERREZ

+ Learn more about the National Museum of Mathematics (MoMath) at momath.org

SOLUTIONS TO LAST WEEK'S PUZZLES

Varsity Math

In Minimum Racket Wear, one hit will do. For Rolling Circles, the smaller disk must execute 13 full rotations.

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzle.

Weld Done!

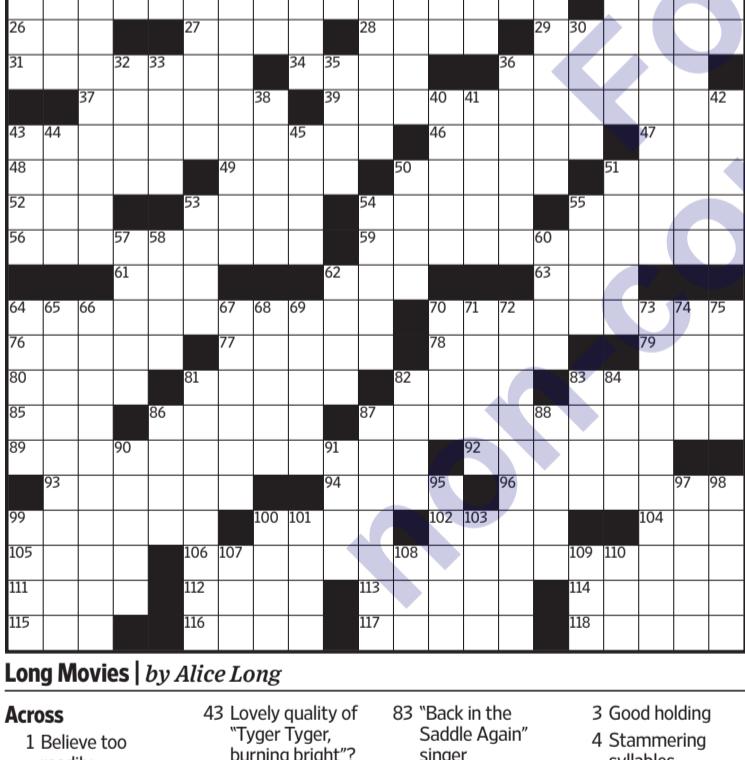


Acrostic

Ursula K. Le Guin, "No Time to Spare"— "My time is...occupied...with daydreaming... with writing...with cooking and eating... with lying down...with a volume of Krazy Kat to read and my own slightly crazy cat...between my upper thighs and mid-calves, where he...goes instantly and deeply to sleep.... I have no time to spare."

A. United Way; B. Rhythms; C. Shock wave; D. Unanimity; E. Line item; F. "Away We Go!"; G. Kvetches; H. Life vest; I. Egg tooth; J. Grimoire; K. Unwieldy; L. Interpol; M. Newsweek; N. Nestling; O. Oddments; P. Teddy boy; Q. In a tizzy; R. Michigan; S. Ear canal; T. Tightwad; U. Olympiad; V. Stalwart; W. Pandowdy; X. "At the Hop"; Y. Richmond; Z. Epigraph

THE JOURNAL WEEKEND PUZZLES Edited by Mike Shenk



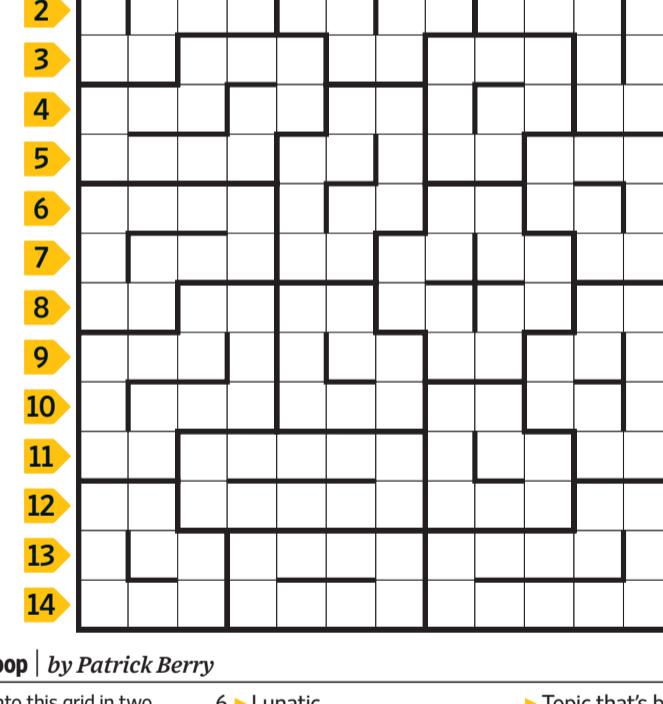
Long Movies | by Alice Long

Across

- 1 Believe too readily
- 6 No-frills
- 11 Scholarship drive target, for short
- 15 Cause of a draft, perhaps
- 18 First veep
- 19 Chancel sight
- 20 City on Norton Sound
- 21 Low card in pinochle
- 22 "Here's what you need to patch up that backbone"?
- 25 Glee club member
- 26 Rocky peak
- 27 "The Heat ___" (Glenn Frey hit)
- 28 Estate held on condition of service
- 29 Little buddies
- 31 Deforestation, e.g.
- 34 Letters on a Times Square kiosk
- 36 "Master of None" star Aziz
- 37 Diamond features
- 39 Glider, compared to stealth bomber?
- 43 Lovely quality of "Tyger Tyger, burning bright"?
- 46 Bumbler's utterance
- 47 Traffic-battling org.
- 48 Pimlico card
- 49 Abounding
- 50 Caravan stop
- 51 Small songbirds
- 52 Harry's successor
- 53 Folke Guthrie
- 54 Sean of "Stranger Things"
- 55 Moisten with butter
- 56 Neat freak's bane
- 59 Family member was in need of a massage?
- 61 Importing unit
- 62 Silly sort
- 63 Kimono cincher
- 64 Proud label on a new deck?
- 70 Unfair info from card players
- 76 Van Gogh's home in Provence
- 77 Middle brother in the Earp family
- 78 Month preceding Rosh Hashanah
- 79 The other guys
- 80 Becomes inedible
- 81 Takes a trip?
- 82 Hospital count
- 83 "Back in the Saddle Again" singer
- 85 Crunch time for CPAs
- 86 Sacha Baron Cohen persona
- 87 Aristocratic New England women?
- 89 Funeral home?
- 92 Gab
- 93 Lab tubes
- 94 Grates on
- 96 Less polite, in a way
- 99 Layers of bricks
- 100 Store with a scale
- 102 River of Russia and Kazakhstan
- 104 3-D test
- 105 Tucson or Santa Fe, e.g.
- 106 Big water conduit made of glass?
- 111 "Like that'll ever happen!"
- 112 Merit
- 113 Steer clear of
- 114 Blows a gasket
- 115 Min. part
- 116 Target in an alley
- 117 Good judgment
- 118 Silly sorts
- 1 Barista's creation
- 2 Formed for a particular purpose
- 3 Good holding
- 4 Stammering syllables
- 5 Penultimate letter
- 6 Capital of Guadeloupe
- 7 Purina One alternative
- 8 Tour of duty
- 9 Olympic swimmer Thorpe
- 10 Artsy-__
- 11 Price for a hand
- 12 Bakery buy
- 13 Watch a lot of plays, say
- 14 Lamb quality
- 15 Flowering plant also called white charlock
- 16 American Theatre Wing co-founder Perry
- 17 Early cars
- 21 Tennis's "King of Clay"
- 23 Hit's back
- 24 Virna of "La Reine Margot"
- 30 Children's guessing game
- 32 Patisserie product
- 33 Clinches, as a victory
- 35 Wife of Wills
- 36 Skiing category

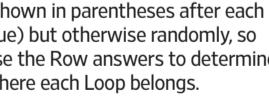
38 Mayflower movers
40 Surrounding ditches
41 Put forth
42 Alleviated
43 Derby part
44 Winnipeg or Ontario
45 Freaky flyers
50 Ending for acid
51 Unstated
53 Last Stuart queen
54 Strength
55 "That'll do, pig" addressee
57 Pigs' digs
58 Electrolyte components
60 Life Savers buy
62 Check figs.
64 Paulson of "American Horror Story"
65 Atmospheric boundary near which the jet stream blows
66 Hardly selfish
67 Animated septet
68 Ordnance
69 Crimean resort
70 Abound
71 Mayflower Compact signer
72 Working unceasingly
73 Flashbulb effect
74 Traditional tales
75 Janitor's janglers
81 Tread
82 Revel (in)
83 Kitchen invaders
84 "Aloha Oe" accompaniers
86 Lived
87 Infers
88 Even a little
90 Mad offering
91 Firing site
95 Lazy lass?

97 Enemies of the Iroquois
98 Free of suds
99 "The Valachi Papers" author Peter
100 Laura of "Jurassic Park"
101 Start of a Cologne count
103 Frees
107 "Bali ___"
108 "Don't believe ___ had the pleasure"
109 Work unit
110 W.C.'s "My Little Chickadee" co-star



Loop-the-Loop | by Patrick Berry

Answers fit into this grid in two ways, Rows and Loops. Each Row contains two consecutive answers clued in order of appearance. The answer to each Loop clue will occupy one of the grid's heavily outlined loops, starting in any square and reading clockwise or counterclockwise, as shown in the CIRCULAR example.



Loop clues are ordered by length (shown in parentheses after each clue) but otherwise randomly, so use the Row answers to determine where each Loop belongs.

Rows

- 1 ► Overalls fabric
- 2 ► Dubai, for one
- 3 ► Nation that's home to the Great Geysir
- 4 ► Presidential candidate of 1944 and 1948
- 5 ► Not fooled by
- 6 ► Serbia's largest city
- 7 ► "Stop bugging me!" (2 wds.)
- 8 ► "For Your Eyes Only" singer
- 9 ► County that's home to Bath
- 10 ► "___ in Berlin" (1960 jazz album)

6 ► Lunatic

► Entertain lavishly

7 ► Hiatus in hostilities

► Classic Chrysler model

8 ► Wave function

► "Sounds great!" (3 wds.)

9 ► Make fewer mistakes over time

► Believer in holistic medicine (2 wds.)

10 ► Force people?

► Daytime TV staple (2 wds.)

11 ► Quite a few

► One standing at the entrance?

12 ► Mischievous sorts

► "Old Folks at Home" composer

13 ► Premium grocery item?

► Luggage holders

14 ► Get some answers, maybe

► Alligator pears, familiarly

Loops

- Product that sponsored kid-oriented radio programs (8)
- Making changes to, as a bill (8)

► 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.

REVIEW

AN UNDATED SET of photographic prints of Tennessee Williams.

other occupation now."

Williams's theatrical career began inauspiciously. "Battle of Angels," a saga of scandal in a Southern town, opened in 1940 and ran for two weeks in Boston. Audiences walked out—or were driven out by a staged fire that filled the theater with smoke. But "The Glass Menagerie," the tale of the ill-starred Wingfield family that opened on Broadway in 1945, brought Williams renown. The exhibit traces the seeds of the drama to earlier short stories, poems and journal fragments.

The Morgan displays similar artifacts related to "A Streetcar Named Desire," which opened on Broadway in 1947 and won the Pulitzer Prize. An Irving Penn portrait from 1951 shows a pensive Williams in a dark jacket and crisp bow tie, fingers crooked around a holder with an ashy cigarette. That was the year the celebrated movie of "Streetcar" opened.

Williams received a Pulitzer and a New York Drama Critics' Circle award for "Cat on a Hot Tin Roof" (1955), a family drama of hard truths and filial show-downs. In a photo from the Broadway production, Burl Ives, playing Big Daddy, worries about his illness and menaces Ben Gazzara, in the role of his injured son. The exhibit includes a telegram from Williams to the cast:

"Dear Players: I want you to know that I know that you all gave me the prizes all my love, Tennessee." Williams liked "Cat"

the most of his plays, perhaps because he felt that in the character of Big Daddy, "he reached his lyrical capabilities," Ms. Vega said.

Williams kept writing until the end of his life—and notched more successes, such as "The Night of the Iguana" (1961), before he died in 1983, just a month shy of his 72nd birthday.

Travel inspired and restored Williams. In his volume of Hart Crane's poems, on view in the exhibition, he jotted his many addresses inside the cover, presumably in case he left the book behind. Williams "was in the habit of losing things," Mr. Lahr said. "He was himself lost. He would lose clothes, he would lose manuscripts."

The writer's harum-scarum friendships echoed his tumultuous childhood. He often lived in hotels, including one where he frequented the indoor pool to swim and to cruise for men. In a 1945 letter to Williams, the manager scolded "you have been in the habit of doing considerable entertaining in your room" and emphasized that the hotel didn't allow "entertaining in the rooms after twelve midnight."

Williams died in New York's Hotel Elysée, which he had nicknamed the Easy Lay. He had hoped to be buried at the spot in the Gulf of Mexico where Hart Crane jumped or fell from a ship in 1932. Instead, Williams was laid to rest beside his mother in a St. Louis cemetery.

FOTO-LIFE

ICONS

The Stages of Tennessee

A new exhibit reveals the playwright in letters, photos, posters and his own paintings

BY BRENDA CRONIN

PLAYWRIGHT TENNESSEE WILLIAMS said that he found "no refuge but writing" and couldn't resist gilding even his paintings with words. On one self-portrait, the author scrawled "very flattering"; on another, he signed the canvas on the white undershirt he is wearing.

The pictures—one is from 1939, the other isn't dated—capture Williams's face and his bare shoulders, in a simple representational style, against a vivid blue background. They are part of a wide-ranging exhibition on the writer of plays such as "The Glass Menagerie" and "A Streetcar Named Desire," opening Feb.

2 at the Morgan Library & Museum in New York. Williams started painting as a young man and made it a lifelong hobby. The exhibit also includes an undated oil portrait by Williams of Pancho Rodriguez, his lover at the time he was working on "Streetcar."

The poems of Hart Crane entranced Williams, but in 1936, a performance of Henrik Ibsen's dark drama, "Ghosts," literally propelled the would-be-poet from his seat and into pacing back and forth. The drama "took the top of his brain off," said Carolyn Vega, an associate curator in the department of literary and historical manuscripts at the Morgan, who organized the exhibition.

The Morgan exhibit focuses on six plays Williams created between 1939 and 1957, from the threshold of fame to the height of his powers. He left behind a prodigious trail of journals, letters, poems, short stories, one-acts and full-length plays. The exhibit also includes first editions, posters, programs and photographs from

his plays—including a 1947 image of a then-little-known Marlon Brando and his co-stars on the first day of rehearsals for "A Streetcar Named Desire," which made Brando's name.

"Tennessee Williams: No Refuge but Writing" has photos documenting the playwright's harrowing family life—including a schizophrenic, institutionalized sister and his parents' poisonous marriage—which became fodder for his works. Thomas Lanier Williams III, born in 1911 in Mississippi, entered a playwriting contest in the late 1930s under the name Tennessee Williams. His explanation for the name isn't entirely clear, Ms. Vega said, though at times he cited some of his relatives' Tennessee heritage.

As an adult, Williams was estranged from his father and flickered between respect and rage for his mother, Edwina. In his 2014 biography "Tennessee Williams: Mad Pilgrimage of the Flesh," John Lahr writes that in 1969, after critics panned her son's latest play, Edwina said, "Tom, it's time for you to find an-

MASTERPIECE: 'THE RADETZKY MARCH' (1932), BY JOSEPH ROTH

FALL OF AN EMPIRE THROUGH A FAMILY'S EYES

BY JOSEPH EPSTEIN

THE BEST NOVELS, with only a small number of notable exceptions—"Don Quixote," "In Search of Lost Time," "Ulysses"—have been family novels. "War and Peace," "Anna Karenina," "The Brothers Karamazov," "My Antonia," "The Brothers Ashkenazi," "Buddenbrooks," "Joseph and His Brothers," family novels all, provide a deeper pleasure than does most other fiction. Family, as William Shakespeare (author of "King Lear," "Hamlet" and "Macbeth") would have been the first to tell you, is the great literary subject. In this pantheon of great family novels, though it is not so well known as those I've just mentioned, is "The Radetzky March" (1932), a novel written in German by Joseph Roth (1894–1939), a Galician Jew on whose tombstone in France are engraved the words "Ecrivain Autrichien," Austrian Writer.

Michael Hofmann, Joseph Roth's best translator and most perceptive critic, has called "The Radetzky March" "a work that seems to be done in oils." That interesting remark suggests both the splendor of Roth's novel and its feeling of permanence as a work of literature built to last. The reason is to be found not only in Roth's literary craftsmanship, which is consummate, or in the fascination exerted by his characters, which are without exception artfully drawn, but in the grandeur of the novel's theme. That theme is the gradual fall and ultimate demise of the Austro-Hungarian Empire.

"The Radetzky March" takes its title from Johann Strauss Sr.'s famous musical composition, which Roth called "the Marseillaise of conservatism." The novel is the chronicle of three male generations of the Trottas, a Slovenian peasant family that is ennobled when at the battle of Solferino, in 1859, its first-generation figure, the young lieutenant Trotta, is wounded, almost by accident, by a bullet intended for Emperor Franz Joseph. The em-



extends from commanding sweeping narrative to filling in arresting detail. The most minor character is often sprung to life with a single such detail, like one Captain Lorenz, who "was the father of three children, and the husband of a disappointed wife." The Polish Count Chojnicki is "forty years old but of no discernible age."

Roth captures friendships begun late in life, sexual infatuations contracted early in life. At one point midway in his novel, he writes: "So curious, changeable, and knotted is the human soul." He unknots it throughout the pages of "The Radetzky March," convincingly setting out the thoughts of characters of great intellectual penetration as well as those, like the last of the Von Trottas, "not overly endowed with imagination." Roth's range of characters is dazzling. An entire chapter in "The Radetzky March" is given over to the thoughts of Emperor Franz Joseph, alone in his bed chamber, sensing the end of his empire. Then there are the Jews of the provincial town of Jagers on the Russian border, who by some freak of nature had red hair. "Their beards were like conflagrations."

In a life of only 44 years, Joseph Roth wrote 15 novels and a vast quantity of superior journalism. A spendthrift with heavy expenses—his wife, thought to be schizophrenic and later to be murdered under Hitler's euthanasia program, spent much of her adult life in insane asylums—he worked under the lash of financial pressure all his days. Nothing he wrote was negligible, trivial. But only in "The Radetzky March" did all his impressive powers come fully into play. In that novel he left the most convincing quotidian account we have of life under the Austro-Hungarian Empire, established his literary heritage, and left succeeding generations an imperishable masterpiece.

Mr. Epstein is author of the forthcoming "The Ideal of Culture and Other Essays" (Axios Press) and "Charm: The Elusive Enchantment" (Taylor Trade), both to be published in 2018.

peror would eventually reign over the Austro-Hungarian Empire for 68 years, from 1848 to his death in 1916.

Roth's novel is a valediction for the political configuration of an empire that he, a far from uncritical intellectual, came more and more to admire, toward the end of his life calling himself a monarchist. The Austro-Hungarian Empire, extending from the border of Russia to those of Serbia, Italy, Germany, Romania and the Adriatic Sea, was an astonishing multinational state, a confederation comprising Bohemians, Poles, Moravians, Slavians, Croatians, Transylvanians and others. Within the Dual Monarchy, as the Austro-Hungarian Empire was also called, a true spirit of internationalism reigned: Within it one passed borders without passports, did business without tariff or taxation. Under this arrangement the Em-

peror Franz Joseph was like unto a god. Simple people kept his photograph on their walls next to that of Jesus Christ.

In "The Radetzky March" the collapse of the Empire is reflected in the fate and changed character of the Von Trottas over three generations: from that of the rugged military virtues of "the hero of Solferino," as the textbooks call the first Trotta, to the rigidity of his bureaucratic son (a district commissioner in Moravia), to the aimlessness of the grandson, Carl Joseph, who will die a senseless death in World War I. It is called World War, Roth remarked, because it changed "the whole world." That war, along with the Russian Revolution and the Treaty of Versailles, put paid to the Austro-Hungarian Empire.

A grand theme can emerge in fiction only if joined to the richness of the highest art. This Roth supplies in abundance. His artistic power

Cocktails 101:

How to
build chic,
enormous
ice cubes

D8



OFF DUTY



Dan Neil
opens doors at
Detroit's
International
Auto Show
D8

EATING | DRINKING | STYLE | FASHION | DESIGN | DECORATING | ADVENTURE | TRAVEL | GEAR | GADGETS

THE WALL STREET JOURNAL.

Saturday/Sunday, January 20 - 21, 2018 | D1

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Night Games

HOOPLA
In the resort collections, sporty fabrics—like Lycra—Injected cocktail attire with new functionality.

Top, \$2,250, and Skirt, \$1,290, Valentino, 714-751-3300; Manolo Blahnik Sandals, \$785, barneys.com; Necklace, and Bracelet, Harry Winston, price upon request, 800-988-4110.

Fashion Editor: Rebecca Malinsky

Running rings around old-school gowns, a new breed of evening wear borrows comfort tricks from the sporting world

BY KIMBERLY CHRISMAN CAMPBELL

IF YOUR CARDIO workout consists solely of galas, be grateful for your fabulous life. That said, parties can be physically grueling. Between the balletic turns of the red-carpet step-and-repeat and the sweaty aerobics of the dance floor, a night out can feel like a marathon, albeit one run in a stiff dress and heels. Women who are tired of mincing uncomfortably through such a soiree—or even a more basic bash—might welcome the evening wear that's surfaced this season, inspired by high-per-

formance clothes. Gowns in the resort collections from Miu Miu and Valentino feature zippers and drawstrings in fabrics more commonly seen at the gym, making formalwear a lot more wearable. In an Olympic year, designers seem intent on incorporating athletic elements into the most sophisticated evening looks. Separates play the game, too, with pleated track skirts and elegant puff-sleeved sweatshirts that marry form and function. Touches like racing stripes and contrast piping abound. Put away your guipure lace and velvet; it's time for French terry and candy-colored stretch polyesters that look like silk but feel like yoga gear.

"Sounds a lot like that ridiculous athleisure trend," you might be saying, vaguely recalling model-about-town Gigi Hadid making unlikely headlines in spandex circa 2016. (See "A Brief History of Athleisure," D2.) Despite some overlaps, the word "athleisure"—once buzzy, now short on fashion cred—doesn't do justice to such opulent ensembles. These legitimately dressed-up looks could be worn, if not to the Oscars, to the Independent Spirit Awards, and nowhere near the Los Feliz Coffee Bean and Tea Leaf.

What they share with athleisure is a heightened expectation of comfort and range of motion.

Please turn to page D2

[INSIDE]

A POET OF PAPER

Tips from John Derian, who turns vintage prints into eloquent housewares D4



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STYLE & FASHION

ACTIVE ON THE SOCIAL SCENE

Continued from page D1

"Women want to be comfortable, but they don't want to sacrifice style," said Jennifer Bandier, whose eponymous chain of boutiques sells high-end fitness fashion from around the world. "I think designers are listening to women." That extends well beyond the gym.

Sporty elegance has a distinguished history. In the 1920s, Coco Chanel, a tennis enthusiast, pioneered the idea of cutting swish cocktail looks from athletic textiles like jersey knits. Emilio Pucci—a member of the Italian ski team at the 1932 Winter Olympics—got his start making skiwear before applying his knack with stretch fabrics to mod mini-dresses worn by the jet set. In 1967, Geoffrey Beene went the distance with his floor-length sequined football jersey, a look Tom Ford reprised and abbreviated in 2014 (worn by Beyoncé, who needs her formal wear to work as hard as she does).

The latest round of cross-pollination is part of a larger shift in fashion toward versatility. "As times changed from the '60s into the '80s, you did not wear different things for different times of day any more," said Kevin Jones, curator of the coming show "Outdoor Girls: Sporting Fashion, 1800-1960" at the Fashion Institute of Design and Merchandising Museum in Los Angeles. "People were going from the office to the opera and couldn't just run home and change. It really became accessories that defined what the ensemble was supposed to be." The spandex-and-leg warmers aesthetic of 1980s workout wear translated into body-conscious dresses by Hervé Léger and Azzedine Alaïa. In the 1990s, former figure skater Vera Wang popularized stretch illusion netting for bridal and evening wear.

Now, that versatility is manifesting in dressy looks that behave like dressed-down looks, evening clothes relevant for a generation that dons pajamas on airplanes. Valentino's resort collection channeled the unconstraining quality of hip-hop style—as seen in Baz Luhrmann's funktastic Netflix series "The Get Down." The brand's creative director Pierpaolo Piccioli took zip-front track dresses in technical jersey and garnished them with lace and embroidery. Perhaps to prove these pretty party clothes could perform, the ad campaign captured models shooting baskets on an outdoor court. "I think there's a dignity in the street and in sports," said Mr. Piccioli. "These pieces are really strong. They express the culture of the moment: couture that meets street. It's more interesting to me not to be distant."

Layering athletic-influenced garb with more classic evening pieces is one way in to this trend. At Louis Vuitton, Nicolas Ghesquière piled lace tunic-dresses over tees and stretchy metallic leggings, evoking both Jane Fonda's workout looks and David Bowie's jumpsuits—whose designer, Kansai Yamamoto, was cited as a major influence. If you have a beloved little black dress that's a touch too short, take a cue from Vuitton and try it over chic leather leggings like those made by Wolford (please, not your Lululemons).

This hybridization also nicely resolves the modern evening-wear quandary of what to wear over a dress when it's cold out. Unlike our mothers, most women no longer have formal outerwear options, but day coats can look awkward with dresses. A new idea: the fancy windbreaker. Giambattista Valli showed balloon-sleeve polyester parkas that could be worn zipped over delicate cotton lace slip dresses or, on balmier nights, tied rakishly around the waist. Marni creative director Francesco Risso played with volume and scale, presenting calf-length anoraks in vibrant nylon over printed dresses.

The whole point is ease. If you're a rookie looking to go varsity with your evening wear, start with simple shapes. Elizabeth von der Goltz, Global Buying Director at Net-a-Porter, suggests an elevated version of a familiar piece: "The bomber jacket is almost considered a classic now and can be more elegant in fabrics like velvet or silk." Accessories remain key to taking sporty styles from day to night; ditch your designer sneakers and don ankle socks with strappy heels, as on the Valentino runway. And don't forget something sparkly, whether sequins or Harry Winston diamonds. As Mr. Piccioli said, if you want to play with this trend, sometimes "you have to break the rules."



BEND IT LIKE PRADA

Tulle and beading bring a sense of sophistication to a stretchy, almost motocross-like underskirt and top.
Tulle Top, \$2,340, Nylon Top, \$920, Tulle Skirt, \$2,760, Nylon Skirt, \$740 and Belt, \$430, *Prada*, 212-334-8888; Sandals, \$695, *aquazzura.com*; Earrings, \$55,000, *Stephen Russell*, 212-570-6900; Ring, price upon request, *Harry Winston*, 800-998-4110



Tracksuit style goes glam. Left: Jacket, \$2,890, and Skirt, \$1,980, *Valentino*, 714-751-3300; Manolo Blahnik Sandals, \$785, *barneys.com*; Mizuki Pearl Earrings, \$525, *net-a-porter.com*. The evening-out windbreaker. Right: Giambattista Valli Jacket, \$1,985, *Marissa Collections*, 239-263-4333; Céline Dress \$2,350, *Neiman Marcus*, 310-550-5900; Sandals, \$690, *Céline*, 212-535-3703; Top, \$1,400, *Chanel*, 212-355-5050; Necklace, price upon request, *Harry Winston*, 800-988-4110

A Brief History of 'Athleisure'

Although the term was first used by *Nation's Business* magazine in 1979, "athleisure" only blasted off into the trend stratosphere in a post-Lululemon world. Here, its arc:

October, 2014

Spandex Nation

Nike CEO Mark Parker says that "leggings are the new denim."

December, 2014

Actively Activated

Blogger Chase Rose of "Athleisurely" tells Marie Claire, "Active people with active lifestyles want to actively look his or her very best, and that's where athleisure comes in."

April/May, 2015

Ups and Downs

The Wall Street Journal publishes articles on, respectively, athleisure's "peak," and the fall of Americans' activity level to the lowest point in years.

March, 2016

Celebrity Trainers

Beyoncé launches Ivy Park, a brand "made for women who want to look and feel at the top of their game." See also: Kate Hudson (Fabletics!), Rihanna (Fenty X Puma).

April, 2016

Anna Wintour Disses 'Athleisure'

"That's such a difficult word," she tells the "Today" show.

May, 2016

Queen Hadid

Gigi Hadid wears leggings and a crop top on a dinner date, the first in a series of breathlessly chronicled stretchy outfits (Teen Vogue listed "5 Times Gigi Hadid Won the Athleisure Game").

March, 2017

Leggingsgate

United Airlines bans two teens from wearing leggings on a plane, and a debate rages online that threatens athleisure's validity as clothing.

June, 2017

The Abyss Beckons

With over 900 brands in the athleisure market selling everything from skirts to kids' leggings, WWD warns brands not to enter "the ath-leisure abyss."

December, 2017

Peaked?

According to management consultancy McKinsey's "State of Fashion 2018," "Athletic wear is the only category where record growth rates look to slow down slightly in 2018, as the athleisure trend has reached its peak in some mature markets." Fashion definitely creates sporty evening wear.

ATHLETE FEATS

DRESSED-UP PIECES THAT LET YOU REALLY GET DOWN



Miu Rider Bag, \$1,560, *Miu Miu*, 212-334-5156



Sweatshirt Top, \$195, *Ulla Johnson*, 212-965-0144



Snap Trousers, \$650, *Red Valentino*, 312-944-6500



No. 21 Bomber Jacket, \$1,335, *saksfifthavenue.com*

STYLE & FASHION

THE WATCH MAN HOROLOGICAL EXPERT MICHAEL CLERIZO ANSWERS YOUR TIMELY QUESTIONS



Watches That Make You Decipher the Time

HIEROGLYPHIC NOON From left: Part Time Sun and Moon Watch, \$5,800, itay-noy.com; The Last Laugh Watch, about \$450, mrjoneswatches.com; Ressence Watch, \$42,200, Martin Pulli, 215-508-4610

Q Lately, I'm seeing a lot of watches with odd designs that don't seem to tell time clearly. Is this some weird fad?

A Watchmaking is about precision, but it's also about creativity and, in their nerdy pursuit of beauty, watch designers don't always take practicality into account. Traditional watchmakers such as Breguet, Patek Philippe and Rolex generally adhere to standards when it comes to the hands and numbers on a dial, sticking to design codes developed over decades or centuries. Other brands, like Vacheron Constantin and Audemars Piguet, are more likely to rebel a little.

But some intriguing new watch designers are chucking all the rules out of the Swiss window, replacing classic numerals with decidedly less user-friendly elements such as floating discs and skulls. I talked to three relative newbies in the watch-

making world about the conceptual possibilities beyond a standard watch dial. They certainly don't see their work as faddish.

Crispin Jones of London-based Mr Jones Watches has produced the Last Laugh, a watch whose dial depicts a skull. To decipher the time, you must drop everything and peer closely at the skull's teeth. Hours appear on two front teeth of the upper row while the lower row shows the minutes.

Mr. Jones considers the time-piece a meditation on mortality. As for time-telling conventions, he said, "I find it really interesting that we accept that a short line indicates hours and a longer line indicates minutes. We don't question this—it seems to be a part of the natural order of things, but it's a design, a human invention." An invention ripe for reinvention, apparently.

Israeli watchmaker Itay Noy's Part Time Sun and Moon watch is an exercise in experimentation.

The enigmatic dial features five windows: a central one showing minutes, surrounded by four additional apertures indicating seconds, hours, day (with a sun) and night (with a moon). Sound complicated? That may be the point:

You probably wouldn't consider going for a wildly experimental watch unless you already own a more standard one.

Mr. Noy believes his design increases the wearer's sense of involvement with his watch—which might not sound that desirable, unless you're Tom Hanks's "Castaway" character and are sick of talking to your soccer ball.

Mr. Noy said of his experiment,

"I wanted to break the ordinary look of a watch by moving the hands from the center and adding more information. The wearer needs to collect pieces of information from five windows in order to read the time." Ideally, the wearer is not rushing to catch a plane.

Antwerp industrial designer Benoit Mintiens of Ressence designed train interiors and luggage before he transitioned into watches, and says he believes the essence of any good product is functionality. Yet how functional his creative watch dials are might depend on how thoroughly you have studied the detailed instructions that come with his watches. A Ressence watch features a grouping of discs floating on oil. The symbol on the hour disc serves as the hand. Other discs indicating seconds, minutes, days of the week, temperature of the oil and status of the entire mechanism float around like tropical fish in an

aquarium. It's a trippy user experience, to say the least.

You probably wouldn't consider going for a wildly experimental watch unless you already own a more standard one. But for the collector looking to branch out, or even someone who's just mad about ingenious design, it's worth exploring these less than forthcoming faces—even if it means that telling time might become rather time-consuming.



ROPE AND GLORY

Eight reasons why ropers—the shorter, less costumey version of cowboy kickers—may be the boot alternative city slickers want

BY JACOB GALLAGHER

1. Because, deep down, every man wishes he could be John Wayne. Admit it: At some point, you've idly thought, "Why can't I just buy that ranch in Montana and ride off into the sunset?" The fantasy may include a suede jacket, or some cattle trailing dutifully behind you. Integral to this guy fantasy is a sturdy pair of cowboy boots.

2. That said, no one wants to be mistaken for Howdy Doody, and cowboy boots aren't subtle. Enter the roper: This style is shorter than a standard cowboy boot, has a rounder toe and sits atop a chopped-down heel. Most important, ropers dispense with the multicolored tooling and reptile-skin details that have long made



TIE OPTIONAL

Pecos Boots, \$320,

redwingheritage.com

cowboy boots the footwear of choice at Dollywood. "Ropers are a great way to enter the cowboy boot market without scaring off your friends in Manhattan by showing up to a party in high-heeled exotic-leather boots," said Paul Hedrick,

the founder and CEO of Te-covas, an Austin company that makes no-frills ropers.

3. Ropers are actually tougher than cowboy boots. Michael Larson, the design and development manager at Red Wing Heritage, touted

the roper's durability. "A lot of cowboy boots use thinner leathers for fancy decorative purposes," he said, explaining that it's easier to stitch skull and steer motifs into wispy skins. Most ropers, like Red Wing's Pecos Boot, rely on a denser hide.

4. You won't twist your ankle in them. Roper boots get their name from calf ropers, who fly off their horses to pin down and tie up calves during rodeos. Try that in tall cowboy boots and you might injure yourself. If your current profession involves little man-

to-bronco interaction, well...

5. Ropers' shorter height also ups the comfort factor. "Roper boots are incredibly comfortable, they slip right on and off," explained Guy Ferguson, the brand director of Viberg, a Vancouver footwear company that sells suede ropers. So taken is Mr. Ferguson by their ease that he bravely compares ropers to (highly divisive) Uggs.

6. No lacing required! Other rugged options, like hiking boots, must be time-consuming trussed. Over the course of a week, roper wearers might squeeze in an extra minute or two of sleep. Cue that John Wayne dream.

7. Ropers perform well in wet weather. Faced with a morning snowstorm recently, I put on some wool dress pants, slid into my Red Wing ropers and headed to the office. Without eyelets for slushy water to seep into, my boots let me make it to my desk with completely dry socks.

8. Wait, but can't Chelsea boots do that too? Yes, Chelseas—the more popular pull-on boot of the moment—are just as eyelet- and lace-free, but the Chelsea boots' elastic sides wear thin eventually. With a roper's solid shape, you won't have to fret about your boots sagging like a weathered cowboy's mug.

DESIGN & DECORATING

20 ODD QUESTIONS

John Derian

The professional magpie on treasure-hunting, wallpaper anxiety and his favorite DIY project

ONE MAN'S TRASH is another man's empire—at least for John Derian. The designer known for transforming 19th-century ephemera into quirky timeless home goods now has three shops in Manhattan and a fourth opening in the spring. But in the beginning, it was trash.

"My obsession with paper started when I was 20, at a flea market in Salem, where a dealer was getting rid of his business box by box," said Mr. Derian, 55, who grew up in Watertown, Mass. "I couldn't believe the prints were so old because they were so bright and colorful." The creative one in a family of six kids, and a college dropout, Mr. Derian held a hodgepodge of jobs in Boston. At 25, he worked at a design shop co-owned by Apple Parish Bartlett, daughter of decorator Sister Parish (famously not a nun, she transformed the private rooms of the Kennedy White House). There he sold trinkets he'd assembled—lampshades made with chenille bedspreads, topiaries of buttons. In 1989, after a summer in New York, he was determined to stay. "I thought, 'What could I do as a financial base? I'll make plates.'" Within days he had \$40,000 in orders for his decoupage dishes.

The glue stuck. This week, his first collection for Designers Guild launched in Paris: wallpaper, fabric and accessories inspired by 2016's best-selling "John Derian Picture Book." We spoke with Mr. Derian about museums, antique finds that got away and papering walls with the printed word.

When designing their homes, people forget: the little things. The holder for your toothbrush, the stuff in the medicine cabinet. You see it every day, so why can't it be beautiful?

The secret to displaying collections without looking hoarder-y is: put like things together so you see them as a unit rather than spread all over the house. I collect 19th-century wooden blocks people painted houses on, and when they're together it strengthens that happy sense of wonder they evoke.

You don't need a design degree to: move your furniture around, something I do constantly. It doesn't take that long, and it makes you feel like you're somewhere new. Last week I moved our living area to the dining room and dining to living.

Chimney Swallows wallpaper in Dusk by John Derian for Designers Guild.

My favorite source for original ephemera is: flea markets. I've only shopped online a few times—for prints from Panteek and Armenian food from Massis Bakery, on the street where I grew up. My dad's parents were Armenians from Turkey.

My approach to mixing bed linens is: choose colors and prints you most relate to. I'm pretty neutral; I do tone on tone. I have quiet bedding but vintage throws for color.

In my house, I'd never have: a karaoke machine; friends bought me one and I exchanged it because it was ugly and big and not a game I had in my life. I haven't had a TV in 15 years, but I like watching old movies on my computer. I binged 1995's "Pride and Prejudice" with Colin Firth recently.

The most beautiful appliance ever designed is: a contemporary Wolf gas range—so simple and powerful. I had one in my last apartment. I'd put a flame on medium and use a camp toaster to toast all kinds of bread, which was really charming, but in my new place I have an electric stove and can't.

I'm always looking for: a beautiful mirror ball from the early 20th century. I got one at a flea market—it looked like a flying saucer; you plugged it in and it spun. Someone bought it from my store. Normally I'm good at letting things go, but I still wish I had that.



My first car was: a 1967 gray Ford Falcon my brother sold me. I had it for a year, the only car I ever owned. It had a wooden board as a fender but was really fun.

My most beloved houseplants are: geraniums. I have them in my sunny



People scared of wallpaper should know: in England most home stores sell wallpaper. It's part of their culture. They put it up themselves, the way we line drawers with contact paper.

The most underappreciated museum is: the Merchant's House, around the corner from my shops. An actual family lived there, and the home is intact. You can tour and see how they lived in the 1800s and rent the parlor and garden for parties. It's more realistic than typical museums.

My favorite 1960s TV show was: "Bewitched." It was magical and fantasy. I got the whole DVD box set and watched it recently. A lot happens in half an hour! When I visited friends in France in the early '80s, it was a huge hit there.

The most shocking thing I ever sold was: a hollow, 2-foot winking head that was an ad for Buster Brown shoes and looked like Carol Channing. I wore it a couple of times but couldn't see out of it.

One of my favorite DIY projects is: a hallway in my first New York apartment. I papered it with pages of six old, broken books, laying the

house in Provincetown. They get a glass of water once a week and flower all year round.

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THE CUTUP Clockwise from top left: John Derian in his Provincetown, Mass., home; a circa-1920 mirror ball; prints from panteek.com; the Merchant's House Museum; a 1967 Ford Falcon. Insets: geraniums; Elizabeth Montgomery.

sheets of mostly text out page by page. The palette, cream and black, was great. I brushed them on with a watered-down Elmer's glue mixture.

The best era for ephemera was: the 19th century. Most of the etchings and lithographs I use are from then. It was the pre-photography era, and that was how you learned about things—the body, flowers, gemstones. Printmaking exploded then.

I'm always antiquing for: an oversize footed bowl, either stoneware or transfer ware. I have a fluted one I have a deep connection to, on my shelf protected like art. It's 19th-century ironstone, wide and low. Which leads me to my pet peeve: a tight bowl. The food has no room to breathe!

—Edited from an interview by Kathryn O'Shea-Evans

THE MEDIATOR

A Chaise and Chandelier at War

The Conflict A radically graphic 1960s Scandinavian daybed must share a room with a glam Murano-glass chandelier. Four designers suggest pieces that will help the duo happily coexist



Ib Kofod-Larsen Daybed by Seffle Möbelfabrik from Studio Schalling, \$8,722, [1stdibs.com](#); Modern 3-Light Chandelier, \$1,530, [abchome.com](#)



Solution 1



Add a table that speaks to both combatants. To settle the stylistic squabble between the "earthy" daybed and "high-gloss" chandelier, Tatum Kendrick of Studio Hus, in Los Angeles, suggested a Tavolo Basso coffee table from Milan's Diomore Studio. Its top—a piece of polished, white-veined black marble—gleams like the milky-white Murano glass, while the brass table edging is oxidized, giving it a patina of age that works with the vintage daybed. \$9,770, [thefutureperfect.com](#)



Solution 2



Bring in a wiry work of art. Niya Bascom and Anishka Clarke of Brooklyn's Ishka Designs chose a sinuous 9½-foot steel sculpture. Its arcs allude to the chandelier's curvy arms and the subtle swoop of the seat's frame. Negative space in the art and daybed (that peek-a-boo armrest) further unifies the vignette. Fitzhugh Karol Wire Landscape Enlarged, \$8,000, [upriseart.com](#)



Solution 3



Try seating that marries clean and curved lines. A simple ash-wood chair from Coil + Drift bridges the stylistic gap and doesn't compete with either piece, said Bradley Odom, founder of Atlanta's Dixon Rye Interiors. It's understated, like the daybed's frame, with a curvilinear back that nods to the chandelier's tendrils. Soren Chair, \$2,206, [coilandrifit.com](#) —Kelly Michèle Guerotto

EATING & DRINKING

ON WINE LETTIE TEAGUE



Can You Measure a Wine's Worth in 'Likes'?

WHEN MUCH-LOVED Manhattan wine merchant Jean-Luc Le Dû passed away in his sleep a few weeks ago, social media channels were flooded with expressions of grief. Twitter, Instagram and Facebook users posted photos, poetic tributes, even playlists in honor of Mr. Le Dû. His friend Yannick Benjamin, who posted the news, said, "Social media was the fastest way of getting the word out."

It was a poignant example of how the worlds of wine and social media meet, but the two intersect in more quotidian ways as well.

Sommeliers share photos of sought-after bottles on Instagram; educators offer tips via YouTube videos; on Facebook, oenophiles share stories of visits to famous vineyards; wine merchants tweet news of tastings and sales. Some dismiss it all as white noise—which it certainly can be—but it can also be educational and fun, as I discovered after a recent, deeper foray into the wine social media world.

A modest user myself, I do have Facebook and Twitter accounts, and I only recently joined Instagram, having long seen it as merely a platform for sommeliers to show off the great wines they drank. I didn't need photographic proof to know that most sommeliers were drinking better wines than me.

When I signed on to Instagram and began following a few dozen wine professionals, I found plenty of images of trophy bottles but also interesting conversations about good and bad vintages, and the drinking windows of particular bottles. On wine importer Kermit Lynch's Instagram feed (@kermitlynchwine) I found this ode next to a photo of a vineyard in Côte-Rôtie: "The best Syrahs somehow seem inscrutable. Instead of leaping out of the glass, they pull you in. They have interesting and unusual aromas, and are slightly off-kilter in an intriguing way, like the waltz in 5/4 time in Tchaikovsky's 'Pathétique.'"

I even found some good educational videos on Instagram, including #winefactwednesday produced by Aldo Sohm, wine director of Le Bernardin and partner of Aldo Sohm Wine Bar, in New York. Mr. Sohm posts a one-minute video each week, answering wine questions his customers often pose. The short format works well. "People like to learn in a light way," said Mr. Sohm. "They don't want to sit through a 90-minute lecture."

The erudite Mr. Sohm packs a great deal of useful information into a tight time frame. He addresses topics such as decanting, choosing a glass or simply the right way to uncork. He also touts wines he's pouring by the glass.



winemaker Thomas Rivers Brown signed on as a consultant for Ferrari-Carano winery in Sonoma (as tweeted by @WineBusiness).

One social media platform that's a bit of a dud in the wine world, at least right now: YouTube. "Wine isn't really good on film," said Bobby Stuckey, partner and master sommelier of Frasca Food and Wine in Boulder, Colo. Mr. Stuckey, an Instagram fan (@bobbystuckeyms) with some 13,000-plus followers, eschews YouTube for wine.

Though most of the wine professionals I spoke with maintain several social media accounts, Instagram was a decided favorite.

CORK BAIT // WINE-WORLD SOCIAL MEDIA FEEDS WORTH FOLLOWING

INSTAGRAM

@aldosohm

On the feed of celebrity sommelier Aldo Sohm, you'll find a winning combination of recommendations and wine education.

#winefactwednesday, a concise weekly one-minute video tutorial, answering a wine question his customers often pose.

@kermitlynchwine

Legendary wine importer Kermit Lynch offers thoughts on wine regions and wines of note.

Mr. Lynch's lyrical captions are often as beautiful as the photos documenting his travels.

TWITTER

@newbordeaux

English wine writer Jane Anson offers news bulletins from around the world.

Ms. Anson is an especially good source of Bordeaux wine news.

@WineBusiness

Find out the top 10 brands, winemakers on the move and wineries that

traded hands recently on the feed of WineBusiness.com, self-described "Homepage for the Wine Industry."

Industry scoops, such as news of the recent purchase of Benton-Lane Winery in Oregon by Huneeus Vintners of Napa and Chile.

@VinousMedia

The feed of wine journalist and wine-media impresario Antonio Galloni's online publication Vinous includes tasting notes and links to noteworthy content.

Pro perspective on the wine world and the latest moves of its key figures.

FACEBOOK

Wine Lovers Group

This group of 3,400+ members worldwide trades tasting notes, wine news, wine book reviews, wine facts and occasional wine advertisements too.

Surprising trivia—who knew Pennsylvania has five AVAs?—and a healthy smattering of humor emphasize the fun side of wine appreciation.

HANNA BARCZYK

Mr. Sohm finds Instagram useful for connecting with customers, many of whom follow him to find out which wines he favors. Mr. Sohm cited "a big Wall Street executive" who told him he knew "all the great wines" Mr. Sohm was drinking. The Wall Streeter's explanation: "I follow you on Instagram." Brooklyn-based sommelier and winemaker André Hueston Mack of Maison Noir Wines can relate to that story. He has over 50,000 Instagram followers, and he's been stopped in restaurants by fans who recognize him from the app. "It's kind of weird for my family," Mr. Mack said with a laugh, but he added that he finds the platform a great way to connect with wine drinkers all over the world. For example, Sweden is his biggest export market, so Mr. Mack often communicates with Swedish wine drinkers via Instagram. "Social media makes the world a lot smaller," he said.

Though most of the wine professionals I spoke with maintain several social media accounts and often post the same picture, video or note to Twitter, Facebook and Instagram, the third platform was a decided favor-

ite. Perhaps because it's the "place to see and be seen" according to Adam Teeter, CEO of VinePair, a millennial-focused digital wine, beer and spirits lifestyle publication. Mr. Teeter noted that Facebook was just as popular but "more social" in tone. And Twitter? I asked. "That's still just a platform for journalists," he said.

Professionals consult Twitter to find the wine news of the day, whether it's a possible new classification of the Cru Bourgeois in the Médoc region of Bordeaux (thanks to @newbordeaux, aka wine writer Jane Anson) or the fact that star

I agreed with some of Mr. Zraly's objections. How well can you really "know" someone simply by looking at a bunch of photographs? And what about the time social media sucks away from "real" life? During the week I devoted to social media I spent more time at my computer and less with real live wine folk. Yet I also learned interesting facts and had a bit of harmless fun. Perhaps wine social media should be consumed in the same fashion as wine itself: daily, in considered amounts.

► Email Lettie at wine@wsj.com.

SLOW FOOD FAST SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Four-Chile Sweet-Potato Chilaquiles

EVEN IF YOU maintain you've had great chilaquiles, this recipe, the second Slow Food Fast contribution from Gonzalo Guzmán, will come as a revelation.

Gently toss half-cooked scrambled eggs with tortilla chips and a slow-burn salsa, and within minutes a velvety sauce will coalesce in the pan, seep into the chips and soften their bite. The San Francisco-based chef's non-traditional addition of diced and roasted sweet potato makes the

dish richer and subtly sweet, and garnishes of cilantro, queso fresco and crema bring freshness, bite, color and contrast.

But it's the four-chile punch of the salsa that really sets Mr. Guzmán's chilaquiles apart from merely good versions. "Morita and chipotle chiles have spice and smokiness. Guajillo adds bright-red color. And ancho has a deep, earthy taste, sweet like raisins," he said. The result is as bold as it is balanced. —Kitty Greenwald

TOTAL TIME: 25 minutes SERVES: 4

2 cups diced sweet potatoes
7 tablespoons canola oil or other neutral oil

Kosher salt
5 dried guajillo chiles, stemmed and seeded
2 dried ancho chiles,

stemmed and seeded
2 dried Morita chiles, stemmed and seeded
2 canned chipotle chiles in adobo, drained
½ cup canned diced tomatoes
2 cloves garlic

¼ cup diced white onion
4 eggs, beaten
4 cups thick corn tortilla chips

½ cup crema
½ cup queso fresco
5 tablespoons minced cilantro

1. Preheat oven to 400 degrees. In a medium bowl, toss diced sweet potatoes with 2 tablespoons oil and a pinch of salt. Spread sweet potatoes across a medium baking sheet and roast, on center rack, until fork-tender, about 20 minutes.

2. Meanwhile, make salsa: Place dried chiles in a small pot and cover with boiling water. Let chiles sit until softened, about 10 minutes. Remove chiles from liquid and transfer to a blender. Add chipotles, tomatoes, garlic and a pinch of salt. Blend until smooth and uniform.

3. Next, set a small pot over medium heat and pour in ¼ cup oil. Once hot, add salsa

and simmer until it heats through and tightens slightly, about 5 minutes.

4. Set a 12-inch nonstick sauté pan over medium-high heat and add remaining oil and onions. Sauté onions until translucent, 3 minutes. Lower heat to medium-low and pour in eggs. Season with a pinch of salt and gently cook until eggs are beginning to set but still runny, 20-30 seconds. Gently but quickly fold in chips, sweet potatoes and salsa. Continue to cook, tossing gently, until eggs are cooked, sauce is evenly distributed and chips soften but retain some bite, 3 minutes. Remove from heat and garnish with crema, queso fresco and cilantro.



STARCH QUALITY Earthy and succulent, roasted sweet potatoes make this dish you can really sink your teeth into, whether for breakfast, lunch or dinner.



The Chef
Gonzalo Guzmán

His Restaurants
Nopalito, two locations in San Francisco

What He's Known For
Real-deal regional Mexican cooking that makes the most of San Francisco's market produce.

ADVENTURE & TRAVEL



FRANCESCO LSTRUCCI FOR THE WALL STREET JOURNAL

IN SEARCH OF

The Rice Of Fame

Biryani, an Indian staple with princely pedigree, reaches its fluffiest heights in the city of Hyderabad

BY SARAH KHAN

NOT ALL biryanis are created equal. The ubiquitous South Asian dish of pillow-y rice layered with meat, chicken or fish appears in myriad manifestations across the length of the Indian subcontinent. In the northern city of Lucknow, biryani is heady with rosewater or jasmine; in Bengal, on the east coast, recipes feature fish and mustard seeds; in seaside Kerala, prawns, coconut or aniseed are embedded in the rice; Goans aren't shy about their use of vinegar or olives. Yet Indian food aficionados tend to agree that one city's offerings stand out above the rest. "Among all the biryanis, the thoroughbreds are from Hyderabad," author Pratibha Karan writes in her cookbook "Biryani." She estimates that you can find some 40 versions of the dish throughout the city.

Hyderabad is particularly renowned for its "katchi," or raw biryani, where partially cooked rice—already flavored with saffron, cloves and cardamom—is added to a pot of chicken marinated in yogurt, chilies, coriander and fried onions, then steamed slowly until the spices meld and soften. Though heat levels vary, Hyderabadi biryani was never meant to blister the palate.

"It [shouldn't be] too spicy, it's more about the flavor, the aroma," said Mumtaz Khan, the grande dame of Hyderabadi cooking, who recently published her recipes in the book "Hyderabadi Khasa."

While biryani likely originated in Persia (the word derives from "birian," Farsi for "fried before cooking") and was introduced to India in the Mughal courts of the north, the dish really flourished in

THE BLUE BLOOD

Adaa

Since biryani was long considered the food of royals, why not chow down in true regal fashion? The chefs at Adaa at the Taj Falaknuma Palace—the opulent former home of the last Nizam, now a posh hotel—endeavor to recreate dishes prepared long ago in the palace kitchens. Aside from the spice-laden *gosht dum* biryani, the most decadent steamed mutton you're likely to encounter, house specialties include the *haloom* (slow-cooked mutton) and *khubani ka meetha* (apricot pudding). Book a palace tour before the meal (you needn't be a hotel guest) to peek at some of the lavishly appointed rooms. But for maximum effect, plan to dine at sunset, when the call to prayer echoes from dozens of nearby mosques, qawwali singers croon in the garden and the terrace glows in the twilight. *Engine Bowli, Falaknuma;* tajhotels.com



THE OLD RELIABLE

Cafe Bahar

Be prepared to wait at Cafe Bahar (Hyderabadi seem to insist on pronouncing it "kayf"). You'll move through the line quickly, however, if you're willing to share one of the faux-granite-topped tables with strangers. The chicken biryani arrives topped with an egg and has a strong cardamom kick. "It's a very consistent biryani," said food writer Vishnu Rao, who oversees the Hyderabad Foodies Facebook group. "There are very few places where you get consistency day in, day out." *Old MLA Quarters Road, Hydrguda, cafebaharhyderabad.com*



THE OUTLIER

The Spicy Venue

Andhra biryani, originating in the neighboring state of Andhra Pradesh, is like a distant cousin of Hyderabadi biryani. The Spicy Venue in the swanky neighborhood of Jubilee Hills specializes in Andhra cuisine including a fiery, flavorful chicken-fry pulao. Local artwork and Buddha statues adorn the spotless, elegant dining room. Don't miss the menu's cult favorite, Apricot Delight, a riff on the popular Hyderabadi *khubani ka meetha* dessert made with stewed fruit, sugar and almonds. *265/S Road 10, Jubilee Hills, www.thespicyvenue.com*



THE CLASSIC

Hotel Shadab

In the heart of the historic old city, near the iconic 1591 Charminar arch, stands another landmark: Hotel Shadab. Don't be distracted by the Chinese fare and North Indian kebabs on the menu: Biryani is the star here, in mutton, chicken, vegetarian and prawn varieties. Downstairs, the din of the patrons competes with the buzz of flies hovering overhead. Make sure to head upstairs, where a doorman uniformed in old-fashioned attire ushers families into a more subdued dining room. *High Court Road, Charminar; 91-40-2456-5949*



THE CROWD PLEASER

Paradise

A local chain with 12 branches, Paradise has been an institution in the twin cities of Hyderabad and Secunderabad since it first opened its doors to hungry diners in 1953. The immaculate outlets and restrained takes on biryani make it a hit with tourists concerned about hygiene and fierce spice levels. At the Secunderabad

flagship, wind your way up several open-air levels to head straight for the airy balcony on the top floor. The soundtrack of traffic is pure cacophony and there's not much of a view. All you'll see is urban sprawl of shoe stores, pharmacies and billboards hawking mobile phone services, but the lively atmosphere suggests that most patrons are blissfully oblivious to the mayhem unfurling below. *Multiple locations, paradisefoodcourt.in*

ADVENTURE & TRAVEL

A Florida Beach Town With Snob Appeal

With its highbrow culture and low-key charms, Sarasota persuades a choosy Parisian to make it his home-away-from-home

BY ALEXANDER LOBRANO

IT'S ALWAYS given the natives a good chuckle—how, that is, middle-aged Americans, of every generation, fall in love with Sarasota as if they were the first to discover the small Florida city an hour south of Tampa. The best way to understand the reasons for this continuously renewed cycle of affection is to do what I do on nearly every trip to Sarasota: Head for Lido Key Beach, a 10-minute drive from downtown, at the end of the day.

As the sun sinks into the horizon, hungry pelicans dive into the warm dark-green waters, while the beach's almost talcum-fine white sands cool. If the joggers and walkers who animate the water's edge assiduously suggest an interest in exercise, other members of the same tableau, seated in folding beach chairs, demonstrate their commitment to well-being by clinking glasses of chilled rose.

But it's the city's indoor attractions that give Sarasota, on the Gulf of Mexico, a distinct edge over other Florida beach towns. Circus impresario John Ringling built Ca' d'Zan, a Venetian-style mansion, on Sarasota Bay in the 1920s, and it remains a fascinating time capsule of a certain Great Gatsby lifestyle. The art museum that contains the Ringlings' collection features works by Lucas Cranach the Elder, Peter Paul Rubens and Francesco Guardi, among others—hardly your typical beach boys. "Ever since [the museum] opened in 1927, Sarasota has continued to invest in culture," said Virginia Haley, president of Visit Sarasota County, the local tourist office. The city boasts a number of other art institutions, including the Van Wenzel Performing Arts Hall (built in the late 1960s), the Sarasota Opera (launched in 1973) and the Sarasota Ballet (1987). And the Ringling itself keeps growing—a



GULF STREAM
Lido Key Beach in Sarasota, Fla., a 10-minute drive from the booming downtown.

ZAK BENNETT FOR THE WALL STREET JOURNAL

25,000-square foot Asian Art wing opened in 2016.

The latest generation to fall for Sarasota, the baby boomers, are putting their stamp on it. In response to a demand for walkable and bike-friendly neighborhoods, builders are beginning to fill downtown areas like the Rosemary District with projects that further that agenda, from condos to hotels.

Many of those buildings are spearheaded by local architects newly infatuated by the Sarasota School of Architecture, a midcentury modern movement known for adapting contemporary design to the Florida climate (think large awnings and natural ventilation systems). Set to open later this year, the Sarasota Modern hotel, a crisply rectilinear, retro-looking building with giant windows, is among doz-

ens of examples of the new building boom. Then there's the Sarasota Bayfront 2020, a 75-acre site on Sarasota Bay that's slated to be redeveloped into a district with housing, shops, a concert hall and other arts venues.

I know what I'm talking about, because I've recently become one of the boomers who've chosen to become part of Sarasota's new cityscape. When I told friends in Boston, New York and London that I'd bought an apartment in Sarasota as a toehold after being an American in Paris for more than 30 years, they reacted with versions of "Sarasota! Really? Why?" My Parisian pals just rolled their eyes. "What will you do there? Is there any place to eat? Isn't it like, well, a place for old people?" asked one especially alarmed friend from San Francisco.

I was originally tipped off to Sarasota by a novelist friend who once lived on Siesta Key, home to a beach often rated as the best in the U.S. Thanks to her, I've been visiting the area on and off for 20 years, but it wasn't until a recent chance encounter with a cheese shop that I decided this was a city where I could spend more time.

My partner and I were walking on Main Street—Sarasota's nice, old, small-town-style main drag where the art-deco facade of the long-shuttered S.H. Kress & Co. department store still stands—when we noticed a new cheese shop. I didn't really see any point in going in, though; it seemed unlikely it would have any cheeses that could

tempt two Parisians. "Come on. Let's just have a look," my partner implored me, so we stepped inside Artisan Cheese Company, as much because I needed an air-conditioned timeout on a hot day as anything else. Chatting with the English-born owner Louise Converse over samples of stunningly good raw-milk cheeses from unexpected places like Tennessee and North Carolina, I learned that she had been a research assistant at Harvard for many years, and that she and her Bostonian husband had moved to Sarasota several years ago after considering many other places.

'Baby boomers want more out of a winter holiday than just a good beach.'

"Why?" I asked. She didn't hesitate. "It's an already great community that's starting to evolve in really interesting ways," replied Ms. Converse. "It could even become similar to Cambridge, Mass., but with fabulous beaches, better weather and palm trees." (Albeit without Harvard University.) To get a feel for the new Sarasota, she recommended I drop in at the excellent independent bookseller, Bookstore 1, a few doors down, and suggested Lila, up the street, for lunch.

The latter, an attractive little place with terrazzo floors and an open kitchen, was a real eye-opener, too, since its mostly organic vege-

tarian menu was such a departure from the burgers-and-salads menus that prevail at so many other casual-dining Sarasota restaurants. One of the owners, Cape Cod native and pastry chef Arthur Lopes, has lived in Sarasota since 1999. "I've watched [the city] grow up a lot....the farm-to-table offerings are better than ever," said Mr. Lopes.

Ms. Haley also credits the maturing food scene, at least partially, to baby boomers' picky palates. "Baby boomers relocating from big cities in the Northeast and Middle West and North American and European vacationers want more out of a winter holiday than just a good beach," she said.

On the last night of my most recent visit, we went to dinner at Sardinia, a small restaurant Mr. Lopes had recommended. There an amiable chef from the same Italian island serves succulent homemade pasta alongside a list of Sardinian wines. With a large table of Parisians nearby, we felt halfway home already, and then I overheard a deeply tanned German man and his wife congratulating an English couple on having just bought a place in Sarasota. "Just don't tell anyone else about Sarasota," the German man said. "Let's keep it our little secret." Obviously more discreet than I am, the Brits vowed they would, and then the quartet agreed their favorite season in Sarasota is spring. But you didn't hear that from me.

For details on where to stay and eat in Sarasota, see wsj.com/travel.



MASTER CLAN The Peter Paul Rubens collection, among many works by Old Masters on display at Sarasota's John and Mable Ringling Museum of Art.

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GEAR & GADGETS



BLOOMBERG (LEFT); GETTY IMAGES (3)

RUMBLE SEAT DAN NEIL

2018 Detroit Auto Show: Stuck in the Past

WHEN ARNOLD Schwarzenegger stepped into the lights at the Michigan Theater Sunday night—the surprise guest at the unveiling of Mercedes-Benz's redesigned G-Wagen SUV before the 2018 North American International Auto Show—it was one slow-moving dinosaur celebrating another.

Originally designed as a military vehicle, the G-Wagen (for Gelände meaning "cross-country") is the handiwork of trusted subcontractor Magna Steyr, based in Graz, Austria, just an Atlas-stone's throw from Arnold's birthplace in Thal. With heavy-duty body-on-frame construction, full-agro 4x4 drivetrain and styling like a stagecoach lockbox, the G-Wagen was and is engineered for extreme off-road ability.

In the U.S., fuel economy targets aren't going up, they're dumbing down.

How strange that this ubertough truck should become the servant of pampered, prideful wealth, beloved by inked-up louts and dead-eyed daddy's girls from South Beach to Singapore. Ladies and gentlemen, I give you Germany's Hummer.

The G-Wagen is fairly representative of Daimler's transatlantic duality: In Europe, post-Paris accord and post-Dieselgate scandal, German carmakers are under intense social and political pressure to clean up their acts. Messaging from Daimler to European audiences stresses responsibility, sustainability and a bright future of vehicle electrification.

But in the United States, where gasoline is cheap and climate change is a Chinese hoax, Mercedes-Benz isn't afraid to swagger,

and thus the Arnold. The new G 550 is huge—2.1 inches longer and 4.8 inches wider than the outgoing version—and rocks a 4.0-liter twin-turbo V8 with a conveniently unavailable EPA mileage.

The fact is Daimler desperately needs the filthy, frothy profits from North America to invest in next-generation propulsion. So I guess that's OK.

Like many things in the Age of Trump, the 2018 Detroit show felt a bit surreal. The auto industry is, after all, a global business, and at the moment roughly two-thirds of the globe is pulling in one direction while the U.S. is pulling in another. In Europe, automakers face spiralling vehicle-emissions standards and much tougher, real-world testing. In China—the world's largest car market with about 29 million light vehicles sold in 2017—the government has announced a strategic pivot toward vehicle electrification, culminating in an effective ban on internal-combustion vehicles by 2040.

By contrast, the Trump administration wants to walk back the U.S. commitment to the Paris climate agreement. Here fuel economy targets aren't going up; they are dumbing down. The Trump administration effectively suspended, pending review, Obama-era targets for Corporate Average Fuel Economy covering years 2021 to 2025. The automakers complained the targets were unrealistic.

Yes, well, that might have something to do with the ever-expanding size of the vehicles they make. Detroit was a land of sauropods. The new Chevy Silverado, for instance, is nearly two inches longer than the previous model. Raise a hand if you thought it wasn't long enough already.

Why does the Nissan Xmotion concept tower over its engineers? Why won't the BMW X7 Concept



CROWD PLEASERS The Lincoln Navigator (above left) boasts size, and Ford's Mustang Bullitt (left) is driven by nostalgia, but GAC's latest concept (above) hints at an electric future.

Against sales of SUVs and crossovers, sedan and coupe sales have fallen through the floor over the past five years, threatening the demise of familiar name plates such as the Ford Fusion and Chevrolet Impala. But a couple of notable family sedans re-emerged in Detroit. Volkswagen unveiled its new, U.S.-specific Jetta, built in Tennessee. Toyota brought out the quietly stylish and plenty big next generation Avalon.

The International Auto Show was less international than in years past, with one remarkable exception: The state-owned Guangzhou Automotive Group (GAC) was the first Chinese automaker to appear on the main floor at the Cobo Center. Pleased company execs pulled the sheet off the Enverge EV concept, a sleek small crossover with a 71-kWh battery pack and a claimed range of 370 miles.

GAC has committed to entering the U.S. market by 2019, starting with a Toyota Highlander-sized three-row SUV with a turbo-four engine called—get this—the Trumpchi GS8.

I predict it will be yuge.

Transportation Research Institute.

To be sure, there was some fresh, fuel-saving tech on the floor, including the first generation of mild hybrids with 48-volt architectures. The all-new Ram 1500 uses a belt-driven motor/generator to stoke a 48-volt lithium battery pack. The system is designed to improve start/stop refinement and can temporarily boost torque by 90 ft-lb (with the 3.6-liter V6) or 130 ft-lb (with the 5.7-liter V8).

The Silverado, also completely redesigned for model-year 2019, deploys GM's extra-cool Dynamic Fuel Management system, using an A.I.-derived algorithm to pause fuel flow in one, two, three, up to seven cylinders, almost instantly.

A CHIP OFF THE COLD BLOCK

All the tools and tricks you'll need to construct trendily enormous ice cubes for your cocktails



THE COCKTAIL revolution is still booming, and ice is playing an outsized role. In dimly lit bars across the country, you'll find mammoth cubes dominating Old Fashioneds and jumbo spheres bobbing in Negronis.

"If you can dream it, they'll make it," said Meredith Hayman, bar manager at Michael's in Santa Monica, Calif.

These chunks add to the theatricality of going out, and due to their sheer size, won't melt as quickly and dilute your drink—which is quite considerate when you're shelling out \$15 a glass.

Want to enjoy enormousness more economically? With DIY methods and a variety of bendy silicon molds, you can build your own mega-blocks at home.

For ice that slides

neatly into a rocks glass, Peak Ice Works's Extra Large Tray (\$12, wandpdesign.com) makes four 2 1/4-inch cubes and includes covers to ward off funky freezer smells. We also like Tovolo's more affordable molds; the King Cube tray makes six hulking blocks (\$8.99, tovolo.com). Williams Sonoma sells shapely bulldog, mustache and skull molds, or—should you want to impress a Valentine with your romantic freezer skills—a rosebud design (\$14.95/pair, williams-sonoma.com).

To ensure crystal clear ice, boil water twice to remove impurities before freezing.

Sadly, big balls proved difficult. Tovolo's spherical molds (\$12.95/pair, tovolo.com) look fun, but even ambitious ice shouldn't involve this

much fuss. Ms. Hayman instead recommends hanging small water-filled balloons from a wire shelf in your freezer. This cheap, low-tech process results in handsome teardrop-shaped ice. Just don't overfill the balloons.

You can also slice up frozen sheets with a serrated knife or get creative with "any kind of pan or casserole dish," Ms. Hayman said. A bundt-cake tin will yield a big beautiful 'berg to upgrade a punch bowl. Just fill the tin halfway with water, add berries and sliced citrus, cover, and throw it in the freezer. When it's solid, top it off and freeze again.

Don't worry if your cubes aren't perfect. A little melting quickly masks artistic flaws.

—Paul Schrot

GEAR & GADGETS

Flat-Out Thrilling

The gloriously simple sport of cross-country skiing is getting a much-needed upgrade with an influx of high-tech equipment, synthetic materials and modern construction techniques

BY BRIGID MANDER

IHAD BEEN ditched in Montana's far northwestern woods—my friends already far ahead, my only remaining company a set of uncooperative, decades-old cross-country skis and poles found in the corner of their garage.

As a dedicated alpine skier, I was unfamiliar with the free heels, slippery edges and super-skinny planks beneath me, and my ego suffered frequent, comically low-speed tumbles into the snow. I followed my friends' tracks, in dire need of technical advice and gaining surprisingly high speeds on even the gentlest descents. But even as a beginner alone in the woods, I was having a ball.

Sometimes frustrating and, as I found, often exhausting, cross-country skiing is considered one of the best methods of exercise. Since most trails on public lands are free—and groomed trails on private lands carry very low fees—it's also relatively inexpensive for entry-level skiers who want to escape into winter sanctuaries.

"It's an opportunity to detox from modernity," said Charity Baxter, director of recreation at Devil's Thumb Ranch, a nordic ski center in Colorado. The decidedly old-fashioned sport is rooted in history. Skis were for thousands of years survival tools in snowbound regions like Mongolia and Scandinavia. Norse mythology celebrates Ullr and Skadi, god and goddess of skiing and bow-hunting, offering insights into the origins of the seemingly bizarre Olympic biathlon, which combines cross-country skiing and target shooting.

The timeless, uncomplicated function of the gear—you only need skis, poles, and boots—makes big showy developments infrequent. "Cross-country skiers don't really like change," said William McSherry, vice president of Alpina Sports. But recently, innovations pulled from other ski disciplines have crept in, making the learning curve smoother than it seemed during my first adventure.

The most notable advancement is the proliferation of "skin skis," which help skiers alternately grip the snow and glide over it in



TRACK STAR Cross-country skiing is a serene escape from urban commotion, and one hell of a workout.

most conditions. These patches of treated synthetic mohair skin affixed to the underside of skis eliminate the need to apply elaborate combinations of friction and glide waxes skis once needed to function, a complicated chore for beginners. Fish-scale-patterned ski bases have in the past offered a wax-free option but can be frustratingly slippery on icy snow.

Skin skis are enjoying skyrocketing popularity. Now this technology, developed for the ease of recreational skiers, has proved so helpful it's even trickling upwards to high-performance race skis.

For those nervous about the too-skinny girth of old-fashioned skis, slightly fatter,

backcountry skis—such as Madschus's 55 MGV+ and Rossignol's BC 65 Positrack models—are also enticing beginners. (The numbers refer to skis' width in millimeters). These wider platforms are designed to improve stability and versatility, and a partial or full-metal edge gives you better control as you turn. They're built for both invitingly manageable groomed courses and the wild card of off-trail adventures.

Upgraded boots, otherwise soft and comfortable, now offer features like hard heels and cuffs to help you master balance. Modern, lightweight synthetic materials make the boots more breathable and better-insulated.

For brave but shivery sorts, there's even a heated boot from Alpina out this year for backcountry, off-trail use.

Despite my lack of coordination and my antiquated gear, I stayed mostly upright that first time out, following the trail my companions had blazed to a remote cabin, a crackling fire, refreshing craft beers and gooey nachos. I flopped happily in a chair with a post-exercise, "hey, I dodged trees" buzz and gazed out the window at the (surely enchanted) snowy woods. Count this alpine skier a cross-country convert, with plans for another outing soon—albeit one with more modern gear.



BACKWOODS STARTER KIT // EVERYTHING YOU NEED TO GLIDE THE TRAILS

1. Fischer Twin Skin X-Lite

A proper set of skis can do a lot to help you transition from clueless beginner to coordinated ace. This pair from Fischer features two parallel, 12-inch strips of mohair skin under each foot to help with grip and glide, and a hydrophobic coating that resists ice and mud. Lighter than previous versions, the Twin Skin X-Lite uses construction borrowed from skis on the feet of elite World Cup racers. \$290, fischersports.com

2. Alpina T30 Boots

Newbies often struggle to keep their skis flat on the snow, but tilted bases reduce efficiency and glide. The hard exoskeleton in this boot's heel pocket helps combat those torsional wobbles, and its sturdy ankle cuff helps you maintain control on ungroomed terrain. The rest of the boot is soft and comfortable—like a light hiker—with grippy soles for easy walking and a neoprene lace cover to keep them tied up tight. \$150, alpinasports.com

3. Swix CT2 Carbon TBS Poles

While downhill skiers get an assist from gravity, propelling yourself on cross country skis relies heavily on upper-body exertion. That's what makes the sport great exercise, and also why

the sticks in your hands matter as much as the planks on your feet. These carbon poles give beginners plenty of power and stability without breaking the bank. And because they're so stiff and won't flex, you don't waste energy as you push yourself along. \$250, swixsport.com

4. Salomon Prolink Access CL Bindings

For years, weekend warriors had to buy bindings that matched the sole of their cross-country ski boots. Now Salomon's innovative Prolink Access CL fits both of the sport's standard boot styles, so skiers have the freedom to change or upgrade the look and feel of what's on their feet without having to pony up for new bindings as well. \$60, salomon.com

5. Swix Gunde Hat

This cheery retro pom-pom hat named for four-time Olympic cross-country gold medalist Gunde Svan is a classic Nordic topper. Made of acrylic and wool, it keeps your head warm all winter—whether or not you're skiing—but still breathes well when you're out working up a sweat on the trails. Pair it with some sporty sunglasses (preferably ones that won't fog up) for added protection from sun, wind and snow. \$31, swixsport.com

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