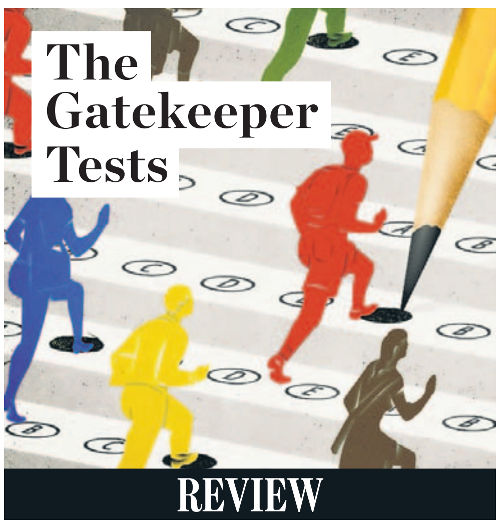

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WSJ

KEITH RICHARDS
WSJ. MAGAZINE

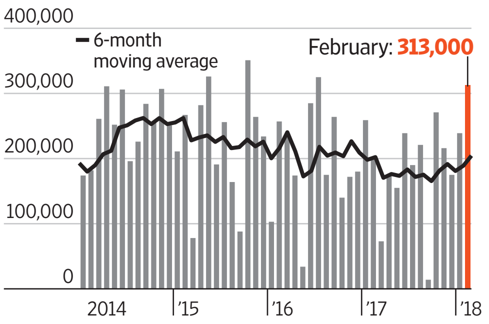
VOL. CCLXXI NO. 57 ******** WEEKEND ★★★★ $5.00

DOW JONES | News Corp SATURDAY/SUNDAY, MARCH 10 - 11, 2018 WSJ.com

Hiring Boom Draws Workers Back

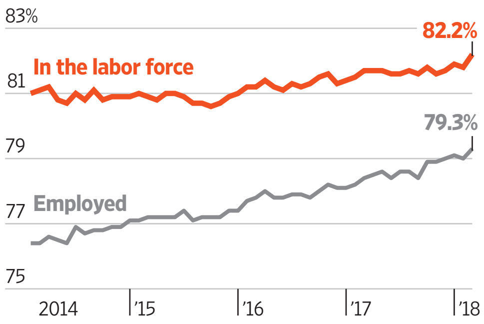
Employers added **jobs** at the fastest pace in a year and a half...

Monthly change in nonfarm payrolls



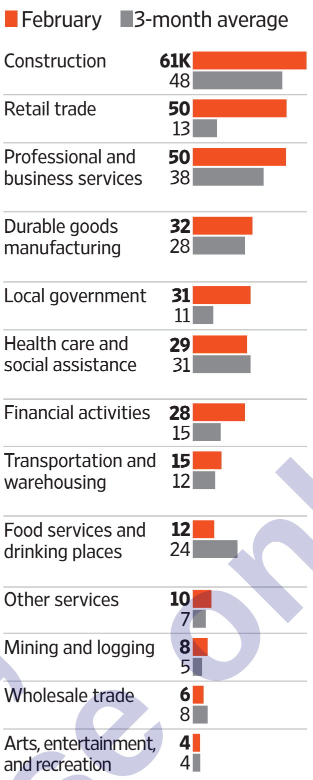
...largely hiring workers drawn off the sidelines of the **labor force**...

Share of population aged 25-54 that is:



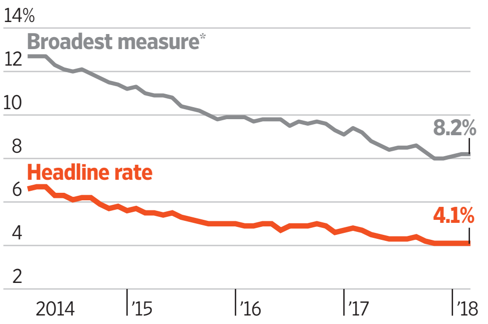
... and boosting job growth in nearly every **sector**.

Monthly payroll change by sector, thousands



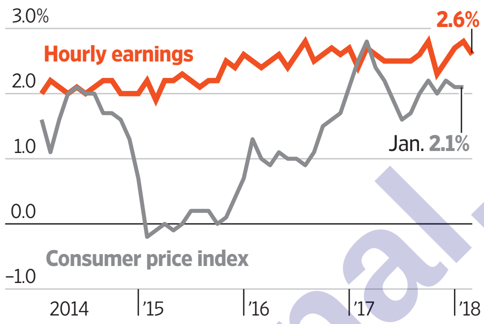
The labor force increase also kept **unemployment** steady...

Unemployment rate



...and is likely a factor keeping **wage growth** in check.

Change from a year earlier



Note: Figures are seasonally adjusted. *Unemployed, plus marginally attached workers plus those employed part-time for economic reasons, as a percentage of the civilian labor force
Source: Labor Department
THE WALL STREET JOURNAL.

Employers added jobs at strongest pace since mid-2016, but Fed gets breathing room on rates

By Eric Morath

WASHINGTON—Companies ramped up hiring last month and people flooded back into the workforce, a potent mix suggesting the U.S. economy can run strong without overheating and forcing the Federal Reserve to slam its brakes on the expansion with aggressive interest-rate increases.

Investors, applauding the combination of robust economic growth and a restrained central bank, sent the Dow Jones Industrial Average up 440.53 points, or 1.77%, to 25335.74.

Nonfarm payrolls rose a seasonally adjusted 313,000 in February, the largest monthly gain since July 2016 and well above the average monthly gain in the expansion, the Labor Department said Friday.

More than 800,000 Americans joined the labor force for

Please see JOBS page A2

◆ Stocks jump on upbeat jobs report........ B11

Trump on Kim Talks: 'Tell Him Yes'

By Michael R. Gordon, Michael C. Bender and Felicia Schwartz

Inside the Oval Office late Thursday, President Donald Trump interrupted a trio of top South Korean officials as they analyzed an offer to meet from North Korean leader Kim Jong Un and outlined possible diplomatic options.

"OK, OK," Mr. Trump said, cutting short the discussion. "Tell them I'll do it."

The South Korean officials looked at each other as if in disbelief, according to a White House official with knowledge of the meeting, as Mr. Trump continued. He would become the first sitting U.S. president to meet a North Korean leader, if Mr. Kim was sincere and understood the terms. "Tell him yes," the president said.

That unusual moment touched off a rush by U.S. officials to assemble a diplomatic strategy with little precedent in U.S. history.

White House aides, State Department officials, U.S. intelligence officers and others scrambled to start the work of arranging a summit between Mr. Trump and Kim Jong Un that will take place as early as May and must somehow address a range of military, economic and civil-liberties issues that have defied solutions for decades.

The agreement for a meeting between Messrs. Trump and Kim with no advance preparation was considered unusual. The time-honored way for American officials to pursue major arms-control accords has been for negotiators on both sides to clear away many of the sticking points before elevating the remaining obstacles to top leaders.

Mr. Trump has stood the traditional diplomatic model on its head. Casting aside years of protocol, Mr. Trump agreed to a summit with Mr. Kim before any of his aides had even sat down with a North Korean representative to clarify precisely where Pyongyang stands on fundamental nuclear issues.

The coming weeks will bring a dizzying pace of activity as

Please see KOREA page A6

◆ Historic meeting elicits cheers, worries........ A6
◆ Gerald F. Seib: Trump, Kim both face opportunity and peril..... A6
◆ South Korean market gets lift from proposed talks........ B12

Judge Gives Shkreli 7 Years

MIKE SEGAR/REUTERS

PRISON: Former pharmaceutical executive Martin Shkreli (shown in July) was sentenced on Friday for securities fraud. **B1**

Goldman Chief Plots Exit After Long Run

By Liz Hoffman And Joann S. Lublin

Lloyd Blankfein is preparing to step down as Goldman Sachs Group Inc.'s chief executive as soon as the end of the year, capping a more than 12-year run that has made him one of the longest-serving bosses on Wall Street.

Goldman is likely to follow an announcement of Mr. Blankfein's departure with a quick transfer of power and isn't looking beyond Goldman's two co-presidents, Harvey Schwartz and David Solomon, for his successor, people familiar with the matter said.

The timing of any moves could still change, and the 63-year-old Mr. Blankfein is firmly in control of his exit, the people said. The current thinking, though, is that he will retire ahead of or early in Goldman's 150th anniversary year in 2019,

Please see CEO page A4

Lloyd Blankfein, CEO of Goldman since 2006, could leave the post as early as this year.

In White House Trade War, The Free Traders Lost

Gary Cohn fought sanctions proponent Peter Navarro but lost the battle to keep the president from imposing duties

By Michael C. Bender, Peter Nicholas And Siobhan Hughes

WASHINGTON—From his earliest days in office, President Donald Trump instigated a pitched battle over trade that became so bitter the antagonists would hurl insults at each other. On one side was Gary Cohn, the top White House economic adviser and foremost free-trade proponent, and on the other, Peter Navarro, a former University of California, Irvine, professor and an advocate of aluminum and steel tariffs.

During their showdowns, Mr. Cohn at times accused Mr. Navarro of lying to the president about the effect of his proposals and often laced his accusations with a colorful round of expletives, said White House officials who witnessed their debates.

Mr. Navarro, who rarely swears, would often offer an understated response. "Now, now Gary," he would tell Mr. Cohn after an interruption, these people said. "You've had your piece."

At a meeting in the White House last week with a small group of steel and aluminum executives, Mr. Trump brought the debate to an abrupt end. "We're going to be instituting tariffs," he said to a mostly startled audience of executives and senior aides. "Perhaps some of you folks will be here" for the announcement, he added.

Mr. Trump's signing of new 25% tariffs on steel and 10% on aluminum imports is poised to reshape the U.S. economy. It is the most signifi-

Please see TRADE page A8

◆ Greg Ip: National-security claim has holes...... A9
◆ Heard on the Street: Walling off China won't help U.S........ B12

Eating a Whole Pint Of Ice Cream Is OK Now

* * *

Companies roll out versions encouraging people to skip the bowl

By Corinne Ramey

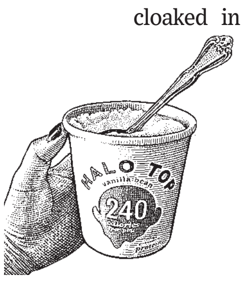
Ginger Pellam used to down an entire pint of Ben & Jerry's Phish Food ice cream in one sitting.

"I would hate myself," said Ms. Pellam, a fitness instructor in Fort Smith, Ark. "I'd feel overfull and gluttonous."

Now her guilt is gone. These days the 36-year-old regularly eats a whole pint of ice cream, often bragging about it on social media. "It's almost a guiltless pleasure."

Consuming an entire pint of ice cream was once an act cloaked in shame, conducted from the privacy of one's couch and preferably while wearing sweatpants. Now some, even the waistline conscious, are unabashedly eating a whole pint in one

Please see PINT page A4



No dish necessary

Intel Mulls Broadcom Countermoves

By Dana Mattioli And Dana Cimilluca

Intel Corp. is considering a range of acquisition alternatives in reaction to Broadcom Ltd.'s hostile pursuit for Qualcomm Inc. that could include a bid for Broadcom, according to people familiar with the matter.

Intel is watching the takeover battle closely and is eager for Broadcom to fail as the combined company would pose a serious threat, the people said. If it becomes apparent that Broadcom is likely to prevail, Intel could step in with its own offer for Broadcom, the people said.

Intel has been considering such a move since late last year and is working with advisers, some of the people said. It is far from guaranteed that Intel would ultimately make such a move—one of the people said it is unlikely—and the complexity and size of such a combination would be enormous. Broadcom currently has a market value of about $104 billion.

It is also possible that Intel ultimately decides to make other, smaller acquisitions, one of the people said.

The news of Intel's review adds a new twist to a takeover drama that has been unfolding since late last year. Broadcom has waged a monthslong hostile fight to take over Qualcomm, which would reshape the semiconductor industry and have major ramifications for competitors such as Intel.

It also shows the extent to which a Broadcom-Qualcomm tie-up would upend the semiconductor industry.

Please see INTEL page A9

What's News

World-Wide

Trump's decision to accept a meeting with North Korea's Kim touched off a rush by U.S. officials to assemble a diplomatic strategy with little precedent in U.S. history. **A1, A6, A7**

◆ **Trump's lawyers** are seeking a deal with Mueller that uses an interview with the president to spur a conclusion to the Russia probe. **A4**

◆ **Turkey is preparing** an imminent attack on the Syrian Kurdish enclave of Afrin, Erdogan said. **A10**

◆ **U.S. allies** are seeking exemptions from tariffs. EU officials said they would present their case Saturday. **A9**

◆ **The administration** moved to block states from regulating firms that collect student-loan payments. **A4**

◆ **The FDA is allowing** a genetic-testing firm to market a cancer-risk kit directly to the public. **A3**

◆ **A sheriff's office** in Tulsa, Okla., agreed to pay $6 million to the family of an unarmed black man killed by a white deputy. **A3**

Business & Finance

◆ **U.S. firms ramped up** hiring in February, with payrolls rising 313,000, suggesting the economy can run strong without overheating. **A1**

◆ **U.S. stocks jumped** on the jobs report. The Dow surged 440.53 points to 25335.74, up 3.3% for the week. **B11**

◆ **Goldman CEO Blankfein** is preparing to retire as soon as year-end, with one of the firm's two co-presidents expected to succeed him. **A1**

◆ **Intel is considering** acquisition alternatives in reaction to Broadcom's hostile pursuit for Qualcomm that could include a bid for Broadcom. **A1**

◆ **Shkreli was sentenced** to seven years in prison, following the ex-drug executive's securities-fraud conviction. **B1**

◆ **ADM's talks with Bunge** have stalled, throwing into question whether the agriculture deal will succeed. **B1**

◆ **Dana plans** to move its address to the U.K. for tax purposes if its bid for GKN's axle business succeeds. **B2**

◆ **Saudi Arabia and Britain** agreed on a combat-jet deal, in a boost for BAE. **B3**

Inside

NOONAN A13
Over Trump, We're as Divided as Ever

Clocks Go Forward

Most of the U.S. and Canada switch to daylight-saving time at 2 a.m. Sunday. Clocks move ahead by one hour. Standard time returns Nov. 4.

CONTENTS

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U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

As RPI Reigns, Some Hoops Fans Cry Foul

Hardcore basketball nerds go nuts this time of year, not because the NCAA reveals which teams will compete in the Division I men's basketball tournament, but because a controversial metric known as the ratings percentage index plays a significant role in the selection.

Don't think of it as March Madness. Think of it as Methodology Mania.

RPI has been used to rank men's college basketball teams since 1981, and that's the problem: It's outdated. It's crude. And more sophisticated measures exist.

But the RPI persists.

Sixty-eight teams play in the NCAA's premier basketball tournament, which begins next week and runs through early April. Thirty-two of those teams automatically qualify by winning their postseason conference tournaments; the other 36 schools are chosen by a 10-member selection committee that relies on "team sheets," a sort of report card, with RPI rankings and other data.

Back in the day, RPI was the only tool designed to help the committee make objective decisions.

"It was pretty impressive for its time," said Ken Pomeroy, a basketball analytics guru who now advocates ditching the metric. "Before that, there was no objective statistical process for selecting the field."

RPI combines three factors: a team's winning percentage, which counts for 25% of the score; opponents' winning percentage, which is 50%; and the opponents' opponents' winning percentage, which is 25%. The sum of the three factors is the RPI, and the team with the highest RPI is ranked No. 1.

BOB DONNAN-USA TODAY SPORTS/REUTERS

The opening tip of an NCAA men's tournament game in 2017.

One criticism of the original formula was that it didn't acknowledge home-court advantage. In 2004, the formula was tweaked so that now, home wins count 0.6, or just over half a win, while road victories count as 1.4 wins. The opposite is true for losses: Home losses count 1.4 while road losses count 0.6. Wins and losses at neutral sites each count as 1.

The weights accounting for home-court advantage are applied to wins and losses before calculating the teams' winning percentage. But those weights are not applied to the opponents' or opponents' opponents' wins and losses, another point of contention.

Because most of the RPI is based on the strength-of-schedule measures, some argue that a team with a poor winning percentage could still earn a respectable RPI by playing good teams, or, on the flipside, playing weaker opponents could perhaps unfairly reduce a team's RPI.

To help make up for the RPI's shortcomings, this year, for the first time, NCAA team sheets include five additional measures: two results-oriented metrics and three predictive metrics. The new measures are Michigan State University Assistant Athletic Director Kevin Pauga's index; ESPN's strength of record metric and basketball power index; Mr. Pomeroy's rankings; and Jeff Sagarin's ratings for USA Today.

While RPI, a results-oriented measure, is confined to wins, losses and strength of schedule, the basketball power index, as an example, is a predictive metric that considers factors such as the coach's past performance and player injuries and setbacks.

(To what extent predictive measures should be used to pick teams for the tournament is another debate.)

The March Madness teams, their seeds and the tournament bracket will be announced Sunday, and it could be the last year that RPI, at least in its current form, plays a leading role.

"We are in process of evaluating a different metric to potentially replace RPI," said David Worlock, director of media coordination and statistics for the NCAA. "We hope to have something done prior to the 2018-19 season."

The move would please many analysts and hoops fans, who would be happy to say "RIP" to the RPI.

JOBS

Continued from Page One

the month, according to the report, many bypassing unemployment and jumping straight into jobs. It was the largest one-month labor-pool rise since 1983, outside months that had temporary Census hiring.

The jobless rate held at 4.1% in February, its lowest level since December 2000, for the fifth straight month.

Low unemployment, in theory, creates wage and inflation pressure as firms compete for scarcer labor. But with people rejoining the labor force and expanding the pool of workers and job seekers, that bidding process was restrained and wage growth muted last month.

Average hourly earnings for all private sector workers rose 2.6% from a year earlier in February, a smaller increase than the prior month. The average workweek rose—meaning firms were looking for ways to get more output from the workers they had—and weekly paychecks rose.

Most people want to see worker wages move higher. But if wages and inflation were to shoot up sharply, Fed officials might be compelled to raise short-term interest rates more aggressively than planned to prevent the economy from overheating. When it raises interest rates it restrains borrowing, investing and spending.

January's initial estimated wage gain—showing the biggest increase since the recession ended—had stoked concerns in financial markets that bigger than expected paychecks would lead to higher inflation. Friday's report revised down the reported increase for January and calmed investor worries that Fed officials might act more aggressively than planned.

In December, the Fed projected three quarter-percentage-point interest rate increases in 2018, with the next one expected this month. Friday's jobs report gives the Fed little reason to deviate from that plan, perhaps moving rates up a fourth time before year-end but not much more aggressively.

Broad dynamics have been at play squeezing the labor force for years. Most notably, an aging population of retiring baby boomers threatens to shrink the supply of potential workers for employers to choose from. Top Fed officials are hoping the move of discouraged, part-time and other potential workers off the sidelines can help offset that trend and keep inflation pressures at bay.

"It seems increasingly plausible that the economy is still well short of full employment," said Andrew Levin, a Dartmouth College economics professor and former Fed adviser.

Full employment is the term economists use to describe a sweet spot in the economy—a point in a business cycle when unemployment is very low, but not so low that it starts stoking severe wage and price inflation. The Fed's goal is to keep the economy in that sweet spot for as long as possible.

Jaraun "Gemini" Boyd offers a window into the broad forces reshaping the jobs market as the expansion advances. As workers become scarcer, employers are looking further and wider for talent. That includes tapping a pool of former prisoners.

The jobs report gives the Fed little reason to deviate from its rate-increase schedule.

Mr. Boyd spent nearly two decades in federal prison on drug-related charges. After training to become a commercial-truck driver, the 43-year old rejoined the ranks of workers late last year, landing a job driving a garbage truck for the city of Charlotte, N.C.

"I was no saint," Mr. Boyd said in a telephone interview. He initially received little help finding a job. "After prison you need a second chance—but if you have a record you can't get a job, you can't get housing assistance, you see why people turn back to crime."

He landed the truck-driving training through the Charlotte Works Workforce Development Board. That "opened a door for me," said Mr. Boyd. "It's just a first step." He wants to start a nonprofit working with at-risk youth.

Though the unemployment rate is low, broader measures of labor market and underemployment are still elevated, suggesting there is still slack in the labor market that companies can draw from to increase worker output without very aggressively bidding up wages.

One measure that includes Americans in part-time jobs or still too discouraged to seek work held at 8.2% in February. That rate, known as U-6, remains elevated compared with the last time the headline rate touched 4%. In December 2000, the broader measure was 6.9%.

If companies convert part-time workers to full-time workers or draw in more discouraged people not currently looking for work, that broad measure of labor slack might fall further without pushing down conventional measures of unemployment.

Hiring in February was broad-based. Construction firms added 61,000 workers, the biggest increase in nearly 11 years for the sector. Hiring picked up at retailers, manufacturers and local governments, including schools.

Despite signs of a pickup in labor-force participation, certain industries are still reporting shortages in labor, including in retail, health care and manufacturers.

Becky Frankiewicz, president of ManpowerGroup North America, a staffing firm, said the demand for labor is reaching the highest levels since 2000, when unemployment last held around 4%. "Confidence is continuing to build," she said.

One problem is a lack of skilled workers, especially when technology is changing rapidly. "Ultimately government and education institutions will need to help with that," she said. "But we can't wait. The jobs are in demand today."

—Nick Timiraos contributed to this article.

Construction Fuels A Hiring Buildup

Construction hiring is once again booming, on the heels of a broad-based economic recovery.

The construction sector added 61,000 jobs in February, the biggest one-month gain in nearly 11 years, the Labor Department said. The industry has added 250,000 workers over the past year and is growing at better than twice the rate of jobs overall in the economy.

Several factors are driving employment in the blue-collar field, though it still hasn't fully recovered jobs lost during the housing crisis and subsequent recession a decade ago.

Rising oil prices have been a boon to the energy industry, creating the need for oil rigs, pipelines and other structures, while governments are finding more funds to spend on schools, roads and other public facilities. Builders started construction on more single-family homes last year than in any year since the recession ended, and parts of the South are rebuilding from hurricanes.

The biggest difference is, after years of caution, businesses are approving projects at a much faster rate, said Stephen Toups, executive vice president of **Turner Industries Group**, a Baton Rouge, La., construction company. He credited changes in the tax code for nudging customers to approve projects.

The company has added about 3,000 workers so far this year as it starts projects at chemical plants and refineries and sees increased demand for maintenance services. The industry still has about a half-million fewer workers than in 2007.

—Eric Morath

U.S. WATCH

MARK WALLHEISER/ASSOCIATED PRESS

Florida Gov. Rick Scott signed legislation Friday that imposes tougher gun restrictions, following a school shooting that killed 17 last month.

FLORIDA

Governor Signs Law To Restrict Firearms

Florida Gov. Rick Scott signed into law on Friday a bill that includes the first significant gun restrictions in the state in decades, nearly a month after the deadly shooting at Marjory Stoneman Douglas High School in Parkland.

Joined in Tallahassee by family members of the 17 people killed in the Feb. 14 massacre, Mr. Scott said he weighed three factors: whether the legislation would improve school safety; provide more funding for mental-health treatment; and keep guns away from people who shouldn't have them.

Earlier this past week, both chambers of the Legislature passed the measure.

The bill increases the minimum age to buy a firearm to 21 from 18, with some exceptions, and imposes a three-day waiting period before a buyer can get a gun. It bans the sale of bump stocks—devices that enable semiautomatic rifles to operate like fully automatic weapons. And it creates a new system for officers to ask a court to temporarily bar people deemed a risk from having firearms.

After the signing, the National Rifle Association filed a federal lawsuit seeking to block the law. The group said banning adults under the age of 21 from buying firearms of any kind violates the Second and Fourteenth Amendments.

—Arian Campo-Flores

POLITICS

Trump Organization Donates to Treasury

The Trump Organization said it donated about $150,000 to the U.S. Treasury last month, an amount the company said represented its 2017 profits from foreign governments.

George Sorial, executive vice president of the Trump Organization, said the donation was voluntary and "fulfills our pledge to donate profits from foreign government patronage at our hotels and similar business during President Trump's term in office."

The company said it calculated that amount "in accordance with our policy and the Uniform System of Accounts for the Lodging Industry" but declined to provide further details on what its policy entails and how the company was tracking which guests' stays were being paid for by foreign governments.

The Trump Organization derives profits from nearly a dozen hotels in the U.S. and abroad. The company also has nearly 20 golf clubs around the world and licenses properties in more than a half-dozen countries, according to its website. The company said last month it had made the donation to the Treasury but declined to disclose the $151,470 amount. The Daily Mail earlier reported the size of the donation on Friday.

—Rebecca Ballhaus

CORRECTIONS & AMPLIFICATIONS

The credit for a photo illustration with a Page One article Thursday about European holding company JAB is F. Martin Ramin/The Wall Street Journal (7); iStock (2). The photo credit incorrectly read JAB.

Wells Fargo & Co. was among the investment banks that arranged CVS Health Corp.'s bond sale. A Page One article on Wednesday about the sale garbled the bank's name as yt yt& Co.

A Money & Investing article on Monday referenced a borrower named Deja Reid, who incorrectly said she was a credit-card customer of Capital One Bank NA. She later said she is a customer of a different bank.

The front-month crude-oil futures contract on the New York Mercantile Exchange reached $26.21 a barrel on Feb. 11, 2016. A Page One article on Feb. 27 about the 40% rise in forecasting incorrectly said that oil fell to $30.

OPEC said commercial oil inventories in the Organization for Economic Cooperation and Development stood at 2.888 billion barrels in December. A Commodities article on Feb. 13 about OPEC's oil-supply forecast incorrectly said they were 2.888 million barrels a day.

The Museum of Islamic Art in Qatar has around 800 objects on display. A graphic with a Page One article Nov. 14 about the Museum of the Bible in Washington incorrectly said that there were 800 objects in its collection.

Zesty Meyers said, "We knew it was something we'd never find" about a three-story space where he and Evan Snyderman plan to expand their New York gallery R & Company. A pull quote in an article about the new gallery in WSJ. Magazine distributed today incorrectly was attributed to Mr. Snyderman.

Emerson Collective is a philanthropic organization. An article about the artist Adam Pendleton in WSJ. Magazine distributed today incorrectly called it a nonprofit.

Bruce Nordstrom is 84 years old, his sons Blake, Pete and Erik are 57, 56 and 54, and their cousin Jamie Nordstrom is 45. Because of incorrect information from Nordstrom Inc., an article in WSJ. Magazine distributed today about the fashion retailer incorrectly gave their ages as 85, 58, 57, 55, and 46, respectively.

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

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MAX WHITTAKER FOR THE WALL STREET JOURNAL (2)

Dodge Ridge Ski Area co-owner Sally Helm said the resort has had to put a planned $6 million snowmaking effort on hold after losing money three out of the past five years.

Bad Ski Season Hits Small Resorts

Operations without snowmaking ability fare badly during dry trend in the West

BY JIM CARLTON

NORDEN, Calif.—After a late-season dump of heavy snow last week, Janet Tuttle, co-owner of the Donner Ski Ranch, should have been smiling at the crowd of skiers and snowboarders descending on this small resort in the Sierra Nevada mountains.

"It would have been better if it had been here three months ago," Ms. Tuttle said Sunday.

So little snow has fallen this winter that Donner had lost most of its season when it opened recently, after enduring drought conditions most of the past six years. The dry trend that has struck much of the West over the past decade has taken a toll on mom-and-pop ski operators, which lack the resources to compensate with the extensive snowmaking equipment and nonskiing entertainment their larger rivals can offer.

Lifts at Dodge Ridge Ski Area ran mostly empty days after a storm last week brought fresh snow.

In New Mexico, the Enchanted Forest Cross Country Ski Area had to turn to an online fundraising campaign this year to help pay its bills after the area suffered its lowest snowfall in at least 70 years. During good years, the resort gets as much as 20 feet of snow, but this season it received 3 feet and couldn't open until February, about two months late.

"I don't know what the new normal is anymore," said Ellen Miller-Goins, who, along with her husband, in 2010 bought the resort that was founded by her parents in 1985.

In California's Central Sierra, owners of the China Peak Mountain Resort say one more dry year next season probably would compel them to sell the business.

Tim Cohee, managing partner and general manager, said the resort has enjoyed only three good years out of the past eight and is on track to underperform again this year despite last week's storm, which allowed it to reopen for one of the few times at all this season. Even with fresh snow, Mr. Cohee said China Peak stands to take in perhaps $3 million in revenue this season compared with $10 million in a normal year.

"What is most concerning to me are the weather patterns," Mr. Cohee said. "You go from one year where you get 55 feet of snow to the next where you get almost zero."

The snowpack levels in California's Sierra Nevada mountains was 38% of normal levels as of Thursday, according to state estimates. Out of the past five years in that region, all but one—2017—were below normal snowpack levels, data show.

Coming off this winter, some small resorts now say they will have to invest in more snowmaking and other activities to stay open.

But capital to put in the snow equipment remains an issue. In the California Sierra, the Dodge Ridge Wintersports Area has had to put its planned $6 million expansion into snowmaking on hold after losing money three out of the past five years, said co-owner Sally Helm.

She said the resort has survived, in part, by curbing other expenses and furloughing half its 300 seasonal employees.

"We could weather a drought a year at a time, but what's painful is when we weather [them] back to back," Ms. Helm said.

Bigger resorts can afford large snow-making operations and so haven't been affected as much. Despite the lowest snowfall on record at Lake Tahoe's Squaw Valley Alpine Meadows prior to last week's storms, the resort's revenues are off only about 20% from a year ago, said Andy Wirth, president and chief executive officer of Squaw Valley Ski Holdings LLC.

That is in part because Squaw Valley, like many large ski resorts, has worked in recent years to reduce its reliance on snow by offering off-season attractions such as summer music festivals.

The small resorts play a pivotal role in the industry, Mr. Wirth said, because they are where many people first learn to ski and are favorites for families looking for cheaper, less-crowded alternatives to pricey resorts.

"It breaks my heart to see what's happening to them," he said.

Risk Test For Cancer To Be Sold By Mail

BY THOMAS M. BURTON

WASHINGTON—Federal health officials this week allowed a genetic testing firm to sell kits to consumers to test whether they carry gene mutations that put them at higher risk for breast and ovarian cancer.

The action, part of a broader regulatory shift, is the first time the Food and Drug Administration has allowed a company—in this case **23andMe** Inc.—to market such a cancer-risk test directly to the public.

It also touched off a debate about whether marketing such tests directly to consumers is an advance that will help them better understand their health risks, or a slippery slope to more mail-in tests that could be easily misread by patients and even doctors who don't specialize in genetic mutations.

Under Commissioner Scott Gottlieb, the FDA has begun to ease the path to market of tests from an industry—called the laboratory-developed test business—that makes thousands of diagnostic tests and generates billions of dollars in annual sales. In interviews and a policy address this week, Dr. Gottlieb laid out details of his lab-test deregulatory efforts, including the 23andMe decision. 23andMe said its approval was through a different process; but it was speeded up by the agency.

This new direction for the FDA generally reverses course from Obama-era plans to more closely scrutinize this industry.

Recent FDA steps "represent an evolution that's been under way," said Dr. Gottlieb. "We're creating structures that represent a more efficient regulatory framework." The FDA stresses that it assessed the scientific precision of 23andMe genetic work in general, and thus could more quickly approve the cancer risk test.

The test worries some experts in the field. The American Cancer Society's medical and scientific director, Otis Brawley, said these mutations are a very "incomplete picture of a person's true cancer risk. Most doctors don't understand this stuff, and that's what genetic counselors are for."

Rita Redberg, a cardiologist and editor of JAMA Internal Medicine, said she would want to see evidence that the 23andMe test is truly of benefit.

"Unless this is going to save lives, we shouldn't be rushing this out to the general public," she said.

The cost of a 23andMe test kit is $199.

Sheriff's Office to Pay $6 Million for Shooting

BY SARA RANDAZZO

The Tulsa County Sheriff's Office agreed to pay $6 million to the family of Eric Harris, an unarmed black man killed by a white volunteer deputy in 2015, capping a case that helped fuel nationwide protests and rattled law enforcement in Oklahoma.

The civil settlement, filed in Tulsa federal court Friday, follows a 2016 second-degree manslaughter conviction against the former reserve deputy, Robert Bates. Then a 73-year-old insurance executive and sheriff's office donor, Mr. Bates claimed he mistook his revolver for a stun gun when he shot Mr. Harris during an undercover sting operation nearly three years ago. He was released from prison last fall after serving a year and a half.

Tulsa County Sheriff Vic Regalado said Friday it was in the best interest of everyone involved to resolve the claims.

The $6 million settlement is in line with other high-profile police-misconduct cases, including the $5.9 million paid by New York City in 2015 to the family of Eric Garner, whose death after being put in a police chokehold sparked widespread protests, and a $6.4 million settlement reached that same year between the City of Baltimore and the family of Freddie Gray, a 25-year-old who died from a spinal injury incurred while in police custody.

U.S. cities have shelled out hundreds of millions of dollars in recent years to resolve police-misconduct cases. A Wall Street Journal investigation in 2015 found the 10 cities with the largest police departments paid $248.7 million the prior year in settlements and court judgments in such cases, up 48% from 2010.

In Tulsa, Mr. Harris's death cast scrutiny on the use of reserve police officers, who often receive far less training but in some places carry the same badges and guns as full-time officers.

Six months after the shooting, longtime Tulsa County Sheriff Stanley Glanz stepped down in the face of misdemeanor charges brought against him, including one for allegedly hiding a 2009 report that questioned Mr. Bates's qualifications and conduct as a reserve officer. Other high-level members of the sheriff's department also left around that time. Mr. Glanz entered into a plea deal in 2016 and received one year of probation.

"There is this hope the community kind of woke up, and law enforcement agencies know they can be held liable," said Dan Smolen, a Tulsa civil rights attorney representing Mr. Harris's family.

Police Get a New Tool: Therapists

BY ZOLAN KANNO-YOUNGS

Police departments nationwide have started teaming up officers with therapists in situations involving the mentally ill, largely in the hope of avoiding the type of incident that recently landed a New York Police Department sergeant on trial for murder.

The move to create what some departments call "co-response teams" of officers and clinicians has been adopted or expanded in recent years in Salt Lake City, Houston, Los Angeles and elsewhere. Officials in these cities say clinicians can bring meaningful insight to delicate situations, and can help prevent mentally ill people from harming themselves or others.

"Cops are kind of just triage units when it comes to community problems, while social workers actually want to solve the problems," said Detective Cooper Landvatter of the Salt Lake City Police Department. In 2016, the department began partnering with a therapist, Jessica Waters, who goes on patrol with Detective Landvatter to help the mentally ill.

Difficulties raised by incidents involving the mentally ill took center stage last month in the murder trial of NYPD Sgt. Hugh Barry. A judge acquitted the sergeant of all charges in the 2016 fatal shooting of Deborah Danner, a 66-year-old woman with paranoid schizophrenia. Sgt. Barry testified that he was in fear of his life when he shot Ms. Danner as she was attempting to swing a baseball bat at his head in her Bronx apartment.

SALT LAKE CITY POLICE DEPT.

Salt Lake City Police Department pairs detectives with therapists.

Police were called to Ms. Danner's home after she was found screaming in the hallway of her building. Some mental-health advocates, including those who consult with the NYPD, said a mental-health professional could have helped de-escalate the situation. One medic testified during the trial that his partner had started a dialogue and calmed Ms. Danner before Sgt. Barry and other officers rushed into her bedroom.

"If a trained professional had been on the scene, Deborah Danner would be alive today," said Carla Rabinowitz, advocacy coordinator of Community Access, a New York City organization that advocates for the mentally ill.

NYPD Commissioner James O'Neill has said the department failed in its response to Ms. Danner. In March of 2016, seven months before the Danner incident, the NYPD launched its own program with officers and mental-health professionals. The department gathers tips from clinics and shelters about people exhibiting violent signs and sends a team of two officers and a clinician to help them before they are in a crisis, said Susan Herman, deputy commissioner of collaborative policing.

While Mr. O'Neill recently said he would like to see the teams respond directly to emergencies, the department has no concrete plans to do so yet. Clinicians have communication skills, but "they're not necessarily experts at dealing with people who might be armed or have violent tendencies," Ms. Herman said.

Other departments deploy teams directly to respond to 911 emergency calls. In Salt Lake City, for instance, Detective Landvatter said he would clear a scene before Ms. Waters, the therapist, started a dialogue with the subject. In the last two years, Salt Lake City paired detectives with therapists, the LAPD increased the number of their teams from eight to 17 after pressure from the community and Houston expanded from nine to 12 teams.

Russia Probe Deal Sought

Trump lawyers weigh president's interview with Mueller to speed end of investigation

BY REBECCA BALLHAUS AND PETER NICHOLAS

MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

Donald Trump has said the Mueller probe is hurting the country.

WASHINGTON—President Donald Trump's lawyers are seeking to negotiate a deal with special counsel Robert Mueller that uses an interview with the president as leverage to spur a conclusion to the Russia investigation, according to a person familiar with the discussions.

The president's legal team is considering telling Mr. Mueller that Mr. Trump would agree to a sit-down interview based on multiple considerations, including that the special counsel commit to a date for concluding at least the Trump-related portion of the investigation. One idea is to suggest a deadline of 60 days from the date of the interview, the person said.

Another consideration for the legal team is reaching an agreement with Mr. Mueller on the scope of his questioning of the president, which they expect to focus largely on his decision to fire former national security adviser Mike Flynn and former FBI director James Comey, according to people familiar with the matter.

Mr. Flynn, who was forced out of the White House after misleading Vice President Mike Pence about his Russian contacts, pleaded guilty in December to lying to investigators about his contacts. Mr. Trump fired Mr. Comey as he was probing whether Trump associates colluded with Russia in interfering in the 2016 presidential election.

Mr. Mueller was appointed to carry on that probe after Mr. Comey's dismissal and is also investigating whether Mr. Trump obstructed justice when he fired Mr. Comey.

The president denies any collusion with the Kremlin and denies obstructing the Russia probe. Moscow has said it didn't meddle in the campaign.

The president's legal team is under pressure from Mr. Trump to bring about an end to the probe. Mr. Trump has been eager to see the investigation wrap up as quickly as possible, describing it as a distraction that is hurting the country. His lawyers have repeatedly laid out public timelines by which they expected the investigation to end. Those deadlines have come and gone.

A person familiar with the Trump legal team's process said that conversations with Mr. Mueller over a possible Trump interview are in the earliest stages.

John Dowd, the lead outside attorney for Mr. Trump, said in an email Friday: "We never discuss our communications with OSC (Office of Special Counsel)."

The special counsel's office declined to comment.

Legal experts said they were skeptical that the special counsel would be open to the Trump legal team's requests.

"You can't put a timeline on these things," said Peter Zeidenberg, a former federal prosecutor and an expert in government investigations. "Someone could walk in the door on the day before their proposed deadline and say, 'I've got some information that's going to blow your minds.' … Mueller's going to say, 'Oh, too bad, the deadline's tomorrow?' "

The special counsel has interviewed dozens of top White House officials and campaign aides, including the president's son-in-law and senior adviser, Jared Kushner, and former chief of staff Reince Priebus.

Lawyers for Mr. Trump hold different views on whether he should testify and under what conditions. One member of the Trump legal team said last month that Mr. Trump's testimony could set a bad precedent for future presidents, eroding their powers.

If Mr. Trump were to face detailed questions involving dates and times, his legal team may be reluctant to have him participate. As an example, general questions about what the president was thinking when he ordered the firing of Mr. Comey might be acceptable, as opposed to what action he took on a specific date and time.

Lawyers for Mr. Trump have studied federal court rulings that could be the basis for delaying or limiting the scope of an interview, or perhaps avoiding one altogether.

Fight Over Student Loans Intensifies

BY MICHELLE HACKMAN AND JOSH MITCHELL

JOE RAEDLE/GETTY IMAGES

Education Secretary Betsy DeVos

WASHINGTON—President Donald Trump's administration moved Friday to stop states from regulating companies that collect U.S. student-loan payments, arguing that states were encroaching on the federal government's role.

The action drew a strong rebuke from consumer-advocate groups and states, including several led by Republicans.

At issue are loan servicers, companies that the U.S. Education Department pays about a billion dollars each year to deal directly with the nearly 43 million people who owe federal-student loans.

Some lawmakers, mainly Democrats, and regulators in the Democratic administration of former President Barack Obama have said the companies are partly to blame for a surge in defaults on student loans during the past decade.

The Education Department posted a notice on Friday saying that, under its interpretation of federal law, the federal government holds the sole power to regulate these companies. It said recent efforts by states to impose new regulations, such as licensing requirements, threatened to drive up costs and create confusion among the loan servicers about which rules to follow.

"As states increasingly put forward legislation and regulations which are inconsistent with federal law, the Department of Education saw the need to make clear federal law takes precedence," said Kathleen Smith, deputy chief operating officer at the department's Federal Student Aid office.

The intent of the notice is to offer clarification of the department's interpretation of the law. It appears to be a way to give loan-service firms legal cover to ignore state regulations.

The companies faced scrutiny during Mr. Obama's administration for what consumer advocates viewed as poor customer service, including unexpected delays, lost paperwork and insufficient communication about borrowers' repayment options.

CEO

Continued from Page One

a fitting send-off for the history buff.

Mr. Blankfein has often joked he will die at his desk, and his enthusiasm for the job has led many within the firm to believe he might outlast another set of would-be successors. Gary Cohn joined the Trump administration after tiring of life as Mr. Blankfein's understudy. That set off the promotions of Messrs. Solomon and Schwartz and a new chapter in Goldman's succession planning.

That planning effort has intensified of late, people familiar with the matter said, as expectations have risen among top executives and board members that the clock has started ticking on Mr. Blankfein's tenure.

At a Goldman board meeting in February, Mr. Blankfein briefed the bank's fellow directors on what he considers the strengths and weaknesses of his two likely successors, but he hasn't shared his preference, the people said.

The departure would conclude a 36-year Goldman career for Mr. Blankfein, the son of a Brooklyn postal worker who rose to the pinnacle of Wall Street. In 1982, he quit his job as a tax lawyer and joined Goldman's commodities arm as a gold salesman. He rose through the ranks of the firm's trading business and was named CEO in 2006 when Hank Paulson became Treasury secretary.

After this story was posted, Mr. Blankfein tweeted: "It's the WSJ's announcement…not mine. I feel like Huck Finn listening to his own eulogy."

It isn't clear what Mr. Blankfein will do after he steps down or whether he will retain his position as chairman of Goldman's board. His three immediate predecessors left for government service, a path that appears less open to Mr. Blankfein.

Mr. Blankfein has run Goldman longer than anyone since Sidney Weinberg, who died in 1969. Among current Wall Street CEOs, only JPMorgan Chase & Co.'s James Dimon has been in the top seat longer.

Mr. Blankfein steered Goldman through the financial crisis, intact but browbeaten. The firm was publicly vilified, and Mr. Blankfein personally chastised in Washington, for its role in the mortgage meltdown. On his watch, Goldman paid $550 million to the government to settle allegations it had lied to investors about a mortgage bond that later blew up.

The financial crisis humbled Goldman in other ways. Its traders can no longer rely on big sums of borrowed money to juice returns. The resulting stretch of calm markets and simpler investor preferences hasn't favored Goldman.

Mr. Blankfein has acknowledged that he failed to appreciate how lasting the effects of the crisis would be. He has fielded criticism for being slow to reposition Goldman's trading business, which he ran from 2002 to 2004. Goldman's return on equity, a measure of how profitably it invests shareholders' money, fell from more than 30% before the crisis to 10.8% last year.

Yet the bank's stock price has set highs in recent weeks and closed Friday at $270.77. A shareholder who bought on Mr. Blankfein's first day in June 2006 would have doubled their money, although that performance lagged behind the broader market over that time.

As the crisis receded from view, Mr. Blankfein worked to rehabilitate Goldman's reputation and rewrite his own legacy. The bank has dropped some of its trademark secrecy, declared itself a technology company and launched initiatives to support entrepreneurs and women-owned businesses. Goldman is pushing into retail banking, introducing itself—or, rather, Marcus—to millions of consumers.

Along the way, Mr. Blankfein survived a bout with cancer, grew a beard and assumed a role as senior industry statesman. He joined Twitter, where he has espoused socially liberal, pro-business views on issues such as immigration, infrastructure spending and global warming.

Mr. Schwartz, 53 years old, is a karate black belt who ran Goldman's trading division before becoming chief financial officer. Mr. Solomon, 56, is a hard-nosed investment banker who DJs on the side. Their promotions 15 months ago reignited the race for one of Wall Street's most-coveted jobs.

Mr. Schwartz joined Goldman as a derivatives salesman in 1997, working for Mr. Blankfein. Years later, running the trading division as the crisis unfolded, he pushed the firm to stay aggressive as competitors pulled back. The gambit worked: Goldman's traders made $33 billion in 2009, a record unmatched before or since on Wall Street.

In 2013, he was named chief financial officer, where he navigated the political and market forces that reshaped banking after the crisis. He is well-known in Washington and is seen as strongest in the areas of risk and regulation.

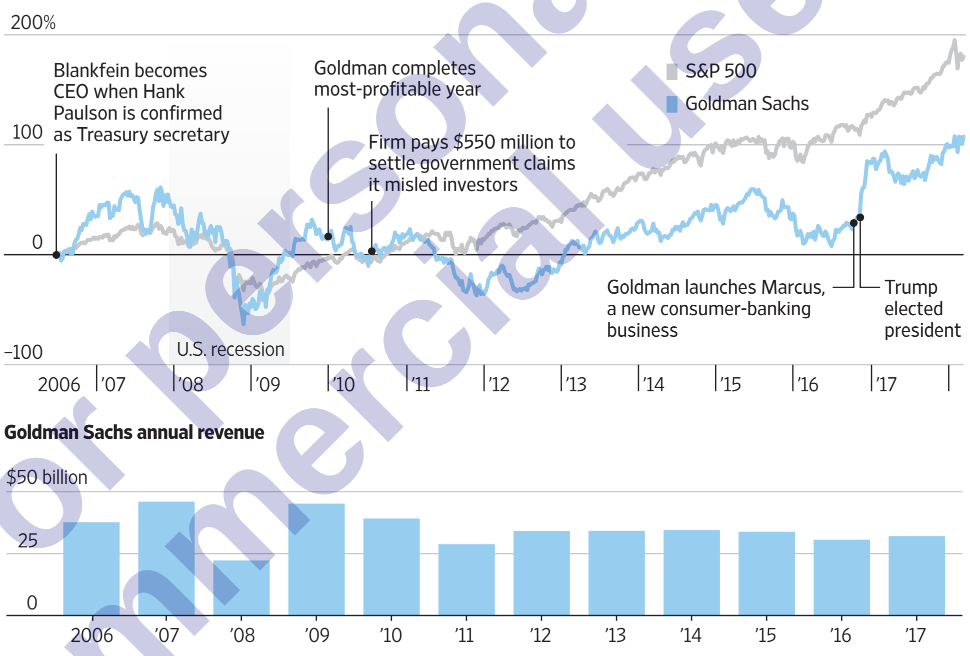
Mr. Solomon came to Wall Street in the mid-1980s, selling commercial paper at Drexel Burnham Lambert. He joined Goldman as a rare outside partner in 1999 and for a decade ran its investment-banking arm, which is the firm's most-profitable division.

He is known less as a superstar deal maker than a strong manager, able to marshal Goldman's resources behind big initiatives. He has spearheaded the firm's efforts to lighten the workload for junior bankers and helped drive Goldman's push into lending, which is now the central pillar of its $5 billion growth plan.

When Goldman's CEO job last turned over, in 2006, there was little suspense. Mr. Blankfein was sole successor-in-waiting to Mr. Paulson. This time around, even senior Goldman executives say they can't tell which of the two heirs apparent holds an edge.

Long Run

Lloyd Blankfein could step aside from Goldman Sachs as early as this year.



Note: Total return reflects price appreciation and dividend payments. Goldman's fiscal year changed in 2008.
Sources: FactSet (returns); the company (revenue)
THE WALL STREET JOURNAL.

PINT

Continued from Page One

sitting. From the container.

Blame an influx of low-calorie, high-protein ice creams. A flurry of brands including Halo Top, Breyers, Arctic Zero, and Enlightened sell pints designed to be consumed in one sitting. "Our love of ice cream runs deep, like eat-the-entire-pint deep," says the back of the Arctic Zero carton. Halo Top seals carry unsubtle messages: "SAVE THE BOWL" and "STOP WHEN YOU HIT THE BOTTOM."

Some criticize the taste. Others say that's beside the point.

"I just like the concept of being able to eat the whole pint," said 25-year-old Alexis Brana, an investment-banking analyst, as she plunked a tub of chocolate-chip cookie dough Halo Top into her basket at a Whole Foods in Midtown Manhattan. "It's quantity over quality."

Early to the trend was Halo Top, an ice cream branded with large-font, per-container calorie counts. In the 52-week period ending Jan. 28, Halo Top had $363 million in U.S. sales, a 555% increase over the previous year, compared with single-digit percentage growth or losses for most other brands, according to market-research firm IRI.

Last summer, Breyers launched its own line of low-calorie ice cream pints branded "delights," and in February, Ben & Jerry's rolled out its new "Moo-phoria" flavors, also with large-font, although single-serving, calorie counts. This month, Arctic Zero's new light ice cream began appearing on shelves.

The consumption of a pint, typically considered four servings, isn't necessarily new. Ice cream is, for some, comfort food after breakups, taxing workdays or family fights. More than half of Americans have consumed an entire pint of ice cream in one sitting, according to a survey funded by Arctic Zero. It found 41% felt guilty afterward and 10% felt physically ill.

With full-fat ice cream, pint consumption is typically a private matter. Derek Blazek, 28, said he buys a pint of Ben & Jerry's whenever a new flavor comes out, or when "heaven forbid, it's on sale."

"Before you know it, I'm two episodes in on a show and down a full pint of ice cream," said Mr. Blazek, who works in human resources at a firm in Minneapolis.

Until recently, Ali Reap, of Bergen County, N.J., didn't buy pints of ice cream because she knew she would eat the entire thing in one sitting.

Now the 27-year-old personal trainer eats a whole pint once or twice a week. She scoops the ice cream into a bowl then piles peanut butter, sprinkles and whipped cream on top. A pint of Enlightened chocolate-chip cookie dough flavor, her favorite, has 400 calories, compared with 1,120 in a Ben & Jerry's pint of the same flavor.

"It's almost too good to be true," Ms. Reap said, who posts her concoctions on Instagram.

Ice-cream purists have viewed the fad with frosty disapproval. Eric Koenreich, who owns a gym in Sarasota, Fla., described Halo Top and its ilk as "the ice cream equivalent of O'Doul's," a nonalcoholic beer.

Mr. Koenreich orders ice cream from craft producers and has it shipped to his house. His favorite: Chocolate Caramel Potato Chip Cupcake, made by Salt & Straw in Portland, Ore.

Halo Top isn't ice cream, he said. "If you dive in right away, it's the worst," said the 36-year-old. "It feels like you're eating shaved ice. There's this aftertaste to it where it's a little chalky at the end."

The brand's containers suggest consumers "give it a couple minutes on the counter" before digging in. Doug Bouton, Halo Top's president and chief operating officer, called the brand an "everyday ice cream."

"For ice cream lovers, it's the best of both worlds: you can eat Halo Top every day and you can indulge with your favorite full calorie brands once every few weeks," he said in a statement.

Asked why eating a whole pint is so pleasurable, ice-cream cognoscenti scooped up several theories.

"It's me time," said Amit Pandhi, Arctic Zero's chief executive. "People like to finish things," said Ms. Brana, the Manhattan investment-banking analyst.

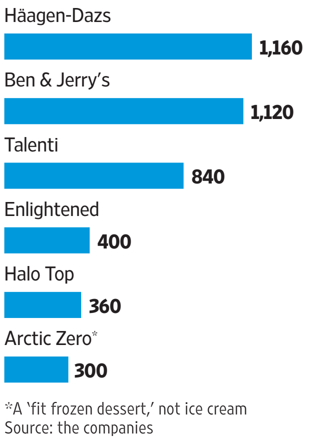
Those who regularly consume pints of low-calorie, high-protein ice cream point to its purported nutrition. Many pints boast the protein of three to four eggs and fiber of a cup of prunes. A container also has about 300 calories, notes Ashley Foster, of Asheville, N.C., who says she always eats the whole pint. When the 22-year-old graduate student had surgery over the summer, she stocked up on her favorite, birthday-cake flavored Halo Top. "That's all I ate for three days," she said. "I used the excuse to eat as much ice cream as I can."

On its website, the brand Enlightened attempts to dispel the notion its ice cream isn't a meal. "It can be enjoyed at breakfast, lunch, and dinner… or anytime in between!" the site says.

Barbara Rolls, a nutrition professor at Pennsylvania State University, suggested meals should include fruits and vegetables. "Why not have these things for dessert?" said Dr. Rolls. "That's really what ice cream is intended for. Have a serving with strawberries on top."

Here's the Scoop

Calories in a pint of chocolate-chip cookie dough ice cream



*A 'fit frozen dessert,' not ice cream
Source: the companies
THE WALL STREET JOURNAL.

ASHLEY FOSTER

Ashley Foster, 22, says she always eats the whole pint.

WORLD NEWS

Historic Meeting Elicits Cheers, Worries

Summit hands big win to North and South Korean leaders; Tokyo sounds warning

President Donald Trump's decision to accept a meeting with North Korean leader Kim Jong Un caught the world off guard.

By Jonathan Cheng in Seoul and Alastair Gale in Tokyo

In agreeing to sit down with North Korea's leader, Mr. Trump has boosted the stature of Mr. Kim—a man he has ridiculed as "Little Rocket Man" and threatened with "fire and fury"—with a surprise diplomatic opening that left some allies wrong-footed.

For Mr. Kim, who is half the age of Mr. Trump, just getting a summit with the U.S. president is a big win. Neither his father nor his grandfather succeeded in getting a face-to-face meeting with a sitting U.S. president.

Mr. Trump's move represents a victory for South Korea's president, Moon Jae-in, who has pleaded with the U.S. to tone down its rhetoric and worked assiduously to get negotiations off the ground, and others who have pushed for engagement and diplomacy.

Other U.S. allies and some veteran negotiators, however, expressed concern that while a summit meeting could lead to a breakthrough in what has been a protracted standoff, it is a risky move that could lead to ill-considered concessions to Pyongyang.

These skeptics have pointed to the speed with which the deal came together and the unusual way in which it was announced, as well as the unorthodox decision to start talks at the top. And they are exacerbated by Mr. Trump's tendency to extemporize and the North Koreans' long track record of duplicitous negotiation.

As of Friday evening, North Korea hadn't even confirmed the offer for the summit, nor had it said anything about how and when it might denuclearize or what it will seek from Mr. Trump in return. The proposal for a meeting of leaders was conveyed to Washington by a South Korean delegation after a visit to Pyongyang.

Secretary of State Rex Tillerson explained Mr. Trump's decision to agree to preliminary talks by citing a dramatic change in Mr. Kim's posture, although he didn't specify exactly what changed beyond Mr. Kim's recent decisions to send a contingent to the Winter Olympics, hold off on nuclear weapons and missile tests and proposing talks.

Mr. Tillerson, speaking to reporters in Djibouti, said, "What changed was his posture, in a fairly dramatic way. In all honesty that came as a little bit of a surprise to us."

Japanese Prime Minister Shinzo Abe, who has cleaved most closely to Mr. Trump's campaign of pressure and sanctions against Pyongyang, found himself caught off guard.

Tokyo expressed support for Mr. Trump. But within hours of the summit announcement, Mr. Abe said he would travel to Washington for meetings with the White House on North Korea. Japanese Foreign Minister Taro Kono was grilled by reporters over Japan's apparent shift to drop its insistence that North Korea first take steps toward denuclearization before diplomacy starts. "We must not give anything of value in exchange for words that anyone can say," he said.

In Seoul, Mr. Moon expressed his "profound gratitude" to Mr. Trump for agreeing to the summit, saying that his leadership "will be praised not only by the people of the Republic of Korea and North Korea but all people who hope for peace all around the world."

But there is ample opportunity for the talks to founder as the U.S. and North Korea attempt to bridge what appears to be an irreconcilable gap: The U.S. wants to talk about Pyongyang giving up its nuclear weapons, while the North wants to talk as nuclear-armed equals.

"Summits are easy if you just announce them, and if you ignore the important substance that needs to take place at the summit," says Evans Revere, a former senior State Department official and Korea expert at the Albright Stonebridge Group.

—Felicia Schwartz in Washington contributed to this article.


KIM WON-JIN/AFP/GETTY IMAGES

In landing the meeting, Kim Jong Un succeeded where his grandfather and father failed. Above, statues of the two late leaders in Pyongyang.

Trump and Kim Face Both Opportunity and Peril

By Gerald F. Seib

ANALYSIS

They are the oddest of bedfellows: The 71-year-old American president who has lived almost four decades in the glare of a media spotlight, and his North Korean counterpart whose life is so shrouded in mystery that outsiders aren't quite sure of his age (is it 34 or 36?).

Donald Trump and Kim Jong Un are not only of different generations, they may as well be from different planets. What's more, they have been engaged in an epic exchange of insults; Mr. Trump has called the North Korean a "madman," while Mr. Kim has let it be known he considers the U.S. president "mentally deranged."

Yet they appear to have stumbled into a historic opportunity to address, face-to-face, the world's most dangerous problem: the North Korean nuclear-weapons threat. They will meet this spring, in a moment of great potential—but also one of considerable peril.

In fact, it may be that only these two seemingly mismatched men could have reached this moment. Mr. Trump has succeeded in turning up the economic pressure on North Korea to new levels. More than that, he also may have succeeded, through his sometimes-crude threats, to convince his counterpart he's impulsive enough to launch a military strike to take down not just North Korea's nuclear program but its regime as well.

In short, perhaps Mr. Trump has engaged in the madman theory of international relations: Scare your adversary into cooperating by convincing him you're capable of anything. Indeed, the president made a reference to exactly that—a prescient one—at a dinner with Washington journalists last week, when he joked: "I won't rule out direct talks with Kim Jong Un. I just won't. As far as the risk of dealing with a madman is concerned, that's his problem, not mine."

For his part, Mr. Kim has seemed even more the madman. Yet he also has played his hand shrewdly. He has accelerated North Korea's nuclear and missile programs to the point that the world knows he either has, or is close to having, the ability to strike the U.S. with a weapon of mass destruction. Having shown he can thereby guarantee his own survival, he may feel he has the latitude to negotiate.

At the same time, Mr. Kim has suggested he's a kind of new-generation leader of North Korea, more interested in modernizing his economy than were either his father or grandfather. In a profile of Mr. Kim published last month, Brookings Institution scholar and former Central Intelligence Agency official Jung H. Pak noted that, while the North Korean leader has remained isolated from the world, he "appears to want to reinforce the impression that he is young, vigorous, on the move—qualities that he attributes to his country as well."

Yet, she added, international economic sanctions, and particularly China's willingness to cooperate in them, may be bringing Mr. Kim to "a critical point." The combination of outside pressure and the rising internal expectations "may overwhelm the regime—unless Kim learns to dial back his aggression."

So, perhaps that combination of external pressures and internal expectations create an opening to push Mr. Kim toward the unwavering American demand that he "completely denuclearize"—give up his nuclear-weapons program.

Therein also lies the danger for Mr. Trump. Until the announcement that Mr. Kim had invited the American president to a meeting, there had been scant evidence he would consider denuclearization. There is ample reason to doubt Mr. Kim wants to reverse course now.

Yet by simply meeting with the North Korean leader, Mr. Trump will be giving him upfront something his family has long sought, which is international legitimacy.

In return, Mr. Kim is offering something real as well: a moratorium on further missile tests and, presumably, nuclear tests. That is significant.

The problem is what one former senior U.S. official refers to as the traditional American "toggle switch": either exert economic pressure on North Korea, or flip the switch to engage in diplomacy, at which point pressure is shut off.

North Korea has in the past used that tendency to get economic relief, only to later renege on its concessions. The challenge for Mr. Trump is to ensure his young counterpart doesn't repeat that game.

JUNG YEON-JE/AGENCE FRANCE-PRESSE/GETTY IMAGES

President Trump has called KIm Jong Un a 'madman.' He in turn has called him 'mentally deranged.'

KOREA

Continued from Page One

aides across the government prepare for the logistics, strategies and substance of the meeting between the leaders. Questions regarding U.S. aims, longstanding roadblocks and the composition of the U.S. negotiating team remain to be addressed, among other issues.

In the Thursday meeting among administration officials and South Koreans bearing an offer from Mr. Kim were the president; Vice President Mike Pence; Defense Secretary Jim Mattis; national security adviser Lt. Gen. H.R. McMaster; Matthew Pottinger, the National Security Council's top Asia adviser; White House chief of staff John Kelly; Nick Ayers, the vice president's chief of staff; and John Sullivan, the deputy secretary of State.

During the meeting, Mr. Trump told the South Koreans that they should tell the world about the plans. A small circle of White House officials were aware that the South Korean officials were bringing an invitation from Mr. Kim—and that the president would accept it—but the spur-of-the-moment decision from Mr. Trump to have the South Koreans speak for him was unexpected.

The move ensured that the news wouldn't leak, and be massaged and spun by others. "It would have backfired to hold on to this," one White House official said. "This eliminated the real risks. The story out there now is the truth."

"He's so sick of the Foggy Bottom bullshit of diplomacy gray talk of maybe they meant this, maybe the meant that," the official said. "No one can be confused this way."

Confident that he had made the right decision, Mr. Trump walked into the White House briefing room to tease reporters about a major upcoming announcement.

The move surprised the reporters—and his own team. Mr. Trump has so rarely entered the briefing room that he was initially surprised when he opened a door to a suite of low-level press assistants. Then he fumbled with the pocket door leading into the briefing room, where he took a group of reporters by surprise.

Mr. Trump agreed to the meeting, believing he is in a prime negotiating position. The White House has said that it hasn't made any concessions, that Mr. Kim has agreed to talk about eliminating his nuclear arsenal, and that the U.S.'s plan for maximum pressure continues.

But in a sign of some of the complications posed by Mr. Trump's approach, the White House on Friday appeared to attach new conditions to Mr. Trump's agreement to meet Mr. Kim.

"The president will not have the meeting without seeing concrete steps and concrete actions take place by North Korea," said Sarah Huckabee Sanders, the White House press secretary, adding that Mr. Trump accepted the invitation "based on the promises that they have made."

Later Friday, officials clarified that the White House wasn't outlining any change in position from Thursday's announcement of a meeting between the U.S. and North Korean leaders.

"The invitation has been extended and accepted, and that stands. We expect the North Koreans to adhere to the assurances they've made, and if any of that changes, yes, we'll have to rethink whether this would happen," a White House official said.

The White House's immediate challenge is ensuring it has a team able to handle the diplomatic legwork. Before Mr. Trump agreed to a meeting with Mr. Kim, the U.S. diplomat who best knew the North Koreans, Joseph Yun, decided to resign. The State Department's team on North Korea issues now includes Susan Thornton, who has yet to be confirmed as an assistant secretary, and Mark Lambert, who has assumed Mr. Yun's duties.

The ambassadorial post at the U.S. embassy in Seoul still stands empty, though the No. 2 diplomat there, Marc Knapper, has long experience on North Korean and Asian issues.

Secretary of State Rex Tillerson on Friday brushed off questions about the vacancies. "We have very capable, skilled career diplomats ready to step up and serve in those positions and they are serving superbly," he said.

Mr. Trump has stood the traditional diplomatic model on its head.

Mr. Trump made the decision to meet Mr. Kim on his own after consulting others, officials said, but now aides will scurry to complete the necessary legwork.

The general plan is for U.S. officials to have preliminary conversations with their North Korean counterparts and determine that they are serious before Mr. Trump and Mr. Kim meet for talks about negotiations at a place and time to be determined.

"The expectation is that the talks would lead to a discussion around a conclusion that we're ready to engage in negotiations," a senior State Department official said.

But without careful diplomatic preparations over the next several weeks, some experts warn, it could be a rush to failure.

"In diplomacy, a meeting with the president of the United States is at the very high end of what we have to offer and is normally the culmination of some serious and constructive work in which the other side demonstrates that they are serious about reaching an agreement," said Daniel Russel, who served as the State Department's top official on Asia during the second Obama administration and is now at the Asia Society Policy Institute.

Other experts say the North Koreans may be serious about trying to reach some sort of accommodation with the U.S., and a high-profile summit meeting could be the long-awaited start of a potentially constructive dialogue.

"This is serious stuff for the North Koreans [for someone] to have a meeting with their leader," said Joel S. Wit, a former State Department official.


PABLO MARTINEZ MONSIVAIS/ASSOCIATED PRESS

Press secretary Sarah Huckabee Sanders said Friday the president would need to see 'concrete steps' before meeting Mr. Kim.

Chinese Leaders See Opportunity For a Settlement

BY JEREMY PAGE

BEIJING—U.S. President Donald Trump's surprise agreement to meet with North Korean leader Kim Jong Un comes as a windfall for Beijing, which has long called for direct negotiations between Washington and Pyongyang.

China has grown increasingly concerned in recent months that a U.S. military strike on North Korea, or economic collapse there, could trigger a flood of refugees into northeast China, bring U.S. troops to its border, and create a unified, democratic, pro-American Korea.

Chinese leaders now see a rare opening for a negotiated settlement that maintains a strategic buffer on their border, reduces the risk of instability there, and downgrades the U.S. military presence in South Korea, which they see as designed to contain China.

President Xi Jinping said he hoped 'all parties concerned will show goodwill.'

They also see an opportunity to deflect responsibility for resolving the crisis back toward Washington, which in recent years has repeatedly urged China to rein in Mr. Kim using its leverage as North Korea's biggest investor, aid donor and trade partner.

Under U.S. pressure, China has signed up to several waves of United Nations sanctions on North Korea since 2016, and stepped up enforcement along its border in recent months, squeezing the economic lifeline that has sustained the country.

But Beijing has always rejected American officials' assertions that it holds the key to resolving the crisis, and has repeatedly expressed doubts that sanctions alone will persuade Mr. Kim to abandon his nuclear ambitions.

China's official response was a guarded welcome for Thursday's breakthrough, which came in the midst of the country's annual parliament meeting.

In a phone call with Mr. Trump on Friday, Chinese President Xi Jinping said he hoped that the U.S. and North Korea would "start dialogue as soon as possible and strive for positive results," according to Chinese official media. At the same time, Mr. Xi sounded a note of caution, saying he hoped "all parties concerned will show goodwill and avoid doing anything which might affect or interfere with the improving situation on the peninsula."

Foreign Ministry spokesman Geng Shuang earlier called on both sides to show "political courage" in pursuing a peaceful resolution to the crisis.

Asked if Beijing would host the summit, Mr. Geng didn't answer directly, but said that China had played an "indispensable" role in easing tensions and would continue to do so.

Chinese experts on North Korea said Thursday's announcement was due in part to China's efforts to support U.N. sanctions and to enhance coordination with the U.S. and other countries on how to put pressure on Pyongyang.

They also said it vindicated Beijing's proposal—which was rejected by Washington and Seoul—that North Korea could halt its nuclear program in exchange for a suspension of joint military drills between the U.S. and South Korea.

—Xiao Xiao and John Corrigan contributed to this article.

North Korean leader Kim Jong Un, right, with South Korean national-security adviser Chung Eui-yong in Pyongyang this week.

YONHAP NEWS/NEWSCOM/ZUMA PRESS

Kim Swaps Threats for Jokes

BY ANDREW JEONG

SEOUL—North Korean leader Kim Jong Un was relaxed and joked with senior South Korean officials about his recent missile tests over a boozy dinner in Pyongyang this week, Seoul said, describing a self-assured Mr. Kim ahead of a meeting with President Donald Trump.

The office of South Korean President Moon Jae-in provided details of the Monday banquet, offering a first up-close look at one of the world's most scrutinized yet elusive leaders.

"I know we've given President Moon Jae-in a tough time by launching missiles in the middle of the night, and forcing him to call up National Security Council meetings at odd hours," Mr. Kim joked with South Korea's spy chief and national-security adviser, according to Seoul's account. "Today, we've decided to stop this. So he can feel free to sleep well."

North Korea's most recent missile test, in November, prompted South Korean officials to convene an emergency meeting at 6 a.m.

Mr. Kim also suggested that Mr. Moon lighten up about the North more generally, urging Mr. Moon to call him whenever ties between the two Koreas get rocky—in a meeting that also paved the way for a planned summit between the two Korean leaders.

Mr. Kim didn't let the visiting high-level South Korean delegation know that he would show up for the dinner until shortly before the reception, which was held in a dining room at the headquarters of North Korea's ruling party. He appeared with his wife, Ri Sol Ju, at his side, and with his sister, Kim Yo Jong.

At the dinner, which lasted more than four hours and included plenty of alcohol, Mr. Kim appeared to be at ease. Mr. Kim also was well aware of how he was being perceived outside North Korea and even joked about himself during the banquet, Seoul said.

In a photo published in the pages of the ruling party's daily newspaper the next day, Mr. Kim was pictured grinning heartily at Suh Hoon, the head of South Korea's National Intelligence Service.

Mr. Kim is relatively new to the practice of international diplomacy. The Swiss-educated dictator ascended to the position of North Korea's supreme leader in December 2011, when he was believed to be 27 or 28 years old.

Kim Jong Un isn't known to have traveled abroad or to have met any foreign head of state since taking over as North Korea's supreme leader. The dinner on Monday was the first known encounter between Mr. Kim and any South Korean official.

At the banquet, he discussed a summit meeting with Mr. Moon—in what would be the first inter-Korean summit in more than a decade—and floated the possibility of meeting Mr. Trump.

At one moment, Mr. Kim told his South Korean counterparts not to worry about the North. He said that a newly established hotline between the leaders of the two Koreas would allow him to call Mr. Moon whenever disagreements arose.

"If one of our officials is being rude at working-level talks, the president and I can talk over the hotline and settle things," Mr. Kim joked, according to the South Korean presidential office.

Laughter ensued, it added.

Pitchman for U.S. Tariffs Backed Them as Investor

By Ted Mann, Bob Tita and Maureen Farrell

Commerce Secretary Wilbur Ross says tariffs will be good for the American steel industry—just as they were for Mr. Ross himself during his business career.

Profiting from such protectionist measures was a trademark of some of the biggest deals in Mr. Ross's rise as an investor specializing in reviving and flipping bankrupt or distressed companies, from steel mills to textile factories. In the process, Mr. Ross won plaudits for getting some steel operations reopened, as well as criticism for the way his corporate restructurings off-loaded pension obligations, reduced employees and gutted work rules.

Since January, Mr. Ross has become a leading pitchman for the administration's plan to impose new duties on imported steel, despite warnings from many in business and the president's own party that such moves risk a trade war and could hurt economic growth.

"I think this is scare tactics by the people who want the status quo, the people who have given away jobs in this country, who've left us with an enormous trade deficit and one that's growing," Mr. Ross said in a television appearance last week, referring to tariff critics. The trade deficit "grew again last year, and if we don't do something, it will keep growing and keep destroying American jobs."

Mr. Ross has supported tariffs throughout his career, a former business associate said. That is driven by Mr. Ross's preference for investing in commodities like steel and basic industrial businesses that benefit from such measures, the associate said.

Mr. Ross decided to back Donald Trump's presidential campaign and join his administration, almost solely because Mr. Trump's stance on tariffs, the person said.

Mr. Ross, 80 years old, has been on something of a victory lap after what had been a rocky first year in the administration, according to the former associate and people familiar with Mr. Ross's position in the administration.

But that followed months in which Mr. Trump had grown frustrated with Mr. Ross, angered that the commerce secretary was gaining notoriety from press reports that he had overstated his personal wealth and other incidents, including a propensity to nod off in meetings. But White House officials said this week that Mr. Ross had been effective in pressing for Mr. Trump's tariffs.

"The president has always seen Secretary Ross as among the strongest and most effective fighters for the American worker and American industries," White House spokesman Raj Shah said in a statement provided by the Commerce Department.

Tariffs are a policy Mr. Ross knows well. Some of his most successful deals began in early 2002, when his W.L. Ross & Co. purchased steelmaker LTV Corp. out of bankruptcy for $125 million, just as the administration of President George W. Bush prepared to slap tariffs on steel imports to shore up the U.S. industry.


ANTHONY KWAN/BLOOMBERG NEWS

Commerce Secretary Wilbur Ross has become a leading voice for the administration's steel duties.

Mr. Ross said at the time that he made his bet on LTV in anticipation that the Bush administration would intervene to prop up the industry with three-year tariff. He went on to snap up other steelmakers, including Bethlehem Steel, that had fallen into bankruptcy during a prolonged slump in the industry. Mr. Ross, like other steel executives, complained when the U.S. abandoned the tariff a little more than year later after the World Trade Organization ruled the duty was illegal.

In all, Mr. Ross spent more than $1 billion to assemble International Steel Group Inc., The Wall Street Journal reported at the time, before selling the company for $4.5 billion to the London-based Mittal family in 2004.

"As aggressive trade restrictions were implemented by Bush, ISG saw a rapid increase in the value of assets just recently acquired for very distressed valuations," said Seth Rosenfeld, a steel industry analyst at Jefferies.

Mr. Ross served on ArcelorMittal's board of directors until his confirmation as commerce secretary in 2017, at which point he resigned his position with the company and agreed to sell his shares.

In the early 2000s, the integrated steel industry was suffering from massive pension obligations and low steel prices. Among the causes of those low prices were an excess of domestic steel production and the infiltration of cheap imports into the U.S. The latter is what Mr. Ross and Mr. Trump now hope to fight with tariffs.

—Michael C. Bender contributed to this article.

TRADE

Continued from Page One

cant break in decades from the country's traditional free-trade stance and has threatened to widen a split within the Republican Party between an older breed of internationalists and newer Trump supporters.

The president's decision to impose tariffs illustrates how quickly priorities can be set inside the White House, the extent to which the rapid staff turnover has influenced policy, and Mr. Trump's penchant for keeping those resisting him off-balance.

Mr. Cohn had some success slowing Mr. Trump's protectionist instincts, but miscalculated on his ability to sway him over time. While Mr. Trump allowed rivalries around the issue, he consistently signaled his intentions. Ultimately, Mr. Trump cut Mr. Cohn out of one of the final meetings, and the administrations's loudest free-trade voice quit days later.

With a White House often improvisational on policy, it is hard to know whether or how long this moment will last. Intense lobbying by opponents managed to fray the edges of the tariff proclamations Mr. Trump signed on Thursday, which exempted Mexico and Canada and allowed some flexibility in how the tariffs are imposed.

Some Republican lawmakers are now deciding whether to recalibrate their relationship with Mr. Trump. One option under discussion is to block funding for agencies that enforce tariffs. Other lawmakers are writing their own legislation.

Mr. Trump's nationalist allies are counting the moment as a victory. "The president's action is bold, smart and necessary," Steve Bannon, the president's former chief strategist, told The Wall Street Journal, and a sign "that Trump has returned to his nationalistic roots."

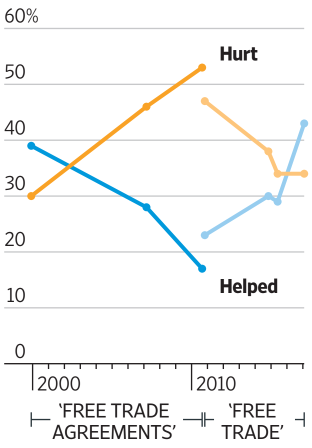
Gary Cohn, above, lost a bitter battle inside the White House against Peter Navarro, below with steel and aluminum workers on Thursday.

ANDREW HARRER/BLOOMBERG NEWS (2)

Trading Views

Opinions of free trade between the U.S. and foreign countries have changed in recent months compared with what it was over the previous decade.

How people in the U.S. responded to how free trade has affected the country:



Note: In November 2010, the survey question changed from opinion of 'free trade agreements' to 'free trade.'

Source: WSJ/NBC News polls

THE WALL STREET JOURNAL.

Conflicting signals

As the president watched Mr. Cohn and Mr. Navarro clash, he sent conflicting signals about the direction he was leaning. In a Journal interview last year, he said: "Hey, I'm a nationalist and a globalist. I'm both."

Yet long before he entered politics, Mr. Trump made clear he believed foreign countries were abusing U.S. businesses and workers. "We don't have free trade," he told Larry King in 1987. "We think of it as free trade, but you right now don't have free trade." Mr. Trump hasn't much wavered over the past three decades, people close to him say. "This is where the president wanted to land," Kellyanne Conway, counselor to the president, said.

The policy argument reflects a division between longtime advocates of the post-Cold War era of globalization, and those who believe free trade policies undermined American prosperity and sovereignty. The former argue the North American Free Trade Agreement and World Trade Organization advanced U.S. interests and the world economy.

Mr. Navarro, and ultimately the president, say a bipartisan elite sacrificed U.S. interests for a misguided ideal, resulting in trade deficits and the erosion of American manufacturing. "We're not going to take it anymore," Mr. Navarro said Sunday on CNN.

Within the White House, Mr. Cohn was positioned to play a long game, consistently offering the president alternatives to broad tariffs. Early in the administration, the former Wall Street executive pushed for a border-adjusted tax, an idea from House Speaker Paul Ryan, to help close trade deficits. But Mr. Trump rejected that plan in part because he thought it was more difficult to market.

Mr. Cohn often reminded the president he had committed to some foreign leaders he would exempt them from potential tariffs. "Remember, you made promises," Mr. Cohn would say, according to White House officials who witnessed the discussions.

One White House official said Mr. Trump didn't make broad promises, instead telling leaders he would provide protections in return for specific action, such as lowering a trade deficit or taking steps to curb transshipping or steel dumping.

At the end of last year, Mr. Cohn told the president the trade issue would jeopardize the tax-cut package Mr. Trump and Republican leaders had made a priority, said White House officials who were present.

As Mr. Cohn was buying time, his opponent, Mr. Navarro, was rising. Although confined to a small office across the street from the White House without even an administrative assistant, he had found a new way to get his message to the president—through television.

A month ago, Mr. Trump picked up the phone and called an aide to say he had just seen Mr. Navarro on TV and was impressed. "He liked the way Peter presented the issues on TV, and he wanted Peter to represent the president on TV," the aide said.

Mr. Navarro had other rivals inside the building, but one by one they fell away.

A powerful player in keeping the nationalists in check was a White House aide, Rob Porter, the staff secretary. Mr. Porter worked to isolate Mr. Navarro, said White House officials familiar with the dynamic. He often argued with Mr. Navarro, they said.

Mr. Porter was forced to resign early last month amid domestic-abuse allegations, which he has denied. Within three weeks, Mr. Navarro had secured a promotion from the president and an audience inside the Oval Office that set in motion the president's decision to move forward on tariffs. "It cannot be overstated enough—there was a process in place with Porter, and you've seen how that's all been blown up," one White House official said.

Mr. Porter's absence has helped spring leaks in the rigorous process John Kelly has sought to impose on the West Wing.

Hatching a plan

Mr. Kelly's process broke down again last week when Mr. Navarro and Commerce Secretary Wilbur Ross secured an audience with Mr. Trump on Feb. 28—after most other aides had left for the night—and hatched a plan to impose the new tariffs as quickly as possible, said people familiar with the meeting.

Mr. Cohn was nowhere in sight when Mr. Trump decided to move forward with the tariffs. Inside the Oval Office, the president repeatedly asked them: "Where's the 232s? Where's the 232s?" he said, a reference to trade law he would use to impose tariffs, said a White House official familiar with the conversation. "Look," he told them, "It's time to move on this."

At that meeting, Mr. Trump asked Mr. Ross to call steel and aluminum executives that night and bring them to the White House the next morning, an administration official said. Mr. Kelly scrambled to find staff to help set up the meeting with CEOs, which the president said he wanted as one final check on opinion from industry leaders.

Messrs. Navarro and Ross left the meeting unsure about what action Mr. Trump would take the following morning, said people familiar with their thinking.

When word spread inside the West Wing on the night of Feb. 28 about the tariff developments, Mr. Cohn appeared livid. He told colleagues he might have to resign, said White House officials who witnessed his reaction.

Mr. Cohn was upset that his opponents had, in Mr. Cohn's words, "hijacked" the policy process, one official said, making their own private case to Mr. Trump while other relevant officials weren't in the room.

If Mr. Trump hadn't apprised Mr. Cohn, that was no accident, an administration official said. Mr. Cohn "knew or didn't know whatever the president wanted him to know or not to know," this person said.

The next morning, March 1, as the meeting with steel and aluminum executives was breaking up, Mr. Kelly called everyone back into the Cabinet Room. Bring in the press, he told his aides. Top members of his staff didn't know what was coming, nor did the executives in the room, said people who were there. After about seven minutes, with cameras rolling, Mr. Trump made an announcement that would upend decades of U.S. international trade policy.

Over the weekend, Mr. Cohn made a final push. He hurried to assemble one last meeting of executives who would warn the president about the tariffs. But the meeting was called off on Tuesday, the same day Mr. Cohn handed in his resignation.

"There is literally no other issue that the president has been more clear about than trade," one White House official said. "What Gary learned this week was that he was no longer going to be able to walk in a bunch of Wall Street executives and wow the president."

On Monday, the outpouring of opposition from fellow Republicans on Capitol Hill did little to dissuade Mr. Trump.

On Tuesday, the president heard from Secretary of State Rex Tillerson, who raised concerns he heard from allies, including the U.K. and Canada. That meeting included Mr. Ross, U.S. Trade Representative Robert Lighthizer and Defense Secretary Jim Mattis, officials said.

On Wednesday, 107 House Republicans signed a letter and sent it to the White House calling on Mr. Trump to reconsider the tariffs.

Mr. Cohn remained engaged in the issue to the end, attending high-level meetings and pushing to exempt Canada, Mexico and Australia from the duties. Ultimately, the Australia exception was abandoned.

By about 3:30 p.m. on Wednesday, the decision was made inside the White House to start inviting industry workers to a meeting with Mr. Trump on Thursday where the president would sign his proclamation, White House officials said. That night, White House officials warned the paperwork wouldn't be ready. The president's public schedule for Thursday made no mention of the proclamation signing. Amid the internal confusion, a Twitter post came from the president: "Looking forward to 3:30 p.m. meeting today at the White House."

As Mr. Navarro stood near Mr. Trump at the lectern, while Mr. Cohn watched from the back of the room, the president signed the tariff measures.

"Just standing back here with my arms crossed," Mr. Cohn told reporters.

—Felicia Schwartz and Rebecca Ballhaus contributed to this article.

National-Security Claim Has Holes

By Greg Ip

President Donald Trump declared Thursday the U.S. had become too dependent on foreigners for aluminum "that is essential for key military and commercial systems" and slapped a 10% tariff on imports.

If true national security is the goal, then this doesn't go far enough. You can't make aluminum without bauxite, yet the U.S. is completely dependent on imports for bauxite; the last domestic mine closed nearly 30 years ago.

ANALYSIS

This doesn't seem to have been addressed by Mr. Trump or Commerce Secretary Wilbur Ross, which illustrates the flaws in the national security justification for their tariffs. They are based on the authority granted under section 232 of the Trade Expansion Act of 1962 to restrict trade in the interests of national security. The overriding motive, though, is to preserve jobs in a politically sensitive industry battered by imports.

This has real consequences: Industries unhappy with paying the tariff could sue to overturn the order, arguing that Mr. Trump overstepped his authority. If other countries believe protection, not national security, is the true goal, they may retaliate without waiting for the World Trade Organization to rule, according to Chad Bown of the Peterson Institute for International Economics.

The Commerce Department defined national security so broadly it can justify tariffs on almost anything. Anything that weakens the "internal economy" hurts national security, and 16 sectors from food and agriculture to health care must be protected.

Yet manufactured products today contain so many inputs from around the world, true self-sufficiency is virtually impossible. Tires, including on military vehicles, are made with a grade of steel wire rod that "cannot be supplied in the volume and under the quality necessary for military and civilian applications by domestic producers," according to the U.S. Tire Manufacturers Association. It asked for an exemption from the tariff which, if granted, would further illustrate the porosity of the "national security" definition.

Bauxite is a clay rock that is refined to produce aluminum hydroxide, or alumina, which is then smelted to produce primary aluminum (secondary aluminum comes from recycled scrap). Bauxite isn't economical to mine in the U.S., and considerable alumina production has likewise moved abroad because it uses so much electricity, which is relatively costly in the U.S. Many U.S. aluminum companies own bauxite and alumina facilities abroad.

This doesn't necessarily make them secure, though, since foreign governments can seize them. Indeed, Guyana nationalized, and Jamaica partly nationalized, their bauxite mines in the 1970s.

Making U.S. bauxite production economical again would require an import tariff so punitive that U.S. aluminum manufacturers would become deeply uncompetitive, which may be why no one has called for one.

Insofar as national security includes maintaining domestic production over the long run, steel tariffs may be counterproductive, Gary Horlick, a trade lawyer representing steel importers, told the Commerce Department.

He said the U.S. has less than half the iron ore reserves of Russia and China "since we have been using up our iron ore at a substantial rate for more than 100 years" and U.S. ore has a much lower iron content than theirs. Stimulating domestic production via import tariffs, he said, will speed up the depletion of those reserves.

AAP/DANIEL MUNOZ/REUTERS

U.S. allies are lining up to seek exemptions to steel and aluminum tariffs. Above, steelworkers in Wollongong, Australia, last year.

Allies Seek Tariff Relief

President Donald Trump's declaration Thursday that he would soon impose tariffs on steel and aluminum prompted a swift response from allies: calls to be exempted from the duties.

By Emre Peker in Brussels and Jacob M. Schlesinger in Washington

The jockeying for favor was prompted by Mr. Trump's promise upon announcing the tariffs that the U.S. would "show great flexibility" in levying them when they take effect within 15 days. The duties would exclude Canada and Mexico, fellow members of the North American Free Trade Agreement, and the administration would consider exempting military allies, Mr. Trump said.

The two tariff proclamations signed by Mr. Trump on Thursday include specific provisions inviting allies to seek negotiations over exemptions, and he put his U.S. trade representative, Robert Lighthizer, in charge of the process. Diplomats say they have been told to expect details for how to apply next week.

The president himself signaled the frenzy he had kicked off, tweeting Friday evening that he had spoken to Australian Prime Minister Malcolm Turnbull and that the two were "Working very quickly on a security agreement so we don't have to impose steel or aluminum tariffs on our ally, the great nation of Australia!"

European Union officials said they would present their case to Mr. Lighthizer during a long-planned meeting Saturday in Brussels. On Friday, EU officials said the bloc's members should be excluded because they are all U.S. military allies. Of its 28 members, 22 also belong to the North Atlantic Treaty Organization.

Mr. Trump's exclusion of Canada and Mexico appeared aimed at extracting concessions in ongoing Nafta renegotiations.

Mr. Trump didn't mention Europe by name Thursday, but during the tariff announcement, he alluded to his long-standing complaint that some NATO members don't pay what he considers their fair share of costs, and hinted that he might tie tariff relief to pledges for defense spending.

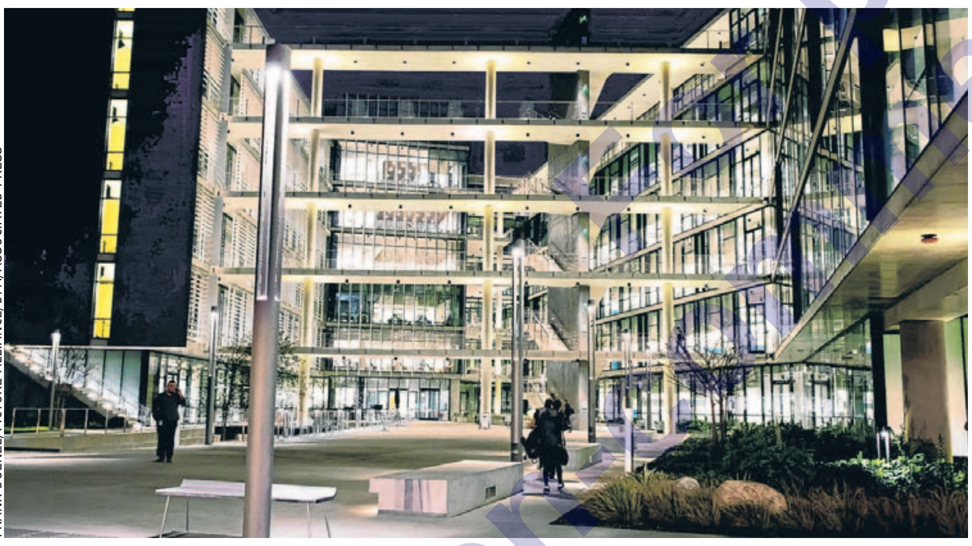
Beijing, the main target of Washington's move, responded forcefully Friday to the tariffs. The country's commerce ministry promised to "take effective measures to protect China's rights." Chinese metal-industry trade groups called on Beijing to retaliate against U.S. imports—from stainless steel and electronics to coal and farm products.

The way the exemption process was launched has heightened anxiety among American allies. Countries have so far been given no details, and "time is short—there's only 15 days," said David O'Sullivan, the EU ambassador to the U.S.

In a sign of the scramble, British Trade Secretary Liam Fox on Thursday told the British Broadcasting Corp. that during a coming trip to Washington he would be "looking to see how we can maximize the U.K.'s case for exemption" from the tariffs. The U.K. plans to leave the EU next year, but until then its trade policy is decided as part of the bloc, and it can't act alone.

Mr. Fox's office later clarified his statement. "We will work with EU partners to consider the scope for exemptions," a spokesman said.

FROM PAGE ONE



FRANK DUENZL/PICTURE-ALLIANCE/DPA/ASSOCIATED PRESS

If Broadcom succeeds in its takeover of Qualcomm, above, it could dramatically reshape the industry.

INTEL

Continued from Page One

Intel and Qualcomm are fierce rivals and Intel has been working to chip away at Qualcomm's strong position in making equipment for wireless devices, namely those from **Apple** Inc. Qualcomm and Apple have been in a bitter licensing dispute, and Apple lately has switched to Intel chips in a portion of its devices. Should Broadcom succeed in buying Qualcomm, it could smooth over relations with Apple, closing a door to further possible gains from Intel.

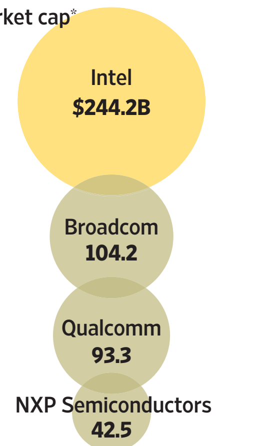
A Broadcom deal would be Intel's biggest acquisition by far—and should it pursue one, there is no guarantee regulators would bless it. Intel, based in Santa Clara, Calif., and with a market value of nearly $240 billion, has been acquisitive in recent years as it looks to diversify away from its core business of powering the personal-computer industry, which is in decline.

Last year, Intel bought Israeli car-camera pioneer Mobileye NV for roughly $15.3 billion in a bet on connected cars. In 2015, it struck its largest deal ever when it bought Altera Corp. for $16.7 billion. Intel hoped that buying Altera would help bolster its position in server systems and other equipment found in data centers and telecommunications networks, the company said at the time, as well as fuel its plans surrounding the so-called Internet of Things.

Chip Games

Intel could become the latest entrant in what would be a four-way M&A drama.

Market cap*



Source: FactSet *As of March 9

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In the most recent piece of drama surrounding Broadcom's bid to buy Qualcomm, the effort was dealt a setback when the Committee on Foreign Investment in the U.S., or CFIUS, indicated it has concerns about the takeover and would review it.

That appeared to lengthen the odds that Broadcom and its chief executive, Hock Tan, would succeed in their pursuit of Qualcomm, which has rejected the $117 billion offer as too low.

Separately, Qualcomm has in place its own pending $44 billion deal to buy NXP Semiconductors NV, which it sweetened in February, a move Broadcom criticized.

Qualcomm and Broadcom unleashed dueling announcements Friday as each sought to win support from regulators and shareholders during the takeover fight.

Qualcomm, looking to assert its board's independence, said Paul Jacobs would no longer be executive chairman. Mr. Jacobs, the son of co-founder Irwin Jacobs, will remain on the board. Current board member Jeffrey Henderson was named nonexecutive chairman.

Broadcom, meanwhile, pledged that if it succeeds in acquiring its target, it wouldn't sell "any critical national security assets to any foreign companies." The assurance was a nod to U.S. concerns that a takeover could weaken Qualcomm's position—and therefore the country's standing—as a leader in developing next-generation 5G cellular technology.

Broadcom late Friday said it will ask shareholders to vote March 23 to approve the company's plan to redomicile from Singapore to the U.S., potentially setting the stage for a showdown with CFIUS as the vote would take place in the middle of the panel's review of Broadcom's bid.

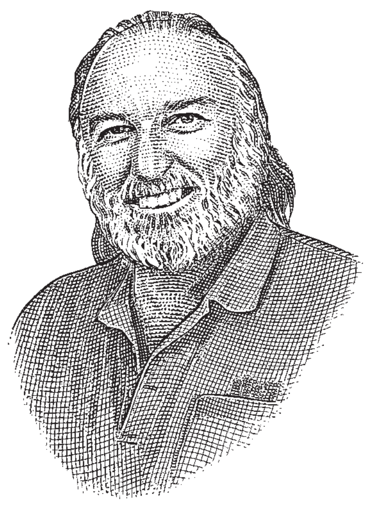
If Broadcom were considered a U.S. company, its acquisition would arguably fall outside of the panel's jurisdiction, though CFIUS could say it still has jurisdiction to review the bid since it began the review while Broadcom was a Singapore company.

OBITUARIES

RUSSELL MALCOLM SOLOMON
1925 — 2018

Founder Turned Shopping Into Entertainment

By James R. Hagerty



In the 1960s and beyond, plenty of stores sold hit record albums. Tower Records had the hits but also obscure recordings by the likes of Barbecue Bob. Browsers seeking "Thriller" by Michael Jackson might also discover "Golden Filth" by the Fugs. Regular customers included Elton John and Bruce Springsteen.

Russ Solomon, the founder of Tower, started with one store in Sacramento, Calif., in 1960. When he opened his first San Francisco store eight years later, he billed it as "the largest record-tape store in the known world." By the late 1990s he had about 200 stores in the U.S. and more than a dozen foreign countries.

With billowing gray sideburns and paunch, he was decades older than most of his customers and sales people. Still, he always seemed hip to the latest thing, from the 45 rpm single to the 33 rpm "concept album" to cassettes, compact discs and videos.

The one thing that stumped him was how to compete with free music on the internet. When young people stopped buying compact discs, Tower was caught with heavy debts and slumped into liquidation at the end of 2006.

Mr. Solomon died, apparently of a heart attack, on March 4 while watching the Oscars. He was 92.

His insight was that shopping for records could be as entertaining as a concert or the movies. The longer people lingered the more likely they were to buy.

"Music is so much fun, and if you have easy access to all of it you become addicted," said his son Michael Solomon, who helped run the chain.

A high school dropout, he was a man of instinct and impulse. He opened a San Francisco store simply because, while recovering from a hangover there, he spotted a vacant building.

The timing was perfect. "It was right at the point of the flower children, that whole acid-rock kind of thing," he said later.

He enforced no dress code, let clerks have wild hair and generally followed what he called the Tom Sawyer school of management, giving employees the tools and letting them figure out how to run the stores.

Russell Malcolm Solomon was born Sept. 22, 1925, and grew up in Los Angeles and Sacramento. Schools weren't his bag. "I couldn't get up in the morning, so I'd get there for third period," he told the Sacramento Bee in 2011. "Fourth period was lunch and I'd go home. There wasn't much point in going back for fifth (period)."

His father owned the Tower pharmacy in Sacramento and let the teenage Russ sell records in the back of the store. In 1960, the younger Mr. Solomon opened his first stand-alone record store. The bold yellow and red Tower logo was inspired by Shell Oil signs.

The chain spread along the West Coast in the 1970s. In the early 1980s, Mr. Solomon gambled by opening a 25,000-square-foot store in Manhattan's East Village. He spent $2 million dressing up the building, including 15 giant video monitors showing the latest hits.

When Tower began opening stores in Japan, "we had no idea what we were doing...but we did it anyhow," he recalled in "All Things Must Pass," a 2015 documentary. The Japanese stores thrived; other overseas ventures struggled.

Initially, Mr. Solomon played down the digital threat. Streaming of songs from the internet would develop "over a long period of time, and we'll be able to deal with it and change our focus," he said. By the early years of the new century, though, CD sales were sinking, and creditors installed new management at Tower to slash costs.

After the remaining Tower stores closed in 2006, he tried again with a single store in Sacramento, R5 Records. "The real story is that you hate to go down a loser," he told the Sacramento Bee in 2007. The store proved unprofitable, and he sold it three years later.

He is survived by his wife Patti, two sons, four grandchildren and two great-grandchildren.

"He always thought everything would work out," said Stanley Goman, a former chief operating officer of Tower. In a way, it did. A few years ago Mr. Solomon, who needed a cane to walk, visited Japan, where 78 Tower stores still operate under Japanese ownership. Store employees greeted him as a hero.

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

HELMUT MAUCHER
1927 — 2018

German CEO Fought Red Tape at Nestlé

Helmut Maucher had a message for employees of **Nestlé** SA when he became chief executive of the Swiss food company in 1981: Cut the bureaucracy. "Let's have more pepper and less paper," he quipped.

As CEO for 16 years, the German-born executive combined his war on paper shuffling with ambitious acquisitions to spur growth. Companies acquired by Nestlé during Mr. Maucher's reign include **Carnation** Co., Hills Brothers Coffee, the Buitoni pasta business, the British candy maker Rowntree PLC and **Source Perrier** SA. The Perrier acquisition came after a fierce battle for control of the water company with the Agnelli family of Italy.

Mr. Maucher saw mineral water as particularly attractive. "Springs are like petroleum," he told the New York Times in 1994. "You can always build a chocolate factory. But springs you have or you don't have."

His acquisition strategy was partly based on determination to avoid being eclipsed by other giants buying up food makers in that era, including **Unilever** PLC and Philip Morris Cos.

One of his early moves as CEO was to eliminate 10-year business plans. "Forecasts of the future are almost always wrong," he said.

Mr. Maucher (pronounced MAO-ker) died March 5, the company said. He was 90.

—*James R. Hagerty*

B.F. DOLAN
1927 — 2018

Better Golf Cars Led To Top Job at Textron

In the early 1950s, B.F. "Bev" Dolan and his older brother Billy agreed somebody was going to make a killing on motorized golf cars. So the two brothers in Augusta, Ga., began working in a machine shop on their own fairway rambler.

People had been experimenting with golf cars for decades, but it wasn't until the 1950s that they began to catch on. That was partly because the Dolan brothers were aggressive about selling their E-Z-GO cars to golf pros. Needing more financial heft to expand the business, the brothers sold it to **Textron** Inc. in 1960, but Bev Dolan continued to run it.

In the 1970s, the conglomerate promoted him to run bigger businesses. He served as chief executive officer of Textron from 1985 through 1991, leading an acquisition drive that more than doubled annual sales to $7.84 billion.

Describing his management style, Mr. Dolan offered an analogy: "The way to run a successful real-estate company is you get 10 salesmen and at the end of every month the bottom guy is gone. It's not a bad motivator. I think our people feel that pressure, and that doesn't bother me a damn."

Mr. Dolan died Feb. 21 after suffering a stroke in Augusta. He was 90.

He is survived by his wife of 63 years, the former Ada Alice Parramore, two sons and five grandchildren.

—*James R. Hagerty*

WORLD

Turkey Readies Attack On Syrian Kurdish City

By Sune Engel Rasmussen

Turkey is preparing an imminent attack on the Syrian city of Afrin, Turkish President Recep Tayyip Erdogan said Friday, as its forces closed in on the main goal of a weekslong offensive against the Syrian Kurdish enclave.

Turkish soldiers and warplanes have made significant advances in the countryside of the border region of northwest Syria since launching an offensive in January that put Turkey at odds with its international partners.

Despite the nationwide Syrian cease-fire brokered by the United Nations Security Council on Feb. 24, Turkey has intensified attacks to dislodge the main Syrian Kurdish militia, the YPG. Turkey says the cross-border operation is a fight against terrorist groups and thus not covered by the cease-fire.

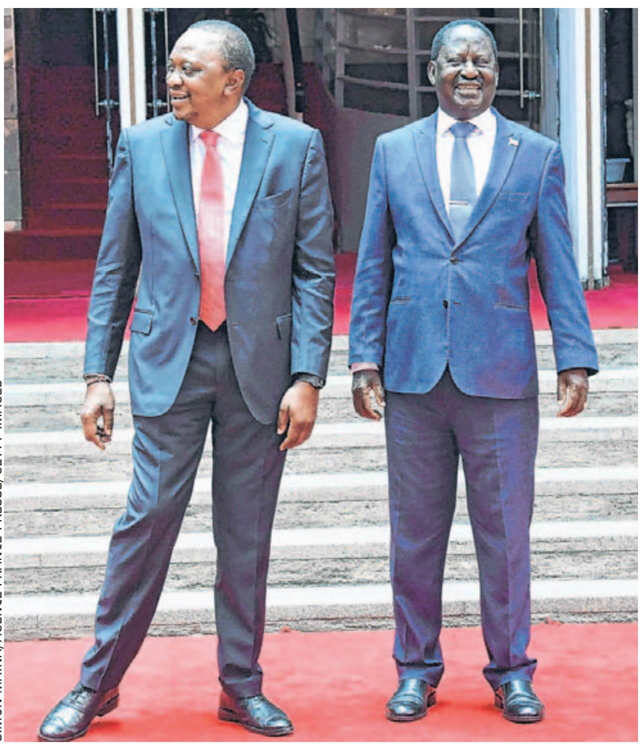
"Right now, the city center of Afrin is encircled," Mr. Erdogan said in a televised speech from his party's headquarters in Ankara.

Turkey seeks to create an 18-mile buffer zone between its southern border and the YPG, which has established a self-governing canton in northern Syria.

Kurdish fighters, meanwhile, insisted Turkish forces hadn't yet surrounded the city.

The Turkish offensive has driven a wedge in the North Atlantic Treaty Organization alliance. The YPG is affiliated with the Turkey-based PKK insurgency, which both Ankara and Washington regard as terrorists. The U.S., which relies on the YPG in its coalition to fight Islamic State, distinguishes between the two.

Kenya Rivals Pledge Reconciliation



SIMON MAINA/AGENCE FRANCE-PRESSE/GETTY IMAGES

PEACE PLEDGE: President Uhuru Kenyatta, left, and opposition leader Raila Odinga on Friday promised to hold a dialogue to end a monthslong standoff. Mr. Odinga has refused to concede after two elections last year were plagued with procedural problems.

Clans Hold Sway in Colombia Vote

By John Otis

STEPHEN FERRY FOR THE WALL STREET JOURNAL

Juliana Escalante García is one of many candidates in Colombia who belong to a family clan.

OVEJAS, Colombia—Juliana Escalante García has a standout resume for a budding politician: She has a master's degree from a premier French university, speaks multiple languages and was a top aide to Colombia's finance minister.

But what is more likely to secure victory for her and dozens of other candidates in Sunday's congressional election is their membership in rural family clans that have for decades run home districts like fiefdoms. Her family—and others like it in Colombia and across Latin America—have been mired in corruption and worse, prosecutors and electoral officials say. Yet they remain entrenched by doling out jobs, public-works contracts and aid to the poor.

So it hasn't hurt Ms. Escalante that her uncle, former senator Álvaro García, is now serving a 40-year prison term for murder or that other politically active relatives have been convicted or investigated for graft and allying with death squads. What ensures loyalty from voters in this impoverished state of Sucre are the personal favors the candidates dispense.

Such aberrations to democratic rule had been overshadowed by Colombia's 52-year guerrilla war. But they are coming under greater scrutiny now that a 2016 peace treaty has largely ended the fighting.

"Family clans are running a lot of our politics and that does not speak well of our democracy," said a high-ranking official in President Juan Manuel Santos's government, which is expected to lose seats as many Colombians have objected to the peace accord.

Colombia is no outlier. Alejandro Salas, Americas director for the corruption watchdog group Transparency International, calls dynastic families dominating public office a "global phenomenon" that foments impunity.

Colombia's clans are often made up of regional business elites who can outspend challengers, said Ariel Ávila, an analyst in Bogotá who has written extensively about the country's family dynasties. He says that once in power they are tough to dislodge even though Colombia, unlike other major countries in Latin America, has jailed many clan chieftains.

The García clan to which Ms. Escalante belongs is well known for providing free bus fares and building supplies. Unemployed nurses and teachers know García politicians can secure jobs. The clan even gives away coffins to the poor. On election day, the grateful are fed, transported to the polls and told how to vote.

"If you are dying of hunger and a politician gives you bread, you don't care if he robbed to get you that bread," said Carlos Beltrán, who once worked on a García family tobacco farm and plans to vote for Ms. Escalante.

Then there's an even darker side. Mr. García, who is endearingly known across this state as "El Gordo"—"The Fat Man," was convicted of conspiring with right-wing death squads to kill more than a dozen peasants they accused of stealing cattle and helping Marxist guerrillas in the nearby hamlet of Macayepo.

Yet he and other disgraced politicians—such as Juan Francisco Gómez, a former governor of La Guajira state sentenced last year to 55 years in prison for ordering a triple murder—will likely maintain influence through relatives running in Sunday's election, says the Electoral Observation Movement, a Bogotá-based monitoring organization.

> *'Colombians should not go around judging me for the behavior of my relatives.'*

"This is abnormal," said Johnny Ramos, a Macayepo storekeeper whose cousin was killed in the massacre. "How can they continue to control politics after something like this?"

Ms. Escalante, 31 years old, was a teenager living in Germany at the time of the killings and was reluctant to discuss her uncle's conviction.

"I have a right to run for office," said Ms. Escalante, who said she inherited her family's passion for politics. "Colombians should not go around judging me for the behavior of my relatives."

Even if political heirs lack the criminal profile of their family members, Mr. Ávila said that they often tap into the same sources of campaign finance, including kickbacks from state contractors or donations from drug-trafficking gangs. They also benefit from the vote-buying machinery set up by their relatives.

Ms. Escalante denied vote-buying or other wrongdoing by her campaign.

One senate candidate trying to mount a challenge to the García clan is Adolfo Ordoñez, a social activist in Sucre. But his entire campaign budget is $350 and his publicity consists of one billboard atop a set of wheels that he slowly pushes through the streets under the scorching sun. "This is very difficult because people are accustomed to selling their votes," he says. "They ask me, 'How much will you pay?' "

OPINION

THE WEEKEND INTERVIEW with Stephen Kotkin | By Tunku Varadarajan

Will Putin Ever Leave? Could He if He Wanted?

Russia votes on March 18 in a presidential election that is, let's agree, lacking in any competitive tension. In fact, says Stephen Kotkin, Vladimir Putin's reelection is "preordained, a superfluous, if vivid, additional signal of Russia's debilitating stagnation."

Few Americans understand Russia better than Mr. Kotkin, who late last year published "Stalin: Waiting for Hitler, 1929-1941," the second of an intended three-volume biography of the Soviet dictator Mr. Kotkin describes as "the person in world history who accumulated more power than anyone else."

President Putin, by comparison, is a dictatorial lightweight. "We wouldn't want to equate Putin with Stalin," Mr. Kotkin says. The Soviet Union—which Stalin ruled for three hair-raising decades, until his death in 1953—had "one-sixth of the world's land mass under its control, plus satellites in Eastern Europe and Northeast Asia." There were also communist parties in scores of countries, which did Russia's bidding. "We talk about how Russia interferes in our elections today," says Mr. Kotkin, "but Stalin had a substantial Communist Party in France, and in Italy, inside the Parliament. And when Stalin gave instructions to them, they followed his orders."

A Stalin biographer contemplates Russia's weakness today, which makes its current ruler such a threat to the West.

The Soviet economy, at its peak in the 1980s, reached about a third of the size of the U.S. economy. Russia's economy today, Mr. Kotkin points out, "is one-15th the size of America's. Russia is very weak, and getting weaker." Not long ago, Russia was the eighth-largest economy in the world. Today, Mr. Kotkin says, "you're lucky to get it at 12th or 13th, depending on how you measure things. Another two terms of Putin, and Russia will be out of the top 20."

But don't be reassured by Russia's feebleness. Mr. Kotkin says this weakness is what makes Mr. Putin such a threat to the West.

Mr. Kotkin, a professor at Princeton and a fellow at Stanford's Hoover Institution, is the sort of historian who's gone out of fashion at American universities. He readily admits that the subject that interests him most is power: "Where does power come from, how does it work, how does it accumulate and dissipate?" He is a historian of politics and international relations at a time when history faculties everywhere are recoiling from big themes and grand strategy, embracing instead an increasingly narrow social and cultural historiography.

"We have more than 60 professors in the history department at Princeton," Mr. Kotkin says. "I consider that a very substantial number. We don't have a single one whose specialty is U.S. diplomatic history." He stresses that he's not against the other types of history being taught at universities, just that he's saying that there "should be room for straightforward, old-fashioned, political-diplomatic history, about foreign policy and current events."

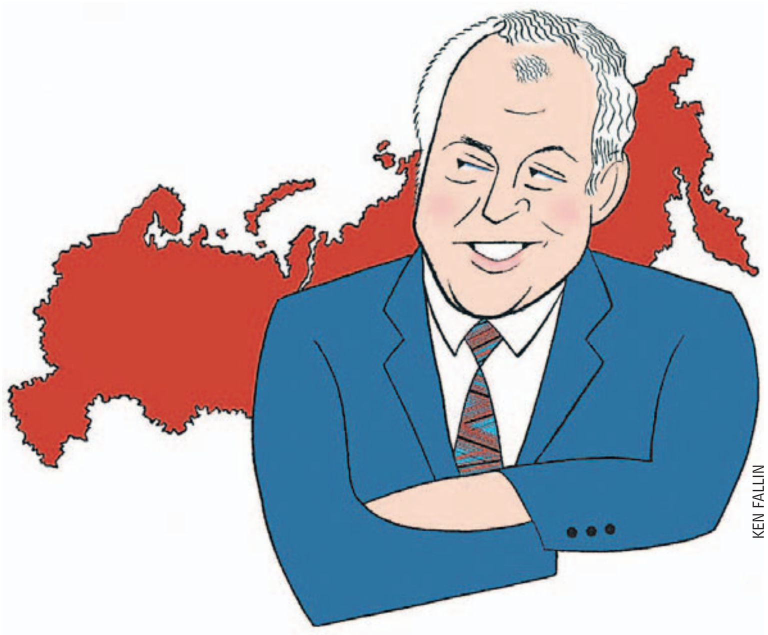
Mr. Kotkin became a historian by messy accident. He was a premed student at the University of Rochester, in upstate New York, where he boasts that he had "the highest average in organic chemistry, the most difficult course." He was in the operating room one day with a professor—"a bit of a showman"—who'd opened a carotid artery in a way that made blood spurt. "I'd never seen anything like this," says Mr. Kotkin—his face faintly green even in the remembering—"and I began to feel woozy." The callow Mr. Kotkin threw up and passed out. "That ended my medical career."

A switch to English literature followed, with a minor in history, which put Mr. Kotkin into contact with the legendary Christopher Lasch. A moralist as well as a historian, Lasch was writing "The Culture of Narcissism" at the time. "He was a kind of Midwestern, prairie populist," Mr. Kotkin says, "and his critique of American progressivism was something you cannot now hear on American campuses."

Attracted to history, and away from literature, Mr. Kotkin ended up at the University of California, Berkeley for his doctorate, specializing in Russia. "I started learning the Russian language in the third year of my Ph.D., and then four years later I was assistant professor of Russian history at Princeton." That was 1988, Mr. Kotkin was 29, and the Soviet state was withering away. There couldn't have been a better time, one imagines, for a historian of Russia to find a wide and hungry audience.

Mr. Kotkin was drawn to Stalin because "the history of Stalin was a history of the world." He was also "the gold standard of dictatorship." With Soviet nostalgia sweeping Russia today alongside a revival of Stalin as a paragon, Mr. Kotkin welcomes my asking him how much of Stalin we should see in Mr. Putin today—and how much of Stalin Mr. Putin sees in himself.

Old-school historian that he is, Mr. Kotkin responds with a narrative. "The way you have to begin with this is with Russia's place in the world. How do you get a figure like Stalin or Putin in the first place?" The answer lies in Russia's aspiration "to have a special mission in the world—something that most people attribute to its Byzantine heritage." Russia, in Russian eyes, is "not a regular country, it's a providential power that's ordained by God."



This is where the threat from Mr. Putin springs. It's very difficult to manage the proposition of Russian power in the world, says Mr. Kotkin, when the "capacities of the Russian state today, like the Soviet state before, are not always of the first rank." They're economically modest and technologically mediocre, so they "look for ways to compensate," and subversion of competitors is an obvious, low-cost strategy.

Mr. Kotkin invites us to ponder Mr. Putin's options. "We have a situation where a desire for a special mission in the world is the overriding organizational framework of Russian national culture, and the Putin regime is the inheritor of this." Mr. Putin couldn't possibly abandon Russia's self-image and decide that his is going to be "just another country," the way France and Britain did, and Germany and Japan were forced to do. Among major world powers today, Mr. Kotkin says, "those countries that feel they're destined under God to be special are really only the U.S., China and Russia."

Russia, it would seem, is providential yet impotent. "That's why the Russians love the U.N.," Mr. Kotkin says. "They have a veto on the Security Council." It is also why Russia today retains a state-led economy: "You use the state to beat your people up, and the state also picks the winners and losers in the marketplace." Russia is beggaring itself, Mr. Kotkin believes, in relation to China, but it's staying afloat strategically "vis-à-vis the West because the West itself is in disarray in a way that China is not. The United States is in a period you can describe any way you wish, but it's not one of vigorous global leadership."

Russia appears to have resigned itself to China's inexorable rise. It has therefore turned its competitive focus entirely on the West. "Russia's grand strategy," says Mr. Kotkin, "is Western collapse. Just wait it out. If the European Union breaks up, if the U.S. withdraws into itself and gives up all of its alliances around the world, Russia has many fewer problems, and its relative-power gap can narrow substantially."

Mr. Putin's modus operandi, Mr. Kotkin suggests, is to "enhance the process of Western collapse. You can try to interfere in Western elections and support disarray in the West, but ultimately only the West can destroy itself."

Mr. Putin did not "hijack the U.S. election," Mr. Kotkin says. "He hijacked American public discourse." Moscow conducted an intelligence operation to discredit Hillary Clinton and U.S. democracy by obtaining compromising material, "of which there was plenty." This evolved into "an operation to obtain compromising material on Donald Trump as well, with the aim of getting sanctions lifted and a whole lot more."

Mrs. Clinton and her campaign were, says Mr. Kotkin, "unwilling victims; Trump and his campaign were willing ones." As a result, "America's counterintelligence investigation of Russia's intelligence activities morphed into a criminal investigation of the Trump campaign. And then, sadly, into an attempted manipulation to derail that investigation." Russia's actions, Mr. Kotkin says, "failed to decide the election, or to have the sanctions against Russia removed, but succeeded in stealing America's attention."

As Mr. Putin bets on Russia's survival at the expense of the West, one wonders what his own ideology is beyond an obvious belief in Russian exceptionalism. "He is a Russian patriot in his own way," says Mr. Kotkin, "but I don't think his version of Russian patriotism is enhancing the long-term interests of that country." Like other authoritarian rulers, Mr. Putin believes that "the survival of his personal regime and the survival of his country as a great power in the world are the same question."

That conflation has put Russia "in a downward spiral," and Mr. Kotkin lists several measures that show how poorly Russia has fared under Mr. Putin. Most striking is the "hemorrhage" of Russia's human capital. "It's hard to measure," as "there's no census," says Mr. Kotkin, "but anywhere between five and 10 million Russians are now living beyond the borders of the former Soviet Union." The brain-drained Russians average about 20% above the mean income in the countries where they live, "which tells you that they're a talented group, an educated, entrepreneurial, dynamic population. We have them at Princeton University—in our laboratories, our math department. You name it, they're all over the place."

With Mr. Putin a shoo-in for re-election, one wonders if he may, like Stalin, have a job for life in the Kremlin. Mr. Kotkin says he has "self-assigned tenure, meaning he can be there as long as he wants unless he's assassinated in a palace coup."

He may not have any choice in the matter: "It's not clear he can leave if he wants to leave, because of the fact that he has narrowed the regime so considerably." Authoritarian regimes tend to become victims of their own success. "The better they get at surveillance and suppression of dissent," Mr. Kotkin says, "the less they know about their own society and what the people really think." When authoritarian rulers first come to power, "they're kind of like umpires. There are many different powerful groups that have disputes among themselves, and they turn to the leader to adjudicate."

About to enter his fourth term as president, Mr. Putin is no longer the arbiter over a "scrum of competing interests, but is, instead, the leader of a single faction that controls all the power and all the wealth," Mr. Kotkin says. This faction needs its protector to stick around so it can stay rich—and stay alive. "There's really no way for Putin to retire peacefully."

Mr. Varadarajan is a fellow at Stanford University's Hoover Institution.

When Jerry Brown Tried to Keep Immigrants Out of California

CROSS COUNTRY
By Joseph D'Hippolito

In his last year as California's governor, Jerry Brown—like his fellow Democrats—has embraced illegal aliens as part of the "resistance" to President Trump. Mr. Brown said Wednesday that the Justice Department was "basically going to war against the state of California." The department has sued the state over three statutes designed to frustrate the enforcement of immigration laws, including one prohibiting private employers from cooperating with immigration authorities.

But in his first year as governor, Mr. Brown—like his fellow Democrats—strenuously *opposed* immigrants who received federal approval to come to the U.S. as refugees from their besieged homelands.

When South Vietnam and Cambodia fell to communists in April 1975, Gov. Brown, who had just succeeded Ronald Reagan, fought the arrival of hundreds of thousands of Vietnamese and Cambodian refugees. In the process, Mr. Brown and other Democrats engaged in xenophobic rhetoric.

"There is something a little strange about saying, 'Let's bring in 500,000 more people,' when we can't take care of the one million out of work," Mr. Brown said.

His point man on the issue, Mario Obledo, reflected the state's ethnic politics. Obledo had helped found the Mexican-American Legal Defense Fund and was called the "Godfather of the Latino Movement" before joining Mr. Brown's administration as secretary of health and welfare. Obledo created Project VIC, the Vietnamese Interagency Commission, to explore the possibility of suing the federal government to stop the exodus.

On April 23, Obledo called the State Department to ask for a meeting with Secretary Henry Kissinger within 48 hours. After following that call with a telegram, Obledo told reporters he would be ready to go to Guam, a transit point, "to insure that no refugees are brought into the state until some definitive relocation plans are announced by the federal government."

In 1975 the new governor found 'something a little strange' about welcoming Vietnamese refugees.

Obledo and Mr. Brown even tried to prevent aircraft filled with refugees from landing at Travis Air Force Base near San Francisco. In another telegram, Obledo instructed Col. James T. Rock, the base commander, to "take no action of any kind with regard to Vietnamese refugees in California . . . until you personally hear from Secretary of State Kissinger." Mr. Brown said that unless Mr. Kissinger's office supplied help—presumably financial—"I'll direct my effort toward looking out for the interests of the people of this state."

"Our biggest problem came from California," Julia Taft, director of President Ford's Interagency Task Force on Indochina Refugees, told National Public Radio in 2007. "They were very difficult," she said, referring to Mr. Brown and Obledo. "They didn't want any of these refugees because they had also unemployment. They had already a large number of foreign-born people there. They said they had too many Hispanics, too many people on welfare. They didn't want these people."

Mr. Brown finally relented, Taft said, when she told him she would "go on TV and to the media and to the voluntary agencies and announce that the governor did not want any church, synagogue, family [or] former military family in California to be able to help these people."

Among the Democrats who supported Brown were two U.S. senators, Delaware's Joe Biden and South Dakota's George McGovern. New York's Rep. Elizabeth Holtzman echoed Mr. Brown's position when she said that "some of her constituents felt that the same assistance and compassion was not being shown to the elderly, unemployed and poor in this country."

Michigan's Rep. Donald Riegle, a future senator, proposed an amendment preventing refugees from receiving federal assistance unless Americans had the opportunity for similar help. Mr. Biden said he would support almost any appropriation to evacuate Americans but would oppose any for evacuating Vietnamese nationals.

As for McGovern, he said in a lecture that "90% of the refugees would be better off going back to their own land. . . . The communist government has already given orders that the people are not to be molested. Our program should include the highest-priority steps to facilitate their early return to Vietnam."

McGovern and other liberals disregarded communism's brutality. Perhaps they also wanted to prevent the creation of another voting bloc, such as Cuba-Americans in Florida—that would support anticommunist conservatives.

In opposing immigration from Southeast Asia, Mr. Brown and his fellow liberals pitted ethnicity against ethnicity and class against class in a cynical quest for power—as they do today. To paraphrase Thomas More, Brown may leave office as California's good servant. Concerning immigration, however, he is his party's first.

Mr. D'Hippolito is a freelance writer based in Fullerton, Calif.

The Lesson From a Tariff Tale

By Vernon Smith

I was one of nine American Nobel laureates invited to visit the White House Nov. 19, 2002, by President George W. Bush. Each of us had a few minutes to speak privately with the president before entering the Oval Office for a media event and photo-op.

In our private exchange, Mr. Bush congratulated me on my award in economics. I said, referring to the midterm elections just completed, "Thank you Mr. President, but I think your win was bigger than mine." He smiled in acknowledgement, and I added: "You must be doing some things right, but you did two things wrong—your steel tariff proposal and the farm bill." I startled him, but our exchange was not over.

Later in the Lincoln Room, Mr. Bush was talking with a group of my colleagues from George Mason University. Seeing me nearby, he raised his voice in a friendly retort: "Earlier, your laureate friend gave me a hard time about the steel tariff. I'm thinking he should handle the economics, and I'll take care of the politics."

'Handle the economics,' President George W. Bush told me, 'and I'll take care of the politics.'

The president turned out to be correct, if perhaps not entirely as he intended. His proposal collided with a widespread political backlash at home and abroad, and with retaliation from our foreign trading partners. The Bush steel tariff, imposed in 2002, was rescinded in 2003. It was not feasible. He recognized its unreality, and backed off.

Notice, however, that Mr. Bush could say, in effect, to the steel companies and workers: *Sorry, I did my level best to help you, but as you can see it cannot be made to work.* By lifting the tariff, he "won" on the economics. But he still had the political support of the steel interests.

Mr. Trump, your proposal can't work. It's bad economics and bad politics. A steel tariff will do great harm to the U.S. economy. Tell your constituency that you served them as best you could, and back off.

Mr. Smith is a professor at Chapman University and a 2002 Nobel laureate in economics.

OPINION

REVIEW & OUTLOOK

The Trump-Kim Summit

A diplomatic breakthrough is easy when you offer the other side what it wants. And Donald Trump on Thursday gave North Korea something it has long craved: a summit with a sitting U.S. President. Perhaps this will be the start of a stunning nuclear disarmament, but it could also end up in a strategic defeat for the United States and world order.

The President is giving recognition before any nuclear concessions.

Mr. Trump doesn't do normal diplomacy, and this leap to a face-to-face meeting had his impulsive trademarks: spur of the moment in response to a Kim Jong Un offer relayed through South Korean mediators; no vetting with his senior advisers or as far as we can tell our Japanese allies; and no pre-planning. What could go wrong?

Mr. Trump tweeted Thursday that "sanctions will remain until an agreement is reached," which is somewhat reassuring. But like his predecessors, he is giving the Kim regime a substantial reward before it takes verifiable steps toward denuclearization. Even a brief meeting will boost North Korea's claim to be a nuclear power that must be given respect and recognition. In return, Kim appears to have given nothing other than the promise not to test his weapons in the interim. He can resume those tests at any time.

Mr. Trump can claim credit for putting the diplomatic and sanctions screws on North Korea to a greater extent than any previous President. And it's possible that pressure may have hurt the North Korean economy enough that Kim chose this moment to change tack. (The Trump critics who claimed he was trying to blow up the world but now say he's leaping too fast to diplomacy are especially amusing to watch. They wouldn't give him credit if Kim disarmed entirely.)

But it's also possible, and perhaps more likely, that Kim is seizing the opportunity to weaken the U.S.-South Korea alliance after the South's President Moon Jae-in broke ranks with the U.S. and took a softer line on the North. There is no reason to think that North Korea has changed its long-term goals of becoming a recognized nuclear power, expelling U.S. forces from the Korean peninsula and conquering South Korea.

These aims might seem unrealistic, but they are core precepts of the North's ideology. Kim Jong Un, who took power in 2011 after the death of his father, cannot easily discard them without risking his own legitimacy.

Kim is probably borrowing from his father's playbook and will use negotiations about nuclear weapons to further those goals. His nuclear and missile scientists will use the pause in testing to consolidate their progress, while North Korean diplomats demand the U.S. sign a formal peace treaty to end the Korean War and withdraw its forces from the South.

That is unacceptable to the U.S. and South Korea because, even without nuclear weapons, the North's conventional military could do massive damage to Seoul. So will the U.S. offer other sweeteners instead, such as an early relaxation of sanctions? China and Russia, which on Friday expressed support for the summit, will no doubt push the U.S. to allow their trade with the North to resume.

This is the real danger of a summit. It raises expectations so high that the Trump Administration will be tempted to take the advice of career American diplomats who believe the U.S. should accept the North as a nuclear power. They believe the U.S. can then "manage the problem" through a combination of deterrence and appeasement.

The global media circus—and it will be a show for the ages—will also play to Mr. Trump's self-image as a master negotiator. If he walks away from a summit with nothing, the media will call the exercise a failure and blame him.

All of which makes this summit a walk on the wild side that has more risks of failure for Mr. Trump and the U.S. than for Kim. High-level meetings are appropriate when the North offers specific proposals for denuclearization in lower-level negotiations. That isn't likely to happen until the country's economy is on its knees and Kim faces internal threats to his rule. If Mr. Trump goes through with this diplomatic nuclear theater, he'd better be prepared to walk away if Kim does what North Korea has always done before.

Trump's Jobs Boom*

Investors are cheering Friday's report that the economy added 313,000 jobs in February while the labor force gained 806,000 entrants. This is remarkable for a recovery long in the tooth and shows that deregulation and tax reform are flowing into business confidence and hiring.

***Manufacturers are hiring right and left—or they were before tariffs.**

Payroll numbers were revised up by 54,000 for December and January, bringing the three month total to 727,000. The unemployment rate was unchanged at 4.1%, but labor force participation ticked up three-tenths of a percentage point to 63%. The increase in the labor force was the largest since 1983 excluding months in which temporary census workers were hired.

Employment growth was broad-based with large increases in construction (61,000), retail (50,000) and manufacturing (31,000). Manufacturers have added 224,000 jobs over the last year, including 66,000 in metals. Much of this growth has been in machinery and secondary metals fabrication—e.g., welding and forging—which will be harmed by President Trump's steel and aluminum tariffs.

The best news is that the hiring burst may finally be pulling lower-skilled workers off the sidelines. Labor participation last month rose by 0.9 percentage points among blacks, 1.7 points among black teens and two points for workers without a high-school diploma.

Some of the labor-market improvement may be monthly noise, and workers who left the labor force last fall after the hurricanes may be returning. But the trend of declining unemployment among low-skilled workers and blacks shows that the labor market has significantly tightened, though there may be more slack than some economists say.

Tax reform has boosted incentives to invest in human and physical capital, which should improve productivity and push up wages. But one risk is that higher input costs for businesses that use steel and aluminum may dampen wage growth and hiring. Business uncertainty about foreign retaliation could also scotch economic momentum. It would be a shame if Mr. Trump's tariffs undo the growth benefits of his deregulation and tax cuts.

Illinois Progressive Tax Gambit

The only two restraints—at least for now—on public union governance in Illinois are GOP Gov. Bruce Rauner and the state's flat income tax. Democrats hope to do away with both in November.

Despite a tax hike last year, Democrats and unions are back for more.

Democrats in Springfield have filed three constitutional amendments to establish a graduated income tax—the rates won't be determined until after voters give their assent. The state's flat 4.95% income tax, believe it or not, is lower than the rate in all its neighbors save Indiana (3.23%). But its property and corporate taxes are among the highest in the country.

Last summer Democrats with the help of a handful of Republicans overrode Mr. Rauner's veto to raise income and corporate taxes by about $5 billion annually. But the state is still running a $1.5 billion deficit this year, and Democrats are looking for more revenue to finance ballooning pension costs, which consume about a quarter of state spending.

Trouble is, they don't want to appear to raise taxes again on middle-income voters. Hence the progressive tax gambit. Connecticut and New Jersey provide cautionary examples. Democrats in both states have soaked their rich time and again, and the predictable result is that both states have fewer rich to soak. Economic growth slowed and revenues faltered.

This vicious cycle is already playing out in Illinois amid increasing property, income and business taxes. Over the last four years, Illinois GDP has risen a mere 0.9% per year, half the national average and the slowest in the Great Lakes region. Between 2012 and 2016, Illinois lost $18.35 billion in adjusted gross income to other states. Its labor force has been contracting since 2008 while its neighbors grow their pool of human capital. Wisconsin with a 3.2% unemployment rate is recruiting workers in Illinois (4.9%).

As people have left the Prairie State, home values have tumbled. So local governments have jacked up property taxes more. The average property tax bill has risen by half over the last decade while home prices have fallen by 10%, according to the Illinois Policy Institute.

Democrats claim a progressive income tax will spare the middle-class, but sooner or later they'll be the targets too because there won't be enough rich to finance the inexorable demands of public unions. This is why Democrats haven't proposed rates with their constitutional amendments. Vote now—pay later.

Once voters approve a progressive tax, Democrats can ratchet up rates as their union lords dictate—so long as they have a supermajority or a Democratic Governor. Hyatt hotels heir J.B. Pritzker, who has the backing of House Speaker for Life Michael Madigan, has pumped more than $60 million into his campaign to unseat Mr. Rauner.

One difficulty for Democrats is that they need a supermajority of both legislative chambers to place an amendment on the ballot. While they have the votes in the Senate, four Republicans are needed in the House. Mr. Madigan twisted some GOP arms last summer to override Mr. Rauner's veto, and the patronage king may now try to buy off Republicans who aren't running for re-election.

If Mr. Rauner loses in November and Democrats get their progressive tax, New Jersey is the ghost of Illinois future.

LETTERS TO THE EDITOR

Guns, Mental Illnesses and Violent Behavior

Peter Mandel is correct: Mental illness comes in "different degrees of severity and functionality" ("I Have OCD. Don't I Have Gun Rights?," op-ed, March 5).

It is frustrating when the press uses the phrase "mental illness" as if it were a monolithic disorder. It is not. It is also the wrong construct on which to focus with respect to matters relating to gun violence. Rather than focusing on the complex and very heterogeneous concept of "mental illness," mental-health practitioners, law enforcement and the criminal-justice system need to focus on people who have shown evidence of violent behavior. This attention should begin early on, concentrating on conduct disorders and antisocial behavior in, primarily, young men from their early teens onward. Because of a misguided understanding of psychology and the unwillingness of the mental-health professions to compare notes with law enforcement and the courts due to overweening concerns about patient confidentiality, the violent tendency in these young boys is reinforced until they become violent young men and kill someone. Then we take notice, wring our hands, have candlelight vigils, blame guns and do nothing to remove violent young people from society for early rehabilitation or, if necessary, long-term incarceration. The way to stem the tide of mindless violence is to deal with the source of it.

THOMAS O'HARE, PH.D.
Charlestown, R.I.

Howard Dean, M.D., noted that if an assessment of mental disorder, even minor, was shared with the federal government and could lead to loss of the right to own a firearm, that would likely lead to fewer individuals seeking professional help for possible mental disorders, professional help they may desperately need to function in society. As a sidebar, what other rights could be taken away once this information is released to the feds?

The status of one's mental health is an inherently subjective assessment. I know a woman who received different diagnoses by different therapists. One diagnosed borderline personality disorder (BPD) and the other diagnosed high levels of anxiety.

The National Institute of Mental Health states those with BPD demonstrate "impulsive actions and problems in relationships" as well as "episodes of anger, depression and anxiety that can last from a few hours to days." BPD is a high-risk condition, high anxiety is not. Who makes that decision when it impacts a constitutional right?

As we try to deal with the very real complexities of broadening restrictions, perhaps we should work to perfect our existing background-check process.

GLEN ESNARD
Newport Beach, Calif.

There is already law-enforcement access to medical records allowed under HIPAA and the Patriot Act in specific instances. In Mr. Mandel's case, if his neighbor were to implicate him in a crime, then access to his medical files could be allowed. These loopholes need to be closed to protect people like Mr. Mandel.

MICHAEL P. CARTER, M.D.
Savannah, Ga.

Congress Is Fighting Online Sex Trafficking

Your March 3 editorial "Political Sex-Trafficking Exploitation" misses the mark on the bipartisan effort under way in Congress to help stop online sex trafficking. Courts across the country have consistently ruled that the Communications Decency Act, enacted in 1996 when the internet was in its infancy, grants immunity to websites that knowingly support and profit from the selling of women and children online. Congress never intended to create this blanket immunity, but the courts have made clear their hands are tied.

The narrowly crafted solution recently passed overwhelmingly by the House and soon up for debate in the Senate simply ends that immunity, and it gives victims the opportunity to get the justice they deserve if they can prove that a website knowingly assisted, supported or facilitated this heinous crime. That's a high bar to meet that both preserves internet freedom while holding bad actors accountable. In fact, our legislation preserves the current law's "Good Samaritan" provision, which protects websites that proactively screen for offensive material. Our narrow focus is why this bill has such broad-based support from the White House, advocates, law enforcement, so many in the tech community and members of Congress on the right and left.

Ironically, the Communications Decency Act was originally intended to protect children from indecent material on the internet by holding liable users who send explicit material to children. Now, traffickers are using the same law as a shield to operate online with immunity. Your editorial says Congress should "pass legislation clarifying that Section 230 was never intended to shield websites that actively facilitate crime." That's what our bill does. Let's fix this injustice.

SEN. ROB PORTMAN (R., OHIO)
Cincinnati

Excess Money Growth and Spending Drive Inflation

Regarding "Capital Account: Forces That Could Revive Inflation Are Lurking" (U.S. News, March 1): One may want to consider that the M2 money supply was growing at an 8% year-over-year rate by the beginning of 1966 and that aggregate spending (nominal GDP) had been growing at an average 8.6% over the preceding three years. With spending growth that fast over a sustained period, there should be no wonder that inflation accelerated back then. In contrast, M2 is up only 4.2% over the past year and nominal spending has grown at an average rate of only 3.6% over the past three years. As we saw in the 1980s and onward, we shall likely again see that putting people to work through supply-side policies doesn't cause inflation. The thing to fear is rapid nominal spending following excess money growth.

H. TERRENCE RILEY III, CFA
New York

Orthodox Modesty Gives a Certain Seriousness, Power

Regarding Batsheva Neuer's "Modesty on Instagram Is a Tough Balance" (Houses of Worship, March 2): Speaking as an Orthodox Jewish woman, I do not feel "required" to follow "prohibitive rabbinical guidelines" when it comes to *tzniut*. In general, women who wear modest clothing appear more dignified and "put together" compared with those in the secular world. Concealment not only adds power, it forces people to focus on the individual within the outer trappings. As a woman who was very involved in the feminist movement during the 1970s and '80s, I can attest that it is only within the realm of my religious community that women are respected for what they say and do. Our clothing serves as a form of "armor," freeing us to be seen as thinking human beings rather than sex objects or "little women."

Certainly a writer can seek out Orthodox women who may disagree with me (especially as many Orthodox homes are internet-free and their inhabitants guard their privacy). Contrary to public opinion, we are a highly diverse group of people with active, inquisitive minds.

D. LEAH LEDERMAN
Postville, Iowa

If Bill Apologizes to Monica, It Should Be a Private Act

Abby Ellin feels that apologizing is about human decency ("The Clintons Owe Monica an Apology," op-ed, March 6). Sometimes it is. However, I often hear an insincere apology as part of a corporate strategy in response to complaints from customers. If Bill Clinton wants to apologize to Monica Lewinsky, he should do so privately. Personally, I don't want to hear about it.

BRIAN KENT
Tulsa, Okla.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I cross the road to forget."

Over Trump, We’re as Divided as Ever

DECLARATIONS
By Peggy Noonan

In just a few months, in June, it will be three years since Donald Trump announced for the presidency. It feels shorter ago and longer. I will never forget that day. I watched it live, at home, wondering where this circus act was going. But as soon as the speech was over the phone rang and it was my uncle—husky Brooklyn accent, U.S. Marine of the Korean era—who said, “So how do you like my guy?” There was silence. “He’s—your guy?” “Yeah! Maybe he can do something.” We no sooner hung up than my sister—working-class, Obama voter—called, and she too began without preamble: “I looooove him.”

One thinks: He’s crazy . . . and it’s kind of working. But everything we know tells us crazy doesn’t last.

And so I was alerted early on to an epochal change in our national political life. My uncle and sister are not ideological, are skeptical of both parties, and tend to back the guy who seems most promising. They love America and wear it on their sleeves. They’re patriots.

A great deal of embarrassed attention has been paid by the press as to why half the country in 2016 refused to do what it was supposed to do and reject Mr. Trump.

Granted: Mr. Trump didn’t start the fire. A great deal had to go wrong before America put a man like him, a TV star/brander with no political experience and a sketchy history, in the presidency. The political class right and left, Dem and Rep, had to fail, and did, spectacularly, with the 2008 crash and two unwon wars. Their biggest sin the past few decades: The wealthiest and most powerful Americans, those who had most benefited from its system, peeled off from the less fortunate and made clear they were not especially concerned about their problems. Stupidly, and they are stupid, they didn’t even fake a prudent interest. The disaffected noticed this lack of loyalty and decided to respond with a living insult named Donald Trump, whom they sent to Washington to contend with a corrupt establishment.

All granted and, in these pages, previously stated at great length.

But this is about those who do not back him, many of whom are centrists and moderates. I’m not sure enough attention is given to their thoughts. It’s also about a fairly widespread cognitive dissonance that is causing fairly widespread disquiet.

Suppose you are an able and accomplished person in business—a midlevel person, or a small-business owner, or the head of a company. You’ve navigated your way through life with judgment and effort. You’ve learned lessons.

If you are that person, when you look at the policy impact of President Trump’s first year, you see some good and heartening things.

He has established in his government a deregulatory spirit that is fair and helpful. Regulation, you know, is good—we’re all human; business leaders will make decisions that are good for the company or shareholders or themselves, but not necessarily good for the town, state, country. So regulation has an important role: It helps you be a good citizen and gives cover to you when you are one. But excessive regulation, especially when it springs from ideological animus or practical ignorance, kills progress, growth, jobs, good ideas and products.

NICHOLAS KAMM/AFP/GETTY IMAGES

Trump supporters near Mar-a-Lago, Dec. 29, 2017.

Mr. Trump has put a sober conservative on the Supreme Court, and many conservative judges on the lower courts. This provides greater balance in the judiciary. In a split country, split courts—balance—is probably the best we can do.

The economy is improving. And Mr. Trump helped pass a tax bill that was better—maybe a little, maybe a lot, but certainly better—than what it replaced.

Not bad for a first year in office!

So you, moderate, centrist professional, should feel high enthusiasm for Donald Trump. And yet you don’t, not really. What you feel is disquiet, and you know what it’s about: the worrying nature of Mr. Trump himself. You look at his White House and see what appears to be epic instability, mismanagement and confusion. You see his resentments and unpredictability. You used to think he’s surrounded by solid sophisticates, but they’re leaving. He’s unserious—Vladimir Putin says his missiles can get around any U.S. defense, and Mr. Trump is tweeting about Alec Baldwin. He careens around—he has big congressional meetings that are like talk shows where he’s the host, and he says things that are both soft and tough and you think *Hmmm, maybe that’s a way through,* but the next day it turns out it was only talk. This has been done on the Dreamers, on guns and we’ll see about tariffs. He loves chaos—he brags about this—but it isn’t strategic chaos in pursuit of ends, it’s purposeless disorder for the fun of it. We are not talking about being colorfully, craftily unpredictable, as political masters like FDR and Reagan sometimes were, but something more unfortunate, an unhinged or not-fully-hinged quality that feels like screwball tragedy.

He’s on the phone with his friends: He doesn’t like the chief of staff; he may be out. He doesn’t like his national security adviser; he doesn’t like his attorney general; they may be out too. His confidante Hope Hicks is gone; so is Dina Powell; now Gary Cohn is gone. His staff never knows what’s he’s going to do on any given day. And each day the Mueller leaks offer more evidence that whatever questionable or illegal activity took place during the campaign, Mr. Trump surrounded himself with a true Team of Screwballs.

Here is what you try to wrap your head around if you are a centrist or moderate who’s trying to be fair. You think: *On some level this is working. And on some level he is crazy.*

He’s crazy . . . and it’s kind of working. You struggle to reconcile these thoughts. You try to balance them.

Then you realize everything you’ve learned from life as a leader in whatever sphere—business, local public service—tells you this: Crazy doesn’t last. Crazy doesn’t go the distance. Crazy is an unstable element, that when let loose in an unstable environment, explodes.

And so your disquiet. Sooner or later something bad will happen—an international crisis, or damaging findings from the special counsel. If the president is the way he is on a good day, what will he be like on a bad day?

It all feels so dangerous.

A president who has relative prosperity and relative peace should be at 60% approval. This is why he is about 20 points lower.

Observations and criticisms like this make Mr. Trump’s supporters angry and defensive. So he’s not smooth, they say—“We never thought he was!” So he doesn’t have the right tone, he doesn’t always use the right words—“You’re like old-time snobs looking down on him because he uses the wrong fork.”

But it’s a little more essential than that.

Centrists and moderates are seeing what Trump supporters cannot, will not see.

Expecting more from the president of the United States springs from respect for the country, its institutions, and the White House itself. It springs from standards, the falling of which concerns natural conservatives.

It isn’t snobbery. The people trying to wrap their heads around this presidency are patriots too. That’s one of the hellish things about this era.

Compelled Political Speech Cuts Civic Friendship ‘Right in Two’

By Matthew Mehan

The U.S. Supreme Court is considering whether forcing a worker to pay union dues violates his First Amendment rights. Justice Samuel Alito observed during arguments that “throughout history, many people have drawn a line between a restriction on their speech and compelled speech.” The latter is worse, but why? Because it is a violation of conscience—a deep concern in arts and letters throughout history.

The testimony of the statesmen-poets of Greece and Rome gives us the kingly case of “Oedipus Rex.” Sophocles depicts the tragic tyrant wringing the truth of his incest and patricide from a poor herdsman in the ancient Greek equivalent of a TV town hall. “O best of masters, how do I give offense?” the field hand pleads, to which Oedipus shoots back: “When you refuse to speak. . . . If you’ll not talk to gratify me, you will talk with pain to urge you!” What should have been uttered in private counsel was forced out in public, overwhelming the king with shameful despair. Sophocles seems to warn rulers to beware of forcing the ruled to speak their minds against their better judgment—against their conscience.

In Seneca’s version of the tragedy, Oedipus speaks in public to Creon, his chief counselor (and uncle, and brother-in-law): “Tell us what you have heard, or you will learn, broken by suffering, what an angry king’s might can perform.” Creon pleads: “Allow me silence. Can any smaller freedom be requested from a king?” Oedipus: “Often the freedom of silence is more dangerous than speech to king and kingdom.” Here Creon offers one of the greatest and simplest rebukes to power in all literature: *“Ubi non licet tacere, quid cuiquam licet?”:* “If silence is not allowed, what is anyone allowed?”

The inner sanctum of the soul, the irreducible and aboriginal seat of judgment about the objective truth of things and deeds, the freedom of conscience became even more cherished at the dawn of Christianity. Christ himself remained silent before the questioning of Herod and Pontius Pilate. As St. Augustine writes in “City of God,” quoting St. Paul, “It is through the ear, then, that we become aware of the conscience of others: we do not presume to judge those things which are hidden from us. No one ‘knoweth the things of a man, save the spirit of man which is in him.’ ” The conscience’s natural hiddenness points to its own inviolability. One’s conscience, then, should be given only freely, and when the speaker knows both his mind and when to speak it.

Medieval writers agree that silence is often better. In “The Canterbury Tales,” Chaucer writes voluminously on holding one’s tongue: “Acting out of endless goodness, / God has walled your tongue with teeth and lips, / To help you keep close watch on what you speak.” “The very first virtue . . . is hold back your tongue, and learn the value of silence.” “A tongue can cut a friendship right in two.”

It attacks the conscience and breeds distrust—or so the poets have argued throughout history.

Compelled political speech similarly cuts civic friendship “right in two.” If the compulsion is resisted with persistent silence, it pits government and the individual against each other in a fog of fear and force. If the compulsory speech is spoken, then the community is left to suspect the speech is a lie. Deep and disorienting distrust reigns over civic life where good faith and clean conscience ought to rule.

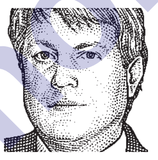
Fear and forced speech produce a state in which people do not know one another because they say things they themselves know are not true. We call this sort of state a tyranny, in part because it is an unlovable and inhumane sort of political society and in part because, as Chaucer also writes, “the people scorn” such tyrants, “laughing at [their] folly” in demanding to hear falsehoods from the fearful people they rule.

Such praise for silence in the face of tyrannical compulsion can be seen just as clearly in modern drama. Justice Alito cited Robert Bolt’s 1960 play, “A Man for All Seasons,” based heavily on Anthony Munday and Shakespeare’s collaboration, “Sir Thomas More.” The latter work depicts a difficult choice: “force or parley,” “words” or “swords,” just government or tyranny. It highlights statesman-poet More’s famous defense of that humane legal maxim, *“Qui tacet consentire videtur”:* “He who is silent should be understood to consent.”

More uses this aphorism to defend himself, but it isn’t merely a trick to spare his own life. It is a legal formula designed to protect silence, and thereby prevent the tongue from cutting “a friendship right in two.” Silence sustains friendships—civic as well as personal—despite sharp disagreement. Compelled political speech attacks the dignity of the individual’s conscience, while locking all of us away from one another in fear and distrust. Or so the poets have argued throughout recorded history.

Mr. Mehan is a fellow at Hillsdale College’s Allan P. Kirby Jr. Center for Constitutional Studies and Citizenship in Washington. He is completing a book of illustrated poetry at MythicalMammals.com.

Don’t Blink or You’ll Miss the Trade War



BUSINESS WORLD
By Holman W. Jenkins, Jr.

The media enjoyed making Gary Cohn look like a fool last fall when he asked a group of CEOs to raise their hands if they intended to increase investment after the administration’s tax success. Few did so. In the departure memos being written this week, the episode still comes up.

CEOs aren’t second-graders. They don’t lift their arms just because somebody at the front of the room wants them to. More weight should be placed on what they tell their investors. Look through recent earnings calls, as economist Ed Yardeni recommends. America’s chief executives sound like a broken record: They couldn’t be more pleased with tax reform or keener to ramp up their investments as a result.

Republican presidents, which Donald Trump nominally is, have been imposing trade restrictions on behalf of the steel industry since Nixon. Always and everywhere these have been bribes to the industry and its unions at the expense of consumers and workers in other industries. It’s also a costly bribe, since it raises the price of all steel, not just domestic steel. It would be cheaper to subsidize domestic makers directly.

What to do about China’s giant state-sponsored steel sector has been a headache for 30 years. But the outside world’s response was also long tempered by a conviction that China was moving generally in the right direction. A backdrop of the Trump action, unrelated to Mr. Trump himself, is a new and profound distrust of China’s evolution under its crypto-totalitarian president, Xi Jinping, who recently positioned himself to be a Mao-like leader for life.

Republicans in Congress fear Mr. Trump’s trade actions endanger the main achievement of his administration, and the GOP’s main calling card in the fall election, an improving economy. They’re right: America’s prosperity is overwhelmingly made at home. It was shooting fish in the barrel back in late 2008 to predict a lost decade based solely on an appreciation that President Obama would use the post-crisis atmosphere to fulfill progressive longing for more regulation and taxes.

In a sense, his presidency was an absence of imagination and readily and mechanically fulfilling expectations.

Likewise even a Trump skeptic could predict that Mr. Trump’s election would boost the economy simply by ending the Obama antibusiness agenda.

A wise person doesn’t fix what isn’t broken, and Mr. Trump is quickly backing down from sweeping, indiscriminate steel and aluminum tariffs. He’s gotten the media mileage he wants out of the issue. Now throw a North Korea summit into the mix. Mr. Trump is already changing the subject. Personally, we’ll believe a summit when we see it: Kim Jong Un must know he can’t hold a candle to Mr. Trump as a media performer. If he comes and recites propaganda lines, he’ll have squandered his mystique only in the service of making himself look small and inadequate.

The Trump reality show is moving on, but China’s tech challenge will outlive this week’s circus.

The Trump reality show moves on, but the problem of China remains, a supremely important economic player addicted to technology theft and trade cheating.

The intelligence has yet to be produced that proves the case, but the cynosure of Washington’s distrust is Huawei, China’s increasingly world-class telecom-equipment maker.

Peel back this week’s campaign by the U.S. national-security community to block a proposed takeover of chip giant Qualcomm. Singapore-based Broadcom, the would-be acquirer, is not a potential enemy company: It was U.S.-born, remains U.S.-dominated, and would become U.S.-based again under a commitment to return its headquarters to the states.

But Broadcom’s proffer is also unwelcome by Qualcomm, and Qualcomm is using Broadcom’s reputation for cost-cutting to fast-forward a development as novel and portentous as it is unrecognized: the U.S. government’s embrace of a national champion in a contest to define, promote and deploy a new 5G wireless standard in competition with Huawei and others.

The Jacobs family, who run Qualcomm, should be careful what they wish for. This development will have repercussions for the company and the entire American technology sector long after another Republican imposing another round of steel tariffs has been forgotten. (Check out the Commerce Department’s quarterly steel report: The U.S. already has 111 “trade remedies” in place against steel products from 36 countries.)

China has chosen a road to autarky, or self-sufficiency, in high-tech fields that have heretofore thrived in global collaboration. We doubt the results of this project, on which the country plans to spend $250 billion, will be much to Beijing’s liking.

Mr. Trump’s judgment may not inspire confidence, but nobody’s does if you’ve lived in the world long enough. Mr. Cohn’s presence as chief economic counselor was at least a comfort to Wall Street amid the trade and policy fights that loom. But whoever is president, a fundamental reordering of the U.S. approach to technology trade will be unavoidable given a China whose evolution seems to belie the hopes that accompanied its welcome into the global trading system in the Clinton years.

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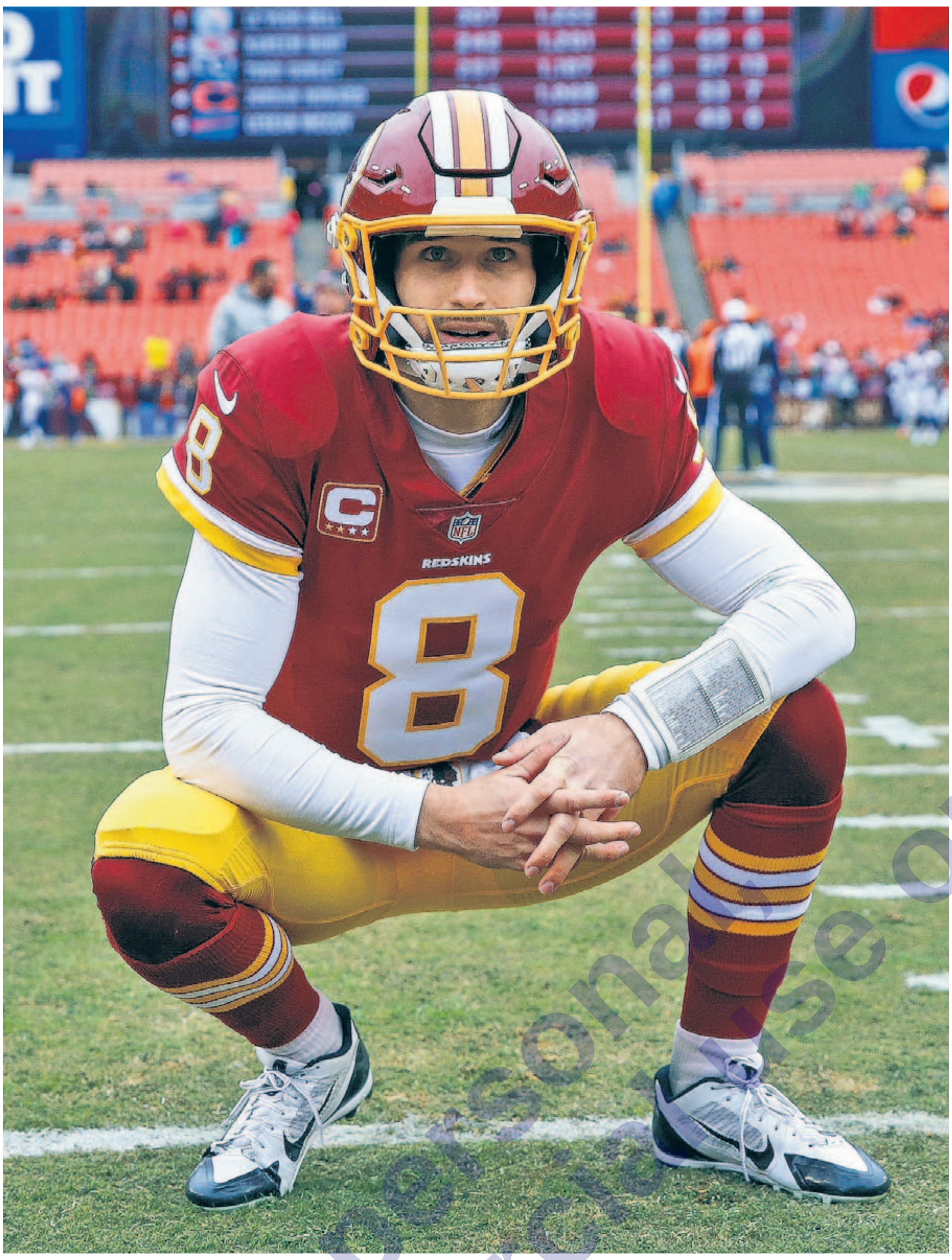
SPORTS

FOOTBALL

A Decision That Will Upend the NFL

Kirk Cousins is set for a record payday in free agency—and stands to alter the fate of more than a half dozen teams

BY ANDREW BEATON


ALEX BRANDON/ASSOCIATED PRESS

Kirk Cousins, the soon-to-be-former quarterback of the Redskins, is expected to land a huge free-agent contract.

THE MINNESOTA VIKINGS had three quarterbacks last season who could have been starters. Now they're all free agents, and it's entirely possible none of them come back to the Vikings next year.

That's because of the one person who has more power than any other player, maybe ever: Kirk Cousins.

When NFL free agency begins next week, all eyes will be on Cousins, the soon-to-be-former quarterback of the Washington Redskins. He could shatter records for the richest football contract ever. He could set new benchmarks for what other franchise quarterbacks should make. His decision will alter the fate of more than a half dozen teams—the one that gets him, and the others scrambling to figure out what to do without him at the most important position in football.

The Vikings know just how seismic this decision will be. They made the NFC Championship after quarterback Sam Bradford went down with an injury and Case Keenum stepped up with surprising success. They had Teddy Bridgewater, who was injured in 2016, too. But they all come with questions.

"Can Sam stay healthy? Is Teddy what he was? Is Case the guy that he was last year or two years ago?" said Minnesota coach Mike Zimmer at the NFL combine last week.

That's also why they may break the bank for Cousins, the quarterback with a better track record than any of them. Make the wrong choice? "Then I'll probably get fired," Zimmer said.

Welcome to the offseason of the quarterback. Cousins is only the beginning. Keenum, Bradford and Bridgewater will likely be scouting out new homes, too. The Eagles may trade Super Bowl MVP Nick Foles. Meanwhile, as many as four quarterbacks—Josh Allen, Sam Darnold, Baker Mayfield and Josh Rosen—could be taken in the first six picks. Four quarterbacks have never gone in the top 10 before.

But none of these players hold the outsize power of Cousins. And that's altogether strange because there isn't a sane person who would argue that Cousins is the best quarterback in the NFL. He has won fewer than half of his career starts. He has started just one career playoff game—and lost. Except this same logic is precisely how he ended up with more earning power than anybody else in the league. Cousins took the Redskins to the playoffs in 2015 with a 29-touchdown, 11-interception season while leading the league in completion percentage. Still, it was only his first season as a full-time starter, and as he prepared to hit free agency, Washington gave him its franchise tag—an expensive deal, but a contract that lasts only one season. The Redskins franchise tagged him again after the 2016 season, too.

By failing to lock Cousins up to a long-term deal, the Redskins were essentially betting that their own quarterback wasn't worth what it would cost to keep him for years to come. At the same time, Cousins was betting on himself: Each season he accepted the franchise tag was one season closer to free agency, when he could cash in if he continued to play well.

Essentially, the Redskins would have made the right decision on him only if he played poorly. He didn't. In fact, he was quite good.

So after the 2017 season, his third straight with at least 25 touchdowns and a passer rating over 90, the Redskins were in a pickle: He could be tagged for a third and final time at an exorbitant price, or they could cut bait. They did the latter, reportedly agreeing to a deal for Kansas City's Alex Smith for a draft pick and an up-and-coming cornerback.

This is how Cousins, 29 years old, became a unicorn. Quarterbacks in their prime, with his talent, almost never hit free agency. Peyton Manning was a highly sought after free agent, but was 35 years old and coming off a career-threatening neck injury when he signed in Denver. Drew Brees was 27 when he signed with the Saints but was dogged with questions about an injured shoulder.

At the same time, teams have more money than ever to splurge on Cousins. The NFL's salary cap has gone up by more than 70%—to $177.2 million next season—since 2006, when Brees signed. With this type of leverage and the absurd cash some teams have available, Cousins will be able to top the five-year, $137.5 million deal Jimmy Garoppolo recently got from the 49ers.

The Browns have more than $100 million in cap space but they're also coming off a winless season and own the No. 1 and No. 4 picks in the draft. The Jets have plenty of room, too, but haven't made the playoffs since 2010 and hold the No. 6 pick.

> Quarterbacks in their prime, with Cousins's talent, almost never hit free agency.

Minnesota may present the best of all worlds. The Vikings could argue they're one Kirk Cousins away from the Super Bowl. They also have more room than some of the other logical parties, such as Denver and Arizona. The Broncos have already struck gold in free agency once before—with Manning—but have wasted a couple seasons while looking for his replacement.

"Misses don't bother me," said Denver general manager John Elway, who also has the fifth pick. "We just have to figure out a way to get it right."

There's another wild card in all of this: Brees. He can become a free agent next week, too. But at 39 years old and coming off a playoff season, he's expected to return to New Orleans.

Wherever Cousins goes, it will ignite a chain reaction throughout the league. Teams that miss out will scramble for the likes of Keenum. They could turn to the trade market for Foles. It's the one decision that could dramatically affect a Super Bowl favorite like Minnesota, or completely upend the top of the draft.

The shockwaves will be so extensive that they will even engulf the teams that are lucky enough to not need Cousins. Here's why: Franchise quarterbacks are always locked up, so they never get to figure out their values on the open market. So when Cousins signs, stars like Aaron Rodgers will have a starting point for what they're worth—and then some.

Weather

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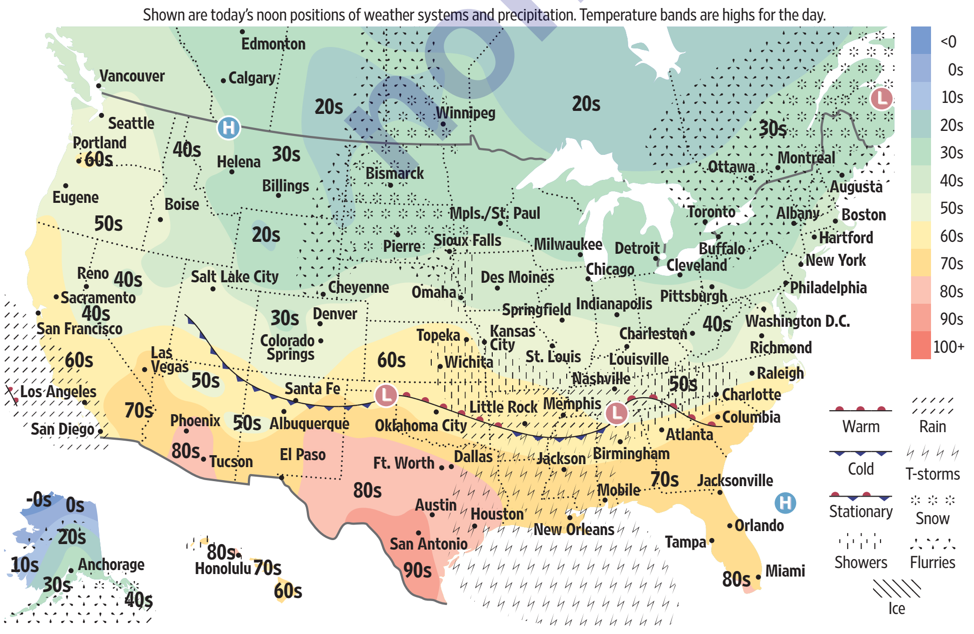
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

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

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	32	19	c	30	18	i
Atlanta	65	52	pc	63	41	r
Austin	86	59	t	69	46	pc
Baltimore	48	26	s	47	29	pc
Boise	56	35	s	59	37	s
Boston	44	31	pc	46	28	s
Burlington	38	30	sf	38	24	c
Charlotte	59	44	pc	49	38	r
Chicago	43	29	pc	41	28	pc
Cleveland	36	24	pc	37	25	pc
Dallas	81	55	t	64	41	pc
Denver	51	20	c	53	24	s
Detroit	39	24	s	40	25	s
Honolulu	80	67	s	79	69	c
Houston	83	67	t	74	47	c
Indianapolis	46	28	pc	44	24	c
Kansas City	55	33	c	45	29	sn
Las Vegas	71	58	pc	68	56	c
Little Rock	67	49	r	58	36	sh
Los Angeles	65	57	r	69	57	c
Miami	78	69	sh	82	69	t
Milwaukee	39	28	pc	38	28	pc
Minneapolis	39	28	c	41	24	c
Nashville	56	45	r	53	34	r
New Orleans	77	64	t	78	48	sh
New York City	43	31	s	45	31	pc
Oklahoma City	69	40	c	55	31	pc
Omaha	49	31	c	40	25	c
Orlando	79	60	pc	82	65	t
Philadelphia	45	28	s	46	31	pc
Phoenix	80	65	pc	79	62	c
Pittsburgh	40	22	pc	43	23	pc
Portland, Maine	42	30	c	44	27	pc
Portland, Ore.	60	42	s	67	48	s
Sacramento	63	49	c	69	53	pc
St. Louis	54	36	c	43	27	sh
Salt Lake City	54	37	pc	57	42	c
San Francisco	60	53	c	67	54	pc
Santa Fe	65	31	pc	50	29	sh
Seattle	57	41	s	63	42	s
Sioux Falls	40	26	sn	35	19	sf
Wash., D.C.	52	31	s	48	32	r

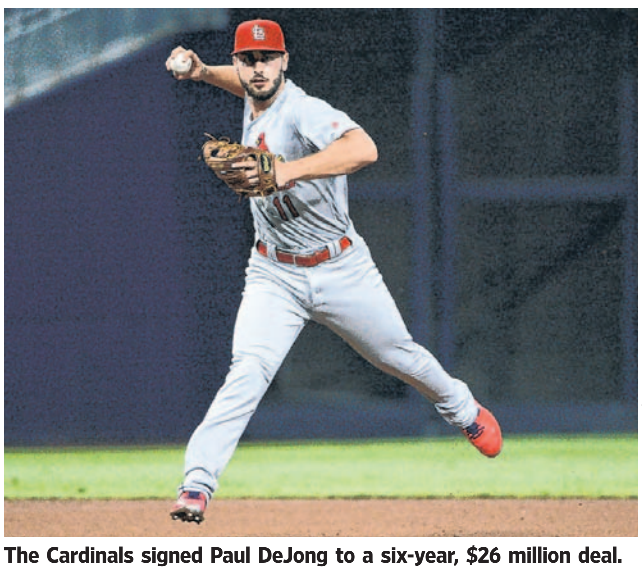
International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	59	45	c	55	44	r
Athens	65	52	pc	68	52	pc
Baghdad	76	52	pc	76	53	pc
Bangkok	88	72	s	92	76	s
Beijing	59	24	s	54	34	s
Berlin	49	43	r	60	42	c
Brussels	57	48	c	59	46	r
Buenos Aires	93	55	s	79	53	pc
Dubai	89	74	s	93	73	s
Dublin	53	39	r	50	38	sh
Edinburgh	44	38	r	52	37	c
Frankfurt	55	45	sh	60	46	r
Geneva	56	44	r	55	43	t
Havana	86	66	s	86	66	t
Hong Kong	70	59	s	72	65	s
Istanbul	55	45	pc	57	48	pc
Jakarta	86	78	sh	87	76	sh
Jerusalem	59	45	pc	61	46	s
Johannesburg	74	58	pc	74	56	t
London	56	43	c	55	46	t
Madrid	58	45	r	51	42	t
Manila	87	75	s	87	76	pc
Melbourne	94	64	s	78	57	s
Mexico City	81	53	pc	83	53	pc
Milan	50	46	r	50	44	r
Moscow	22	13	sn	23	13	sn
Mumbai	94	80	pc	96	81	pc
Paris	61	50	t	61	46	t
Rio de Janeiro	85	74	pc	86	75	pc
Riyadh	92	63	s	88	62	s
Rome	60	51	pc	62	49	t
San Juan	86	76	pc	86	74	s
Seoul	47	31	s	50	33	pc
Shanghai	60	40	s	61	48	pc
Singapore	86	78	c	85	78	c
Sydney	77	63	pc	80	63	s
Taipei City	68	55	pc	74	58	s
Tokyo	51	43	pc	56	45	pc
Toronto	37	24	c	39	23	pc
Vancouver	49	35	s	53	37	s
Warsaw	47	38	c	55	41	c
Zurich	47	37	r	54	39	sh

BASEBALL

THE PRICE OF JOB SECURITY

BY JARED DIAMOND


ORLANDO RAMIREZ/ASSOCIATED PRESS

The Cardinals signed Paul DeJong to a six-year, $26 million deal.

Jupiter, Fla.

PAUL DEJONG HIT .285 with 25 home runs for the St. Louis Cardinals last season, finishing second in the National League Rookie of the Year. That kind of performance, particularly as a shortstop, would have put him on track for a monster payday in free agency years from now.

But after surveying the winter's historically slow free-agent market and considering his overall financial future, DeJong made a decision with potentially far-reaching implications for the entire industry. He asked his agent to approach the Cardinals about a long-term contract extension now forgoing the usual years-long path that leads to free agency.

Those discussions resulted in a six-year contract that guarantees $26 million, the most ever for a player with less than one year of major-league service time. The deal also includes two club options that, if exercised, would increase DeJong's total compensation to $51.5 million—but would keep him off the open market until he turns 32, two years later than he otherwise would.

"It was plenty of money," DeJong said. "I'm not going to be greedy. I understand I could've made more if I keep playing the way I play."

Front-office executives like these sorts of arrangements because they give teams cost certainty for an extended period and access to a player's prime at a reasonable price. Players who agree to them say they ensure generational wealth early in their careers and only delay their chance at free agency by a year or two.

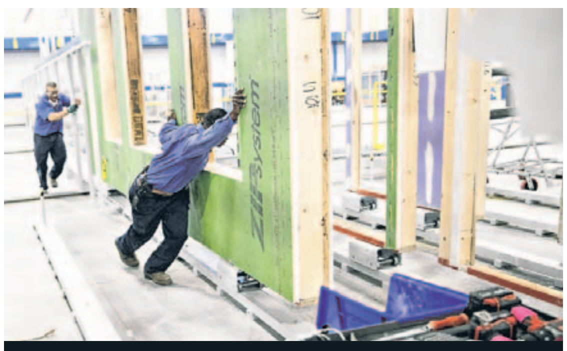
One party might not concur with that assessment: the MLB Players Association. DeJong's pact raises questions about whether more players will—or should—follow his lead. The union consulted with DeJong to ensure that he knew the pros and cons. One person familiar with the union's thinking said that delaying free agency "could be a decision that costs a player tens of millions of dollars."

Consider the case of reigning AL MVP Jose Altuve: He could have commanded upward of $200 million as a free agent this winter if not for the early extension he signed with the Houston Astros. Instead, he will earn $6 million in 2018.

BUSINESS NEWS B2-B5 | MARKETS DIGEST B7 | HEARD ON THE STREET B12

DRONES A NEW FLIGHT PLAN B3

BUSINESS & FINANCE



HOUSING MOBILE EXEMPTION B10

DJIA 25335.74 ▲ 440.53 1.8% NASDAQ 7560.81 ▲ 1.8% STOXX 600 378.24 ▲ 0.4% 10-YR. TREAS. ▼ 8/32, yield 2.894% OIL $62.04 ▲ $1.92 GOLD $1,322.40 ▲ $2.50 EURO $1.2307 YEN 106.81

Shkreli Sentenced to 7 Years in Prison

Term for former drug company executive is less than half of what prosecutors sought

By Rebecca Davis O'Brien

A federal judge sentenced Martin Shkreli to seven years in prison, following the former pharmaceutical executive's conviction last summer on securities-fraud charges.

Federal prosecutors had sought a prison term of at least 15 years for Mr. Shkreli, who gained widespread notoriety in recent years for jacking up the price on lifesaving drugs and for his taunts and provocations over social media. His lawyers, meanwhile, had asked U.S. District Judge Kiyo A. Matsumoto for 12 to 18 months in prison.

Mr. Shkreli will receive credit for the six months he has served in detention since September, when Judge Matsumoto revoked his bail in light of inflammatory statements he made on social media.

As Judge Matsumoto delivered the sentence in a Brooklyn court on Friday, Mr. Shkreli sat in prison scrubs, with his head bowed.

While crediting Mr. Shkreli for his contributions to society, she said she questioned the "sincerity of his remorse" for his "extremely serious" crimes.

Mr. Shkreli, 34 years old, was arrested and ultimately convicted on charges unrelated to drug prices. Instead, the charges related to his management of two hedge funds and a publicly traded pharmaceutical company.

A Brooklyn jury convicted Mr. Shkreli in August of two counts of securities fraud and one count of securities-fraud conspiracy, acquitting him on five other counts.

Prosecutors said he defrauded investors in the hedge funds and looted the pharmaceutical company to cover those losses.

Mr. Shkreli's lawyers argued, in trial and in court filings since, that he didn't intend to defraud his investors, pointing out that Mr. Shkreli ultimately made them whole.

Ben Brafman, a lawyer for Mr. Shkreli, said after the hearing Friday that they were disappointed in the sentence and hadn't decided on appeal plans.

Much like the five-week trial last summer, the three-hour sentencing hearing Friday was a press-packed, at times emotional, showcase of Mr. Shkreli's outsize public persona, which has been a lightning rod for criticism since before his 2015 arrest.

Addressing the judge before the sentence, Assistant U.S. Attorney Jacquelyn Kasulis described Mr. Shkreli as dangerous, noting that he repeatedly

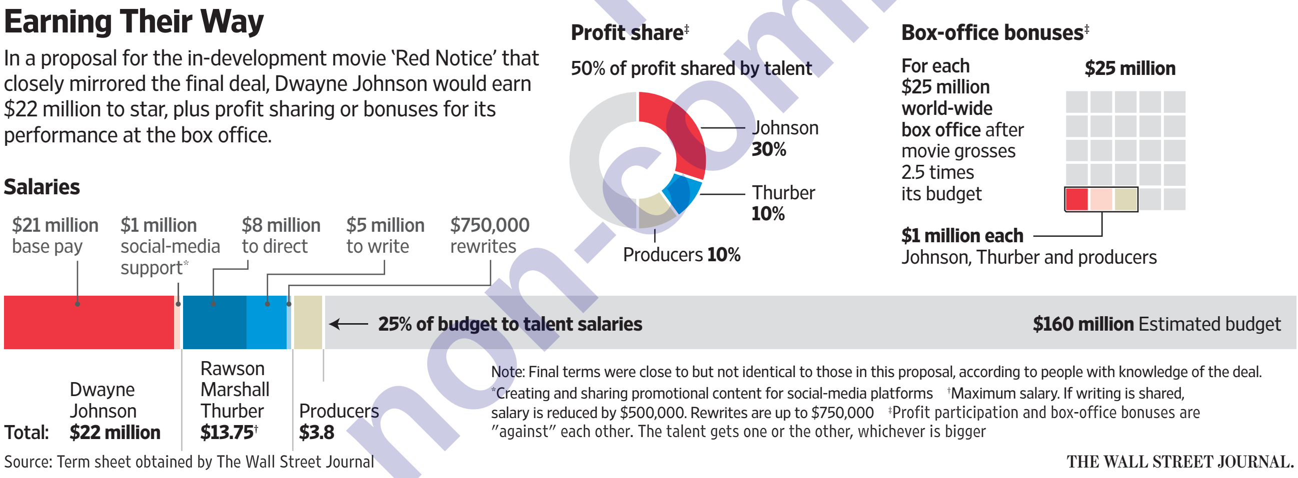
Please see TRIAL page B2

ELIZABETH WILLIAMS/ASSOCIATED PRESS

Martin Shkreli described his actions as 'disgraceful and shameful.'

JASON LEE/REUTERS

Dwayne Johnson promoted the movie 'Jumanji' in Beijing in January. He is one of Hollywood's few remaining global superstars.



The Rock's Pay Is One for the Ages

By Ben Fritz

In an age when bankable global movie stars are rare and original ideas that can compete with franchise-driven blockbusters are even rarer, "Red Notice" hit Hollywood like a body slam.

The planned action movie starring Dwayne Johnson attracted some of the highest bids of any new movie project in Hollywood in years, according to people with knowledge of the matter.

Ultimately **Comcast** Corp.'s Universal Pictures bought "Red Notice" this year based on a 30- to 40-minute pitch, agreeing before the script had been written to make it at a cost of up to $160 million and to pay Mr. Johnson more than $20 million, these people said.

The Wall Street Journal obtained a copy of a term sheet for "Red Notice," providing a rare level of financial insight into what one of Hollywood's few remaining global superstars can command for himself and those involved in a film he commits to make.

"The terms were very aggressive," said an executive at a studio that bid unsuccessfully on "Red Notice." Instances when a studio would pay such generous terms these days are "very rare," he added.

In the 1990s and early 2000s, bidding wars for hot, original ideas were common, as were $20 million-plus paychecks for A-list stars such as Julia Roberts and Will Smith. That has cooled, however, as studios focus on making movies off the franchises they already control, such as **Walt Disney** Co.'s Marvel, Warner Bros.' Harry Potter and Fox's Avatar.

In addition, fewer stars can

Please see ROCK page B2

Bunge Takeover Talks Bog Down

By Jacob Bunge And Dana Mattioli

Takeover talks between **Bunge** Ltd. and **Archer Daniels Midland** Co. have stalled, people familiar with the matter said, throwing into question a combination that could have formed one of the world's largest agricultural conglomerates.

The two companies, already among the biggest global traders and processors of farm commodities, have been unable to reach an agreement despite more than a month of negotiations, the people said. The Wall Street Journal reported in January that ADM had approached Bunge about a takeover of the company that would vastly expand ADM's reach into South American grain markets and boost its soybean-processing capabilities.

The talks had already been moving at a slow pace as the companies discussed ways to resolve potential pushback from antitrust and other authorities, the people said.

It isn't clear whether the talks will pick up again.

The development could ratchet up pressure on Bunge's management to explore other ways to boost its value, or find a different deal, as the agriculture industry remains under pressure from a global glut of crops. The White Plains, N.Y., company in February reported its net income in 2017 dropped to $160 million from $745 million, and Bunge last year unveiled a restructuring plan to cut $250 million in annual expenses by 2020.

Continental Grain Co., an investment firm that owns about 1.2% of Bunge's shares, on Monday won U.S. approval to purchase more stock, a sign it intends to push management to find a deal or another way to create value. Continental five years ago pushed for change at U.S. pork giant Smithfield Foods Inc., which eventually sold itself to a Chinese meat company.

Adding to the pressure on Bunge, its shares had climbed 11% since the ADM deal discussions surfaced. ADM's shares had gained about 8%, signaling that its shareholders also like the prospect of a deal. On Friday, Bunge shares settled 2.7% lower, while ADM shares were slightly higher.

But signs have emerged in recent weeks that business for Bunge and other crop processors could improve. Dry weather in Argentina is expected to damage that country's soybean crop, which analysts see as slowing global supply growth and improving profit margins for companies such as Bunge, the world's largest processor of soybeans.

The stalled talks between ADM and Bunge could provide

ADM had broached a deal that would expand its reach in grain markets.

an opening for mining conglomerate **Glencore** PLC, which operates an agricultural trading division that Chief Executive Ivan Glasenberg has been eager to expand. Glencore last May confirmed it had approached Bunge about a deal after the Journal broke the news of the approach.

Mr. Glasenberg recently said that an agreement by Glencore not to make a hostile bid for Bunge had expired, though he didn't comment on whether Glencore would re-engage with the company.

Mr. Glasenberg has been closely monitoring Bunge and ADM since news of their negotiations broke, people familiar with the matter have said.

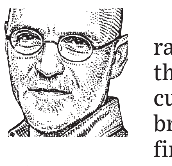
Glencore hadn't made a renewed approach, they added.

ADM's interest in acquiring Bunge, one of its oldest and largest competitors, represented a potential strategic shift for the Chicago-based

Please see BUNGE page B2

THE INTELLIGENT INVESTOR | By Jason Zweig

Don't Sweep Cash Under Brokerage's Rug



Interest rates are on the rise, but customers of brokerage firms aren't going along for the ride.

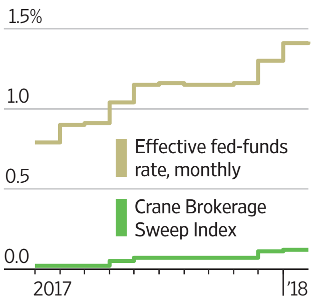
The Federal Reserve has driven short-term interest rates up a full percentage point since late 2016; one-month Treasury bills were yielding 1.6% this week. But you'd never know any of that from looking at the returns on the cash in your brokerage account.

Consider the rates major brokers are paying on sweep accounts, the main reservoir where they hold clients' cash. As of March 2, according to Crane Data, a firm that monitors money-market funds and other cash investments, yields on sweep accounts range from as low as

Please see INVEST page B10

Rate Gap

The Federal Reserve has been pushing short-term interest rates up, but the income that brokerage clients earn on their cash has hardly budged.



Sources: Federal Reserve Bank of St. Louis (effective fed-funds rate); Crane Data (Sweep Index)

THE WALL STREET JOURNAL.

Investors Assess ECB's Retreat

By Mike Bird

The European Central Bank became one of the world's biggest corporate-bond buyers two years ago, and now investors are asking what happens when the buying stops.

This past week, the ECB took another step toward ending its bond buying, which is currently scheduled to run until September, by dropping a long-held pledge to accelerate the €30 billion-a-month program if the region's economy deteriorates. The ECB has already trimmed its government-bond buying, meaning that corporate purchases have risen to make up more than 18% of the total program, compared with an average of 10% in 2016 and 2017.

The central bank has bought an average of €6.8 billion ($8.37 billion) in investment-grade, nonfinancial corporate bonds each month since the buying kicked off in June 2016. That is equal to around 60% of bond issuance over the past year that the ECB is eligible to buy, according to CreditSights.

Many investors believe that the ECB's exit could lead to a widening of the spread between safe government bonds and some corporate debt.

"They've basically morphed themselves into a pretty substantial asset manager in credit in a short space of time," said Barnaby Martin, head of European credit strategy at Bank of America Merrill Lynch. "It's not necessarily obvious that spreads blow out, but you may see more dispersion" in the performance of bonds, he said, suggesting that there could be a rise in currently minimal default rates.

Some say the change in spreads will depend on how

Please see ECB page B11

Auto-Parts Maker Prefers U.K. Tax Rate

Ohio-based Dana plans to change corporate address if takeover succeeds

By Chester Dawson And Theo Francis

MARK THOMAS/I-IMAGES/ZUMA PRESS

U.K. politicians and businessmen protested last month in front of Parliament against a rival bid for GKN's axle business.

Ohio-based auto-parts supplier Dana Inc. plans to relocate its corporate address to the U.K. for tax purposes if a takeover bid it announced Friday is successful, a move that comes just weeks after passage of U.S. tax legislation designed to discourage American companies from taking just such a step.

As part of a proposed $6.1 billion offer for GKN PLC's auto-axle business, Dana would reestablish itself in the U.K. even though its physical headquarters would remain outside Toledo and its stock would stay listed on the New York Stock Exchange.

The deal, which is far from ensured, would create the world's largest supplier of axles and other driveline components, but also result in a lower tax bill.

"Even with the new tax legislation, there is a benefit for us" to the tune of $600 million, Dana finance chief Jonathan Collins said in an interview. Those savings are spread over several years, he said.

Dana reported an effective tax rate of 33% last year. Company executives said last month they expect the new tax law's lower corporate rate to contribute about 10 cents of an expected 23 cents in per-share profit growth this year, excluding unusual items. The legislation reduced the federal corporate tax rate to 21% from 35%.

Dana executives didn't specify what rate they expect to pay if their deal for GKN's driveline business goes through, but the corporate tax rate in the U.K. is 19%.

The deal calls into question one of the primary rationales for December's tax overhaul: making it less attractive for U.S. companies to engage in so-called tax inversions, in which they shift their tax home abroad in pursuit of lower taxes.

In general, U.S. tax law penalizes companies for inversions if more than 60% of the resulting company is owned by shareholders of the original U.S. company, and still more if the portion is 80% or above. Dana's merger wouldn't trigger those penalties.

But the company's shareholders could still get hit with a tax bill on their own shares under a separate provision that applies if the end company is at least 50%-owned by the U.S. firm's shareholders. Dana said the deal will give its nearly 53% ownership of the merged entity.

These provisions, which predate December's tax legislation, were intended to make tax inversions less appealing to companies and shareholders alike.

Dana's Mr. Collins said the planned merger isn't "technically" an inversion because a new company is being established and half of its business will remain in the U.K.

Tax experts say that is a distinction without a difference.

U.S. lawmakers repeatedly cited inversions as they debated and passed last year's tax changes. The final version does relatively little to directly penalize inverted companies or stop the transactions.

The law's supporters argued that the lower corporate tax rate and lighter taxes on U.S. companies' foreign income would reduce the incentive to move abroad.

Robert Willens, a New York City tax consultant, called Dana's explanation of tax savings surprising.

A combination of the lowered U.S. corporate tax rate and earlier regulations, which limited the degree to which foreign companies could "strip" profits from U.S. subsidiaries, seemed to remove the incentive for such deals, he said. "I didn't think we'd ever see another inversion."

"The U.K. tax rates are very close to U.S. tax rates," Mr. Willens said. "Now, with the corporate benefits of an inversion being difficult to identify, you're creating a tax for your shareholders which seems unnecessary."

Dana executives say the tax strategy is designed to take advantage of a lower tax rate and to assuage concerns about its commitment to GKN's manufacturing operations in the U.K.

GKN, listed in London, is turning its attention to aerospace and seeking to sell its auto business. Under the Dana deal, GKN shareholders would receive 47.25% of a new entity called Dana PLC.

The proposed takeover, which could close as soon as the fourth quarter, pits Dana against a rival bid from turnaround specialist Melrose Industries, which wants all of the company.

GKN has been fighting off the hostile £7.4 billion ($10.25 billion) offer from Melrose, which faces a month-end deadline for a vote by GKN shareholders.

Executives from GKN and Melrose appeared before a British parliamentary committee this week to address concerns of legislators about the possible loss of jobs and skills in a takeover.

Representatives for Melrose on Friday criticized the terms of the Dana deal, calling it a "hasty sale" that won't benefit GKN shareholders. "Today's announcement changes nothing and is a further admission of the management failure of GKN," Melrose Chairman Christopher Miller said.

For Dana, the move would accelerate its move into electric vehicles, one of the fastest-growing auto segments, and expand its global footprint. It pairs Dana's expertise in drivetrains for larger vehicles, such as pickup trucks and commercial vehicles, with GKN's focus on passenger cars.

—Richard Rubin and Robert Wall contributed to this article.

Court Urged to Review AT&T Ruling

By Drew FitzGerald

WASHINGTON—A group of former Justice Department officials has asked a judge to revisit questions about whether the White House interfered in the government's lawsuit challenging AT&T Inc.'s proposed acquisition of Time Warner Inc.

The officials, including former U.S. Attorney Preet Bharara and Nixon-era Justice Department lawyer John W. Dean, filed a friend-of-the-court brief late Thursday in which they argued the case was clouded by a perception that the department filed the lawsuit at President Donald Trump's behest to punish Time Warner channel CNN. Mr. Trump has repeatedly criticized the network's coverage of his administration as unfair.

"Public confidence in the rule of law demands a full inquiry, if for no other reason than to ensure the public that the department continues to adhere to its obligation of ensuring the fair and impartial administration of justice for all Americans," the former officials wrote in their brief.

U.S. District Judge Richard Leon in Washington, D.C., is scheduled to open trial proceedings in the case on March 19. The judge didn't immediately rule on whether he would allow the former officials' brief to be submitted officially in the case.

The government said in a filing Friday that the brief "does not appear meaningfully to add to unresolved issues in the upcoming trial," though the department stopped short of opposing it.

The brief comes at an unusual time because Judge Leon already issued a ruling last month that undercut AT&T's plans to argue that the case was politically motivated. The judge said the companies hadn't shown that they had been "especially singled out" by the lawsuit and he said they couldn't have access to certain internal government communications.

The Justice Department's antitrust division sued to stop the $85 billion takeover in November, arguing the media-telecom tie-up would hurt competition in the entertainment business.

AT&T, which has repeatedly questioned the department's motives, says the deal will be good for consumers and advertisers and help it compete with companies like Netflix Inc., Google and Amazon.com Inc.

Makan Delrahim, the Justice Department's antitrust chief, has said he didn't receive instructions or directions from Mr. Trump or anyone else outside the department's antitrust division.

The former officials said the government's lawsuit would raise constitutional concerns if it were motivated by Mr. Trump's CNN animus. The president can set overall enforcement priorities, but the Constitution limits him from intervening in specific enforcement cases, they said.

Mr. Trump last year fired Mr. Bharara from his post as U.S. attorney for the Southern District of New York after he refused to resign. Mr. Dean was White House counsel to President Richard Nixon before later testifying against him in the Watergate affair. Both Messrs. Bharara and Dean are now paid commentators for CNN, though they said they weren't arguing in that capacity.

—Brent Kendall contributed to this article.

PETER FOLEY/BLOOMBERG NEWS

Preet Bharara and other ex-officials from the Justice Department want a reconsideration of any possible White House actions.

ROCK

Continued from the prior page

draw audiences to virtually any film by their name alone, resulting in reduced paychecks.

Among the rare recent exceptions are stars tied to popular franchise characters, like Robert Downey, Jr. as Iron Man.

Mr. Johnson, 45 years old, a charismatic muscle man who rose to fame in professional wrestling as The Rock, has reached the pinnacle of the movie business.

His recent hits include "Jumanji: Welcome to the Jungle," "San Andreas" and several "Fast and Furious" sequels. His only recent miss was "Baywatch."

He will star in "Rampage," a film set for release in April that is adapted from a videogame, and July's action film "Skyscraper."

He has agreed to fit "Red Notice" into his busy schedule by late 2019, which means it could be released in 2020.

Writer-director Rawson Marshall Thurber pitched his original idea for "Red Notice," an international cat-and-mouse thriller for which few plot details could be gleaned, to Mr. Johnson over dinner last year in Vancouver, British Columbia, while the pair were making "Skyscraper," said a person close to the film. Mr. Thurber directed Mr. Johnson in the 2016 comedy "Central Intelligence."

In February, Mr. Thurber, producer Beau Flynn and an executive from Mr. Johnson's production company, Seven Bucks, took their pitch to numerous studios. After all expressed interest, they sent a term sheet detailing their financial requests.

Universal didn't agree to all of the points on the document obtained by the Journal but was close on most, said people with knowledge of the deal.

The term sheet calls for Mr. Johnson to be paid $22 million and 30% of the movie's profits or box-office bonuses at key benchmarks—whichever number is higher. If the film is a blockbuster like "Jumanji," which has grossed $922 million world-wide, that could add tens of millions to his paycheck.

Mr. Thurber would receive more than $12 million to write and direct and 10% of the profits or the same box-office bonus as Mr. Johnson.

The producers, including Mr. Flynn and companies controlled by Messrs. Johnson and Thurber, would receive $3.75 million and the same additional payments as Mr. Thurber.

Among the studios interested in "Red Notice" were Time Warner Inc.'s Warner Bros., Viacom Inc.'s Paramount Pictures, Sony Picture Entertainment, and Netflix Inc.

Because Netflix movies don't earn much box-office revenue and it doesn't share profits, the streaming company likely would have had to pay more than $200 million for "Red Notice," said a person close to the film.

Legendary Pictures is expected to co-finance the film, reducing Universal's risk, but also its potential profits.

TRIAL

Continued from the prior page

lied to investors and others during the frauds.

Ms. Kasulis also pointed to Mr. Shkreli's public statements during the trial and his correspondence while in detention as a sign of his lack of respect for the law.

"This is not a victimless crime," Ms. Kasulis said. "He did in fact steal that money for his personal benefit, because what motivates Martin Shkreli is his own image. He wants everyone to believe he is a genius, a whiz kid, a self-taught biotech wonder.... Without that image, Martin Shkreli is nothing.

"He can't be just an average person who fails, like the rest of us," Ms. Kasulis said. "He needs to be mythical. He needs to be larger than life. He needs to be a rags to riches story. That image is his mansion. His Maserati."

Mr. Brafman told the judge at the beginning of the hearing that he had his "begging voice on," saying his client had the "potential to do good."

Mr. Brafman, who struggled throughout the case to keep Mr. Shkreli off social media and prevent him from making public statements about the case, expressed his share of frustration with Mr. Shkreli.

"There are times when I want to hug him and hold him," Mr. Brafman said. "There are times when I want to punch him in the face."

Judge Matsumoto assured Mr. Brafman that she was basing her sentence only on the fraud, saying Mr. Shkreli behaved respectfully in court.

"This case is not about Mr. Shkreli's self-cultivated public persona, nor his opinions about politics or culture," nor about his raising the price of drugs, said Judge Matsumoto.

Judge Matsumoto's sentence was far below the 21 years she calculated Friday he would face under federal guidelines, an amount that took into account the $10.4 million loss through the fraud. She said she lowered the sentence in light of his charitable giving before his arrest and service while in custody.

'This is my fault. I am not a victim here,' Martin Shkreli told the court.

Before the sentence was read, Mr. Shkreli addressed the court, his voice at times choked with emotion, and apologized to his investors, saying he had made many mistakes in his management of the funds.

"There is no conspiracy to take down Martin Shkreli," he said. "I took down Martin Shkreli, with my disgraceful and shameful actions.... This is my fault. I am not a victim here."

He also said prosecutors had presented the wrong view of him in their sentencing statements.

BUNGE

Continued from the prior page

grain giant. Over the last five years, ADM has spent billions of dollars acquiring smaller companies focused on flavorings and specialty ingredients to build a business that could be more profitable and less volatile than buying and trading commodity crops such as corn and soybeans.

Purchasing Bunge would have marked a shift given its big presence in commodity trading. However, some ADM investors were drawn to the potential for cutting costs and running Bunge's operations more profitably.

SETH PERLMAN/ASSOCIATED PRESS

A grain elevator owned by Archer Daniels Midland, which has been in talks to acquire Bunge.

Drone Network Takes Shape

By Andy Pasztor

BALTIMORE—The commercial drone industry wants to create a privately funded and operated air-traffic control network, separate from the current federal system, to enable widespread operations at low altitudes.

Plans to accelerate such efforts, spelled out at a conference here this week, have the backing of companies like **Amazon.com** Inc., General Electric Co., Boeing Co. and **Alphabet** Inc.'s Google. Proponents envision one day using automated cellular and web applications to track and prevent collisions among swarms of small unmanned aircraft flying a few hundred feet above the ground.

CHIP CHIPMAN/BLOOMBERG NEWS

Proponents want to create a privately operated air-traffic control network for commercial drones.

In conjunction with the **National Aeronautics and Space Administration**, validation tests are slated over the next three months at a handful of sites. The intent is to develop a "totally different, new way of doing things," Parimal Kopardekar, NASA's senior air-transport technologist who first suggested the idea of an industry-devised solution, told approximately 1,000 attendees at the conference.

The coming flights are intended to explore, among other factors, how such a network would interact, when required, with the **Federal Aviation Administration**'s existing ground-based radars and human controllers. Another major goal is to ensure swift and easy access to data for law-enforcement agencies looking to identify errant, suspicious or hostile drones.

Limited deployment will take at least two years, experts told the conference, and significant engineering and policy hurdles could push that goal out further. But even partial success in the early stages would provide the foundation for an entirely new airspace-management model.

The FAA—which has relied on designing and deploying custom-built technologies and often taken a decade or more to belatedly roll them out—wouldn't finance or run the anticipated system for drones. The FAA would, however, retain some authority, for example, to temporarily bar drones from certain areas if police or medical-evacuation helicopters planned to pass through them.

For many of the engineering challenges, "the technology to do this is basically off the shelf," including communication principles and software repurposed from cellphone companies, according to Gur Kimchi, vice president of Amazon Prime Air, which is developing computer package delivery. An outspoken champion of low-altitude traffic solutions, Mr. Kimchi said answers for some of the most vexing technical questions could "take a year or two."

Company experts overseeing the air-traffic control initiative will "observe the network," Mr. Kimchi said in his presentation; if it works as designed, "they don't have to do anything" to resolve conflicting flight paths. He said sensors developed for autonomous automobiles could assist drone operators in detecting and avoiding midair collisions.

James Burgess, co-lead of Project Wing, Google's proposed customer delivery and drone integration program, told the conference that given the drone industry's projected exponential growth, "automation is a better answer for safety, as long as it's done right."

Recreational operators have registered more than a million unmanned aerial vehicles with the FAA, and many times that number are expected to use domestic airspace by the end of the decade. Some 70,000 U.S. drones are registered for commercial purposes. According to industry estimates, roughly 1,500 operators, service providers and related startups have swelled the U.S. industry's ranks in recent years.

Among impediments to growth is the current lack of a reliable and versatile means of traffic control. The FAA is deploying a fledgling system that automatically allows drones to fly in unused airspace close to airports. Much more study and technology refinement is needed, however, before routine flights over metropolitan areas or package delivery to homes can become a reality.

The pace and scope of such advances are "really not an FAA decision," according to Jay Merkle, a senior FAA program manager and airspace planner. Any new approach to air-traffic control is a decision for the entire drone community, he told the conference, and success is bound to "depend on how well the industry will come together."

Amazon and other companies have explicitly said industry will shoulder the bulk of the costs.

To promote broad-based support, Amazon and other companies with big ambitions in the drone world stress that their focus is on finding answers to serve the widest possible range of operators. The objective is to allow various types of drones equipped with disparate communication links to talk to each other through web-based applications or other compatible data-transfer methods.

Combat Jet Gets Lift From Saudis

By Robert Wall

LONDON—Saudi Arabia and the British government reached an agreement on a long-stalled, multibillion-dollar deal for 48 Eurofighter Typhoon combat jets, boosting prospects for **BAE Systems** PLC, Europe's largest weapons maker.

Saudi Arabia, which bought 72 Typhoon aircraft in 2007 made by BAE Systems, agreed in principle to acquire the additional planes in a deal estimated at more than $5 billion. Talks on a follow-on deal started years ago but stalled amid periods of falling oil prices and political upheaval, including Saudi Arabia's war in Yemen, which has been controversial in Britain.

A dearth of orders in recent years forced BAE to announce last year it would shed about 1,400 jobs in its military aircraft division and build fewer planes.

The memorandum of intent for more planes came during the first visit of Saudi Crown Prince Mohammed bin Salman to the U.K.

British Defense Secretary Gavin Williamson said the deal marked "a vital step towards finalizing another order for Typhoon jets that will increase security in the Middle East and boost British industry and jobs." BAE Chief Executive Charles Woodburn called it "a positive step towards agreeing a contract."

The deal cements Saudi Arabia's position as one of the world's biggest arms buyers. The kingdom last year agreed more than $100 billion in arms purchases from the U.S.

BAE, which builds Typhoons in conjunction with Airbus SE and Italy's Leonardo SpA, has struggled for years to win big export deals for the plane, putting its future at risk. But demand has picked up, particularly in the Middle East, where regional tensions have spurred arms deals.

Kuwait has agreed to buy 28 of the jets for delivery starting in 2020 and Qatar last year signed a commitment to take 24 Typhoons with shipments beginning in 2022. Boeing Co. also has won big deals for its combat jets in the region in recent years.

Details of the Saudi deal are under negotiation, including when the Typhoon planes would be delivered. It typically takes at least two years after a contract is signed for planes to be handed over.

BAE may assemble some of the planes in Saudi Arabia. Riyadh, which sought local production on the original Typhoon contract before dropping the idea, has signaled it still has the ambition to assemble planes domestically.

A tentative order for 48 Typhoons improves prospects for the U.K.'s BAE Systems.

Mr. Woodburn said the defense contractor would support Saudi's industrial ambitions laid out in the country's Vision 2030, a plan to make the kingdom's economy less dependent on oil revenue.

For BAE, a Saudi contract opens the door to keep Typhoon production going well past 2022 and buy time to win additional orders.

It also is a vote of confidence from a big buyer while the company pursues export deals in other markets such as Belgium and Finland, where it faces stiff competition from the likes of the F-35 jet made by Lockheed Martin Corp., the world's largest weapons maker by sales.

—Dimitrios Kontos contributed to this article.

ROBERT HRADIL/GETTY IMAGES

Toyota is among those looking to increase sales in the growing market for electric and hybrid cars.

Electric Cars Get Makeover

By Mike Colias And Mike Spector

It took six years for **Ford Motor** Co. to sell 8,700 electric Focus small cars. It takes just three days to sell as many gasoline-powered F-series pickup trucks.

Americans may not be lining up to buy electric cars, but that hasn't stopped Ford from pushing ahead with plans to spend $11 billion to develop more compelling battery-powered vehicles. Ford's rising commitment underscores a willingness among big car companies to experiment with the types of sexy electric cars that give **Tesla** Inc. its appeal.

Ford's push, announced at the Detroit auto show in January, is part of more than $70 billion in planned investments into electric vehicles and batteries that global car companies have announced since the beginning of 2017. This year, Jaguar is expected to offer an electric SUV via U.S. dealerships, to be followed by new battery-powered offerings from brands as diverse as Audi, Porsche, Volvo and Toyota.

American buyers have shown little interest; the vast majority of vehicles leaving showrooms have gasoline engines. While deliveries of pure electric and plug-in hybrid vehicles are on pace to top 200,000 for the first time, that represents slightly more than 1% of the market even with a $7,500 federal tax credit.

One reason for the slow adoption is that auto makers have long made electric cars with staid designs unappealing to consumers. They did so believing the vehicles were in low demand, developing a collection of electric-car detractors often labeled "compliance cars" meant to assuage regulators rather than sell in large numbers.

"We will be converting our traditional, most iconic vehicles to all-electric," said Jim Farley, Ford's global markets chief, adding he even sees a potential market for pickup trucks such as the F-150 fully powered by batteries. The choices at dealerships for electric vehicles, now paltry, are "going to explode," he said.

Among Ford's planned vehicles is a high-performance electric SUV coming to showrooms in 2020 called the Mach 1, a name the company once used on its powerful Mustang sports cars.

The new strategy comes as battery costs are falling, promising to cut prices of electric vehicles, which are typically thousands of dollars more expensive than comparable gas-powered models. Stricter regulations in markets such as California and China are mandating electric vehicles.

An emissions-cheating crisis at Germany's **Volkswagen** AG has soured many customers on diesel. The U.K., France and India have all weighed banning internal-combustion engines for environmental reasons.

Volkswagen, which pleaded guilty to criminal wrongdoing in the U.S. for evading emissions requirements, has committed $40 billion to electric vehicles through 2022. The German auto giant's plans include a battery-powered version of its iconic microbus called the Buzz.

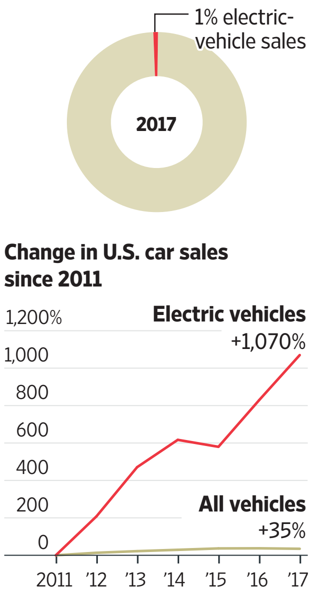
Mercedes-Benz parent **Daimler** AG plans to invest as much as $12 billion in electrified vehicles. GM plans 20 new battery and fuel-cell electric vehicles by 2023, though the Detroit auto giant hasn't revealed an investment figure.

—William Boston contributed to this article.

Juiced Up

Electric-car sales have grown but still represent only about 1% of U.S. market share.

Change in U.S. car sales since 2011



Sources: Inside EVs; Autodata Corp.

THE WALL STREET JOURNAL.

As China Auto Sales Grow, Ford Goes Into Reverse

By Trefor Moss

SHANGHAI—**Ford Motor** Co.'s sales in China fell 23% in the first two months of this year, despite an uptick overall for the world's largest auto market.

More than 4.5 million vehicles were sold in China over the two months, up 1.7% from the same period in 2017, the government-backed China Association of Automobile Manufacturers said Friday.

Ford's sharp drop to just over 123,000 vehicles, compounded a 6% decline in 2017. The resignation of the U.S. auto maker's China chief in January after less than six months in the job complicated a newly implemented turnaround strategy that includes plans to release 50 new models in China by 2025.

Peter Fleet, Ford's Asia-Pacific chief, said in a statement Friday that the company will now accelerate its "strategic shift" in China. In a December interview, Mr. Fleet said the turnaround plan was unlikely to bear fruit until 2019.

Most auto makers haven't released February sales yet, but General Motors Co. was among those posting gains, with its China sales rising nearly 12% to more than 633,000 sales for the two months.

Roughly 75,000 electric vehicles were sold during the two months, constituting 1.6% of the total.

Sales of passenger vehicles topped 3.9 million on a 2.1% rise. The segment's growth exceeded the 1.4% achieved in 2017, perhaps easing fears that China's maturing passenger-car market could fail to grow at all this year. The increase came despite an increase in the sales tax on light vehicles at the start of the year to 10% from 7.5%, a factor that likely deterred some car shoppers.

China has been a big driver of the global auto market but will deliver only "slow and steady growth" from now, said Shi Jianhua, the auto association's deputy secretary-general. The association has projected 3% growth in 2018.

The tight market conditions are producing a shakeout among auto makers here, with those unable to launch new products quickly struggling to defend their market share.

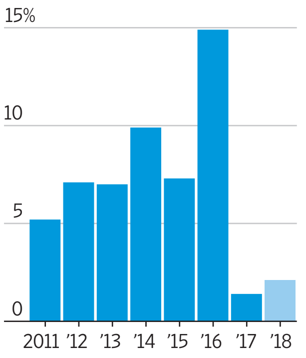
Yale Zhang, managing director of Shanghai-based consultancy Automotive Foresight, said that while Ford has been launching new products too slowly, GM has benefited from regular product updates. He said that is something all foreign auto makers must do because "local brands are catching up so quickly and the frequency of their new launches is so fast." He cited as an example Geely Automobile Holdings Ltd., which increased its sales by 38% to over 265,000 vehicles in the January-February period.

A sales boom for commercial vehicles appears to have run its course, with sales falling 0.7% in the first two months of the year to 595,000.

—Liyan Qi in Beijing contributed to this article.

Maturing Market

Sales growth has slowed for passenger cars in China.



Note: 2018 data through February

Source: China Association of Automobile Manufacturers

THE WALL STREET JOURNAL.

Prisons Expand Hepatitis Treatment

By Peter Loftus

Massachusetts state prison officials agreed to expand treatment for inmates with hepatitis C, in the first settlement among several class-action lawsuits accusing state prison systems of denying many prisoners access to costly drugs.

Drugmakers including **Gilead Sciences** Inc., **AbbVie** Inc. and **Merck** & Co. since 2013 have been selling hepatitis C drugs with higher cure rates than older drugs for the disease. But prices initially were high—between $54,000 and $95,000 per patient for a standard course of treatment using drugs such as Merck's Zepatier or Gilead's Sovaldi and Harvoni—leading many state prison systems to restrict their use.

Inmates in Indiana, Pennsylvania, Missouri, Minnesota and Tennessee have filed lawsuits similar to the one in Massachusetts, generally accusing prison officials of violating the U.S. Constitution's Eighth Amendment prohibition on cruel and unusual punishment by denying most infected prisoners access to the new drugs.

Public-health experts say inmates have a higher hepatitis C-infection rate than the general population because many have a history of drug injection, a common route of transmission for the bloodborne virus. The infection can damage the liver and become life-threatening if left untreated.

Prison officials have said treating all infected inmates with the new drugs would wreck their health-care budgets. An analysis by The Wall Street Journal in 2016 found that only 3.4% of inmates with hepatitis C in 34 state prison systems had been treated with the new drugs.

Massachusetts has settled a lawsuit filed by two prisoners in 2015 accusing the state prison commissioner and a prison health-care contractor of refusing to provide treatment to most of the more than 1,500 inmates infected with hepatitis C at the time. A judge certified the lawsuit as a class action on behalf of all state prisoners who couldn't get access to treatment.

The Massachusetts settlement requires the prison system's health-care contractor to evaluate all infected prisoners and prioritize treatment. It mandates that the sickest patients be treated first with the new class of drugs. It also requires that all new prisoners be tested for hepatitis C when they enter the system.

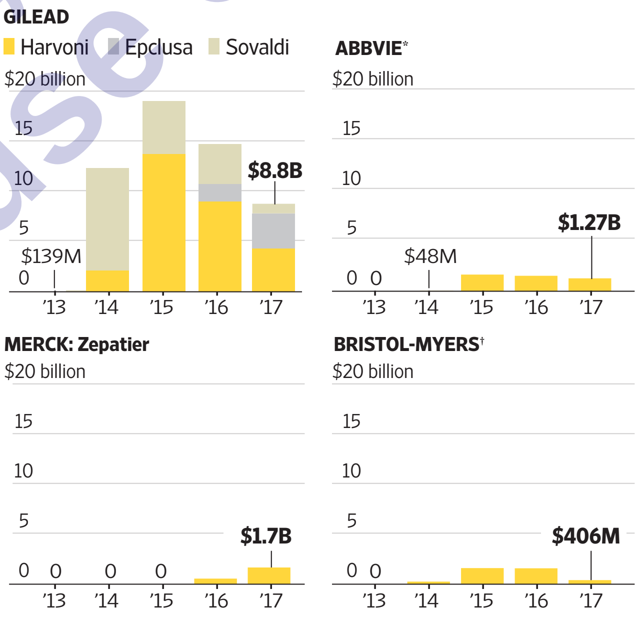
About 280 Massachusetts prisoners—those at more advanced stages of disease—are expected to be treated under the settlement within the next 18 months with more to follow, said Joel Thompson, attorney with Prisoners' Legal Services in Boston, which represented the inmates who sued Massachusetts prison officials. At least 130 inmates were previously treated, Mr. Thompson said.

Prices for the new drugs have been coming down. AbbVie introduced a new hepatitis-C drug last year, Mavyret, with a list price of $26,400 per patient for the most common treatment duration. Drugmakers say discounts they provide on list prices have made the drugs more affordable.

Sales Crest

High prices fueled initial sales for new hepatitis-C drugs, but price declines and fewer new patients have dampened sales recently.

Global annual sales of antiviral hepatitis C drugs since 2013



*Viekira Pak, Mavyret and Technivie combined †Daklinza and Sunvepra combined

Source: the companies' SEC filings

THE WALL STREET JOURNAL.

Metal Users Harden on Levy

Small manufacturers that fashion metal into parts for makers of cars, appliances and other products fear they could be the hardest hit by new tariffs on aluminum and steel.

By Andrew Tangel, Bob Tita and Josh Zumbrun

"I'm worried," said Dave Arndt, chief executive of **Pentaflex** Inc. of Springfield, Ohio, whose products include components such as truck axles and exhaust systems. Steel accounts for 60% of his product costs, and customers could leave if he raises prices. "There's a lot of risk."

Many of the smaller manufacturers at the heart of the American supply chain are firms few outside their industries or communities have ever heard of. They are called metal-benders: fabricators, welders and machine-tooling shops that rely on steel and aluminum as the main or only ingredients for the parts they make to send on to bigger manufacturers.

Together though, they outnumber the nation's metal producers, many of which have supported the new tariffs, and account for a larger chunk of the U.S. manufacturing workforce.

There were 29,288 steel-consuming firms in the U.S. employing more than 900,000 workers as of the second quarter of 2017, according to the latest U.S. Bureau of Labor Statistics data. That compares with 916 steel producers with a combined workforce of more than 80,000. The data include steel consumers that make products such as springs, vehicle parts and wire, but not major manufacturers such as auto makers.

Many of these metal-consuming suppliers are also big consumers of aluminum. The aluminum-production industry is even smaller than steel, employing about 60,000 people at some 600 firms.

It isn't clear how companies and workers will be affected by President Donald Trump's plan for 25% tariffs on imported steel and 10% levies on imported aluminum. Mr. Trump signed a proclamation Thursday imposing the tariffs, which at least initially exempt Canada and Mexico and could be flexible for certain countries. "We're not trying to blow up the world," Commerce Secretary Wilbur Ross said on CNBC Wednesday. "We're not looking for a trade war."

Tariff supporters, including some steelmakers and unions, say that U.S. prices have been weighed down by cheap imports, leaving domestic steel companies unable to keep investing in their mills, and that any higher costs of the metal could be easily absorbed by manufacturers and would likely only result in slight price increases for end users.

Ryan Sweet, an economist at Moody's Analytics, said the direct effect on the broader economy would likely be small. Job losses in the magnitude of 190,000 as a result of the tariffs wouldn't be "insignificant, but it's just one month of jobs growth," he said.

Smaller metal-consumer manufacturers further along the supply chain, however, worry the new import duties will drive up prices of steel and aluminum and significantly increase their costs. It isn't clear whether any exclusions might help some manufacturers avoid pain.

"Manufacturing does not stop at a steel plant," said Roy Hardy, president of the Precision Metalforming Association, which represents about 800 U.S. parts makers. "A lot of people along the way are drilling holes and stamping parts, and bending them, welding, fabricating them."

Research firm Trade Partnership Worldwide, which produced a study commissioned by metal-consuming trade groups on prior steel tariffs imposed by the George W. Bush White House, estimated this past week that tariffs would increase employment in the steel- and aluminum-producing sectors by nearly 33,500 jobs, but they would cost over 179,300 jobs throughout the rest of the economy.

Tariffs on imported steel could also send the customers of suppliers to competitors overseas that won't be burdened by the new trade barriers, according to some executives at metal-consuming companies.

That, they say, could further a longer-term trend that has shifted U.S. manufacturing jobs abroad.

"Our competitors can buy untariffed steel and send the finished product to America," said Jody Fledderman, president of **Batesville Tool & Die** Inc. The company's plants in Indiana, South Carolina and Mexico make metal stampings of parts for the automotive and appliance industries.

Steel is Batesville's biggest expense by far, costing the company $60 million a year, more than double the company's labor costs. Mr. Fledderman said almost all the steel he uses comes from U.S. producers.

Some companies may not have much of a choice between U.S. and foreign steel. Some varieties of steel aren't easily available in the U.S., if at all, because of limited demand for them. So some small manufacturers of steel-based parts expect they would have to absorb a 25% increase in the cost for the tariff and likely pass those higher costs to customers.

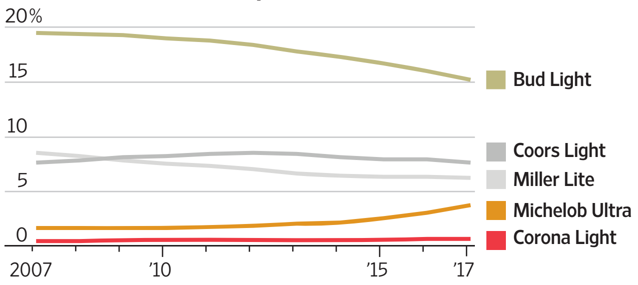

DAVID KASNIC FOR THE WALL STREET JOURNAL

Small metal-consuming manufacturers say tariffs will raise costs.

Lighter, but Not in Price

Market gains by Michelob Ultra have engendered two new higher-priced light beers.

Share of total U.S. beer shipments



Nutrition facts

coming soon

Beer	Calories per 12 fl. oz.	Carbs, grams	% Alcohol
Bud Light	110	6.6	4.2
Coors Light	102	5.0	4.2
Corona Light	99	5.0	4.1
Miller Lite	96	3.2	4.2
Michelob Ultra	95	2.6	4.2
Corona Premier	90	2.6	4.0
Michelob Ultra Pure Gold	85	2.5	3.8

Sources: Beer Marketer's Insights (market share); the companies, Beer Marketer's Insights (nutrition data)

THE WALL STREET JOURNAL.

Light Beer Aims To Get Craftier

By Cara Lombardo

As Americans pay more for natural dog food, organic macaroni and cheese and small-batch tequila, beer companies say light-beer drinkers want an upgrade, too.

Constellation Brands Inc., the U.S. distributor of Corona, and **Anheuser-Busch InBev** SA are rolling out higher-priced lower-calorie brews they say are aimed at satisfying drinkers' thirst for a more sophisticated light beer.

U.S. shipments of the biggest brands such as Bud Light and Miller Lite have been falling for years, while shipments of Michelob Ultra, a pricier low-carbohydrate brew AB InBev launched in 2002, have increased every year since 2011, including a 21% jump last year.

That is evidence there is a "leaky bucket" of light-beer drinkers eager to try something better in the category, according to Paul Hetterich, president of Constellation's beer division.

With that in mind, Constellation is entering Michelob Ultra's turf with a new light beer called Corona Premier, the first new Corona-branded drink in 29 years. Not to be outdone, AB InBev is launching Michelob Ultra Pure Gold, an even lower-calorie version of its Ultra that is made with organic grains.

The new offerings fill a void but also pose risks because brand extensions often cut into existing sales or cause confusion, said Harry Schuhmacher, editor and publisher of industry publication Beer Business Daily.

MillerCoors' parent company, Molson Coors Brewing Co., has plans to compete by heavily marketing Sol, a Mexican import, and a spiked seltzer called Henry's Hard Sparkling. It doesn't have plans to launch its own take on Michelob Ultra. "We have the original 'fitness beer,' it's called Miller Lite," Molson Coors chief Mark Hunter told analysts recently when asked about the budding category.


AFOLABI SOTUNDE/REUTERS

The state-owned airline, Africa's largest carrier, is adding a fifth destination in North America.

Ethiopian Airlines Grows Quickly Into Role of Global Competitor

By Alexandra Wexler

ADDIS ABABA, Ethiopia—A new global air hub is developing in an unlikely place: this highland capital in East Africa.

Over the past decade, state-owned Ethiopian Airlines has become Africa's largest carrier and bought stakes in continental rivals. Its passenger count, which has quadrupled over that time, is expected to surpass 10 million by the end of 2018. The airline also has built one of the world's youngest fleets, including dozens of Airbus SE and Boeing Co. planes.

For the first time, an African airline is challenging European and Middle Eastern airlines' commercial dominance of the continent's skies. And now Ethiopian Airlines is pushing into North America, adding a fifth destination—Chicago—this year.

Ethiopia is one of just seven African countries cleared for direct flights to the U.S.—a connection that harks back to the Ethiopian carrier's founding in 1945 as a joint venture with the now-defunct **Trans World Airlines**.

"Ethiopia is becoming a critical hub for intercontinental traffic for people traveling from the U.S.," Secretary of State Rex Tillerson said during a visit to the country on Thursday. "I think this is going to promote a great deal of interest in Africa and in Ethiopia."

"We need to educate the American public," Tewolde Gebremariam, Ethiopian Airlines' chief executive, said in an interview. The airline this year launched its first digital marketing strategy, targeting potential fliers via Facebook, Google, Twitter and travel websites like Expedia.

This year, Ethiopian will unveil two testaments to its ambition: a $363 million overhaul of its shabby and overcrowded terminal at Bole International Airport that will more than double its annual passenger capacity to 22 million—roughly matching Washington D.C.'s Dulles International Airport's annual traffic—and a $65 million airport hotel.

"Even though [Ethiopian] is 100% state-owned, it's run like a business: The board runs it as if it's **British Airways** or United Airlines," said Zemedeneh Negatu, chairman of Fairfax Africa Fund LLC, a U.S.-based investment firm that consults on aviation. "Many other African airlines are run like the personal fiefdom of the government of the time."

Airline analysts say Ethiopian, which joined the Star Alliance group of elite carriers in 2011, has capitalized on a pull-back by rivals. Richard Branson's Virgin Atlantic Airways launched Virgin Nigeria Airways in 2005, but left the market in 2009. In 2016, United Airlines stopped its only flight to Africa—from Houston to Lagos, Nigeria—citing weakness in the energy sector and difficulty repatriating funds. Ethiopian is now the largest international carrier in Nigeria, Africa's biggest economy.

With the exception of a handful of **Delta Air Lines** routes to West and Southern Africa, American carriers are nowhere to be seen on the continent.

Still, civil unrest and political volatility pose risks to Ethiopian's growth. South African Airways offers a cautionary tale. Once Africa's top carrier, it is now plagued by corruption and had to seek government bailouts.

Ethiopian's rise has been aided by Africa's biggest investor: China. Beijing has financed airport and general infrastructure upgrades, including Addis Ababa's light-rail system.

The relationship goes both ways. This year, Ethiopian plans to begin flying to a fifth city in mainland China—Shenzhen.

—Matina Stevis-Gridneff contributed to this article.

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OFFICE OF THE EXECUTIVE ENGINEER
PUBLIC WORKS DIVISION, NANDURBAR
NOTICE FOR HYBRID ANNUITY MODE [HAM](ONLINE)TENDER
E-Tender Notice No.42 For 2017-18 (IIIrd Call)

E-Mail: nandurbar.ee@mahapwd.com **Phone No.: (02564) 222006**

Subject:- Hybrid Annuity Mode, Package No. NSK-61 & NSK-62:- Upgradation of Road Under Public Works Circle, Dhule.

1. The Government of Maharashtra had entrusted to the Authority the development, maintenance and management of State Highways and Major District Road of State of Maharashtra. The Authority had resolved to augment the existing roads in the State of Maharashtra by Improvement thereof (The "Project") on "Hybrid Annuity" basis and has decided to carry out the bidding process for selection of (a private entity) as the Bidder to whom the Project may be awarded.
   Brief particulars of the Project are as follows -

Sr. No.	Hybrid Annuity Mode Package No	Name of work	Length (in Km)	Estimated Project Cost (Rs. in Crores)
1.	NSK-61	A) Improvement to Sujalpur Samsherpur Karankheda Dhekwad Road. SH-11. Km. 0/00 to 44/700. Tal. & Dist. Nandurbar (Actual length 34.85 km)	34.850	88.34
		B) Improvement to Amlad Mod Borad Shahada Aslod Shahada to District Border Road. SH-1. Km 14/500 to 67/700 Tal. Shahada, Dist. Nandurbar (Taloda to Shahana) (Actual length 51.40 km)	51.400	151.36
		Total	**86.250**	**239.70**
2.	NSK-62	A) Improvement Molgi - Dab - Akkalkuwa Road SH3 from Km 0/000 to 30/600 Tal.Akkalkuwa Dist. Nandurbar (Actual length 29.61 km)	29.61	65.66
		B) Improvement to Roads in Prakasha - Vaijali - Katharda - Kalsadi - Mhasawad - Toranmal Road SH2 from Km 0/000 to 22/900 Tal. Shahada / Dhadgaon Dist. Nandurbar (Actual length 22.900 km)	22.900	78.83
		Total	**44.51**	**144.49**

2. All information of e-tendering is available on the following websites / Notice Board.
   i) http://www.mahapwd.com (informatory Notice)
   ii) http://mahatenders.gov.in
3. The complete bid document can be viewed / downloaded from e-procurement portal from **06.03.2018 to 22.03.2018 (upto 17.45 Hrs. IST).** Bid must be submitted online only.
4. The e-procurement portal is given below.
   http://mahatenders.gov.in
5. e-Tender Schedule is as given below.

Sr. No.	Event Description	Date
1.	Invitation of RFP (NIT) (Download period of online tender)	Dt. 06.03.2018 at 10.00 am to Dt. 22.03.2018 at 17.45 pm
2.	Last date for receiving queries for Pre-Bid	15.03.2018 upto 11.00 am
3.	Pre-Bid Meeting	15.03.2018 at 12.00 Hrs in the Office of the Chief Engineer, P. W. Region, Nashik
4.	Authority response to queries for Pre-Bid Meeting	19.03.2018
5.	Bid Lock	22.03.2018 upto 17.45 am
6.	Physical submission of Bid Security / POA etc. (as per clause 2.11.2 of RFP)	At any of the following places within 72 Hrs. after Bid Lock at office of the. 1. Chief Engineer, P. W. Region, Nashik 2. Superintending Engineer, Public Works Circle, Dhule. 3. Executive Engineer, Public Works Division, Nandurbar.
7.	Opening of Technical Bids	On Dt. 26.03.2018 at 11.30 am in the office of the Superintending Engineer, Public Works Circle, Dhule
8.	Declaration of Eligible / Qualified Bidders	02.04.2018
9.	Opening of Financial Bids	02.04.2018 from 11.30 Hrs. to 17.55 Hrs.

6. Note:-

A) Bid Submitted through any other mode shall not be entertained. However, Bid Security, Proof of online payment of cost of Bid Document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder **on or before 25.03.2018 (at 11.00 am IST)** Please note that the Public Works Department reserves the right to accept or reject all or any of the Bids Without assigning any reason whatsoever.

b) Other terms and conditions are detailed in online e-tender form. Right to reject any or all online bid of work, without assigning any reasons thereof, is reserved with department.

Executive Engineer,
Public Works Division, Nandurbar - 425 412

D.G.I.P.R. 2017/2018/1352

GOVERNMENT OF MAHARASHTRA

OFFICE OF THE EXECUTIVE ENGINEER
Special Project (P.W.) Division, Kolhapur
NOTICE FOR HYBRID ANNUITY MODE [HAM] (ONLINE) TENDER
E-TENDER NOTICE NO. 50 FOR 2017-18 (IIIrd Call)
Notice Inviting Bid

E-Mail: spkolhapur.ee@mahapwd.com Phone No.: 0231-2666855

Subject:- Hybrid Annuity Mode, Package No. PN-45: Upgradation of Roads Under Public Works Circle, Kolhapur

1. The Government of Maharashtra had entrusted to the Authority the development, Maintenance and Management of State Highways of State of Maharashtra. The Authority had resolved to augment the existing roads in the State of Maharashtra by improvement thereof (The "Project") on "Hybrid Annuity" basis and has decided to carry out the bidding process for selection of (a private entity) as the Bidder to whom the Project may be awarded.
   Brief particulars of the Project are as follows:

Sr. No.	Hybrid Annuity Mode Package No	Name of work	Length (in Km)	Estimated Project Cost (Rs. in Crores)
1	PN-45	**Improvements to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 (section District Border to Anuskura District Border) km 0/00 to 84/00 Dist-Sangali (km 0/00 to 83/700 Dist-Sangali) (Section-Vita to Kokrud km 0/000 to Km 83/700 excluding overlap length of 12.01 Km)**	71.69	190.37

2. All information of e-tendering is available on the following websites / Notice Board.
   i) http://www.mahapwd.com (informatory Notice)
   ii) http://mahatenders.gov.in
3. The complete bid document can be viewed / downloaded from e-procurement portal from **03.03.2018 to 18.03.2018 (upto 17.45 Hrs. IST).** Bid must be submitted online only.
4. The e-procurement portal is given below.
   http://mahatenders.gov.in
5. e-Tender Schedule is as given below.

Sr. No.	Event Description	Date
1.	Invitation of RFP (NIT) (Download period of online e-tender)	03.03.2018 at 10.00 Hrs. to 18.03.2018 at 17.45 Hrs.
2.	Pre-Bid Meeting	08.03.2018 at 12.00 Hrs. in the office of the Chief Engineer, Public Works Region, Pune.
3.	Last date for receiving queries for Pre-Bid	08.03.2018 at 11.00 Hrs.
4.	Bid Lock	19.03.2018 at 17.45 Hrs.
5.	Physical submission of Bid Security / POA etc. (as per clause 2.11.2 of RFP)	At any of the following places within 72 Hrs. after Bid Lock at office of the 1. Chief Engineer, Public Works Region, Pune. 2. Superintending Engineer, Public Works Circle, Kolhapur. 3. Executive Engineer, Special Project (P.W.) Division, Kolhapur
6.	Opening of Technical Bids	On dt 23.03.2018 from 11.30 Hrs. in the office of the Superintending Engineer, Public Works Circle, Kolhapur.(Maharashtra)
7.	Opening of Financial Bids	27.03.2018

6. Note:-

a) Bid submitted through any other mode shall not be entertained. However, Bid Security, proof of online payment of cost of bid document, Power of Attorney and Joint Bidding Agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder **on or Before 22.03.2018 (at 17.45 Hrs. IST).** Please note that the Public Works Department reserves the right to accept or reject all or any of the Bids without assigning any reason whatsoever.

b) Other terms and Conditions are detailed in online e-tender form. Right to reject any or all online bid of work, without assigning any reasons thereof, is reserved with department.

Executive Engineer,
Special Project (P.W.) Division, Kolhapur

D.G.I.P.R. 2017/2018/878

BUSINESS OPPORTUNITIES

GOVERNMENT OF MAHARASHTRA

OFFICE OF THE EXECUTIVE ENGINEER
Public Works (South) Division, Kolhapur
NOTICE FOR HYBRID ANNUITY MODE [HAM] (ONLINE) TENDER
E-TENDER NOTICE NO. 39 FOR 2017-18 (IIIrd Call)
Notice inviting Bid

E-Mail: southkolhapur.ee@mahapwd.com **Phone No.: 0231-2650042**

Subject:- Hybrid Annuity Mode, Package No. PN-47 and PN-48: Upgradation of Roads Under Public Works Circle, Kolhapur

1. The Government of Maharashtra has entrusted to the Authority the development Maintenance and Management of State Highways and Major District Road of State of Maharashtra. The Authority has resolved to augment the existing roads in the State of Maharashtra by improvement thereof (the "Project") on "Hybrid Annuity" basis and has decided to carry out the bidding process for selection of (a private entity) as the Bidder to whom the project may be awarded.
   Brief particulars of the Project are as follows:

Sr. No.	Hybrid Annuity Mode Package No	Name of work	Length (in Km)	Estimated Project Cost (Rs. in Crores)
1.	PN-47	**Improvements to Kolhapur Gargoti Gadhinglaj Naganwadi Road, SH - 189, Km 5/400 to 163/000, in Kolhapur District. (Part - Kolhapur to Gargoti road Km 5/500 to Km 42/250 and Gadhinglaj to Tillari road Km 113/00 to Km 156/000 excluding overlap length of NH-2.1Km)**	77.65	203.24
2.	PN-48	**Improvements to Devgad District Border to Dajipur Radhanagari Mudhal titta Nidhori Nipani Kaladgi Road, SH - 178, km 66/000 to 136/500, Tal. Radhanagari, Dist. Kolhapur.**	70.5	202.45

2. All information of e-tendering is available on the following websites / Notice Board.
   i) http://www.mahapwd.com (informatory Notice)
   ii) http://pwd.mahatenders.gov.in
3. The complete bid document can be viewed / downloaded from e-procurement portal from **03.03.2018 to 18.03.2018 (upto 17.45 Hrs. IST).** Bid must be submitted online only.
4. The e-procurement portal is given below.
   http://mahatenders.gov.in
5. e-Tender Schedule is as given below.

Sr. No.	Event Description	Date
1.	Invitation of RFP (NIT) (Download period of online tender)	03.03.2018 at 10.00 Hrs. to 18.03.2018 at 17.45 Hrs.
2.	Last date for receiving queries for Pre-Bid	08.03.2018 upto 11.00 Hrs.
3.	Pre-Bid Meeting	08.03.2018 at 12.00 Hrs. in the Office of the Chief Engineer, P. W. Region Pune,
4.	Authority response to queries for Pre-Bid Meeting	12.03.2018
5.	Bid Lock	19.03.2018 at 17.45 Hrs.
6.	Physical submission of Bid Security / POA etc. (as per clause 2.11.2 of RFP)	At any of the following places within 72 Hrs. after Bid Lock at office of the 1) Chief Engineer, P. W. Region, Pune 2) Superintending Engineer, Public Works Circle, Kolhapur. 3) Executive Engineer, Public Work Division, Kolhapur. 4) Executive Engineer, Public Work(South) Division Kolhapur
7.	Opening of Technical Bids	On Dt. 23.03.2018 from 11.30 Hrs. in the office of the Superintending Engineer, Public Works Circle, Kolhapur (Maharashtra)
8.	Declaration of Eligible / Qualified Bidders	27.03.2018
9.	Opening of Financial Bids	27.03.2018 from 11.30 Hrs. to 17.55 in the office of the Superintending Engineer, Public Works Circle, Kolhapur

6. Note:-

A) Bid Submitted through any other mode shall not be entertained. However, Bid Security, Proof of online payment of cost of Bid Document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder on or before **22.03.2018 (at 17.45 am IST)** Please note that the Public Works Department reserves the right to accept or reject all or any of the Bids Without assigning any reason whatsoever.

b) Other terms and conditions are detailed in online e-tender form. Right to reject any or all online bid of work, without assigning any reasons thereof, is reserved with department.

Executive Engineer,
Public Works (South) Division, Kolhapur

D.G.I.P.R. 2017/2018/1038

GOVERNMENT OF MAHARASHTRA

OFFICE OF THE EXECUTIVE ENGINEER
Public Works (West) Division, Sangli
NOTICE FOR HYBRID ANNUITY MODE [HAM] (ONLINE) TENDER
E-TENDER NOTICE NO. 56 FOR 2017-18 (IIIrd Call)
Notice inviting Bid

E-Mail: westsangli.ee@mahapwd.com Phone No.: 0233-2375898

Subject:- Hybrid Annuity Mode, Package No. PN-43: Upgradation of Roads Under Public Works Circle, Kolhapur

1. The Government of Maharashtra had entrusted to the Authority the development, maintenance and management of State Highways of State of Maharashtra. The authority had resolved to augment the existing roads in the state of Maharashtra by improvement thereof (The "Project") on "Hybrid Annuity" basis and has decided to carry out the bidding process of selection of (a private entity) as the Bidder to whom the Project may be awarded.
   Brief particulars of the projects are as follows:

Sr. No.	Hybrid Annuity Mode Package No	Name of work	Length (in Km)	Estimated Project Cost (Rs. in Crores)
1.	PN-43	Improvements to Top Wadgaon Shigaon Aashta Tasgaon Bhivghat Atpadi Dhighanchi Road, SH - 151, Km 0/000 to 127/950 **(Part I - Top to Arwade Km 0/000 to Km 63/000 excluding municipal limit and NH overlap length - 9.55 Km)**	53.36	154.96

2. All information of e-tendering is available on the following websites / Notice Board.
   i) http://www.mahapwd.com (informatory Notice)
   ii) http://mahatenders.gov.in
3. The complete bid document can be viewed / downloaded from e-procurement portal from **03.03.2018 at 10.00 hrs to 18.03.2018 (upto 17.45 Hrs. IST).** Bid must be submitted online only.
4. The e-procurement portal is given below.
   http://mahatenders.gov.in
5. e-Tender Schedule is as given below.

Sr. No.	Event Description	Date
1.	Invitation of RFP (NIT) (Download period of online e-tender)	03.03.2018 at 10.00 Hrs. to 18.03.2018 at 17.45 Hrs.
2.	Last date for receiving queries for Pre-Bid	08.03.2018 upto 11.00 Hrs.
3.	Pre-Bid Meeting	08.03.2018 at 12.00 Hrs. in the office of the Chief Engineer, Public Works Region, Pune.
4.	Authority response to queries for Pre-Bid Meeting	12.03.2018
5.	Bid Lock	19.03.2018 at 17.45 Hrs.
6.	Physical submission of Bid Security / POA etc. (as per clause 2.11.2 of RFP)	At any of the following places within 72 Hrs. after Bid Lock at office of the 1) Chief Engineer, Public Works Region, Pune. 2) Superintending Engineer, Public Works Circle, Kolhapur. 3) Executive Engineer, Public Works (West) Division, Sangli.
7.	Opening of Technical Bids	On dt. 23.03.2018 from 11.30 Hrs. in the office of the Superintending Engineer, Public Works Circle, Kolhapur. (Maharashtra)
8.	Declaration of Eligible / Qualified Bidders	27.03.2018
9.	Opening of Financial Bids	27.03.2018 from 11.30 Hrs. to 17.55 Hrs.

6. Note:-

a) Bid Submitted through any other mode shall not be entertained. However, Bid Security, Proof of online payment of cost of Bid Document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder **on or before 22.03.2018 (at 17.45)** Please note that the Public Works Department reserves the right to accept or reject all or any of the Bids Without assigning any reason whatsoever.

b) Other terms and conditions are detailed in online e-tender form. Right to reject any or all online bid of work, without assigning any reasons thereof, is reserved with department.

Executive Engineer,
Public Works (West) Division, Sangli

D.G.I.P.R. 2017/2018/886

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MARKETS DIGEST

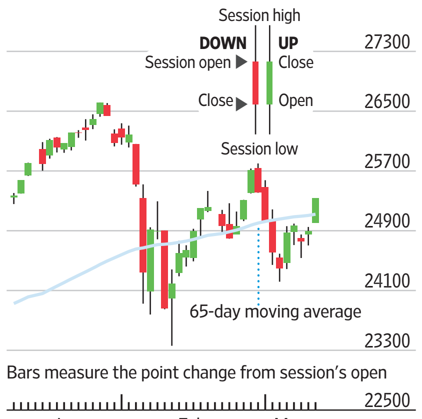
Dow Jones Industrial Average

25335.74
▲ 440.53
or 1.77%

All-time high
26616.71, 01/26/18

	Last	Year ago
Trailing P/E ratio	26.52	21.34
P/E estimate *	17.08	17.81
Dividend yield	2.11	2.33

Current divisor
0.14523396877348



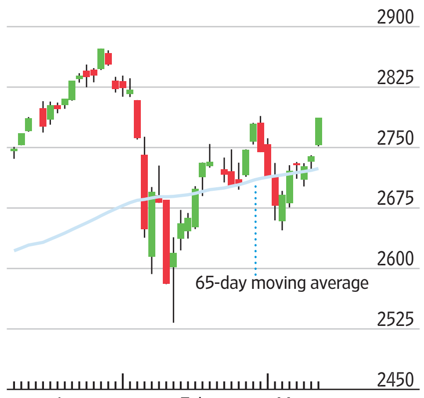
Bars measure the point change from session's open

S&P 500 Index

2786.57
▲ 47.60
or 1.74%

All-time high:
2872.87, 01/26/18

	Last	Year ago
Trailing P/E ratio *	25.79	24.68
P/E estimate *	17.75	18.27
Dividend yield	1.87	1.98

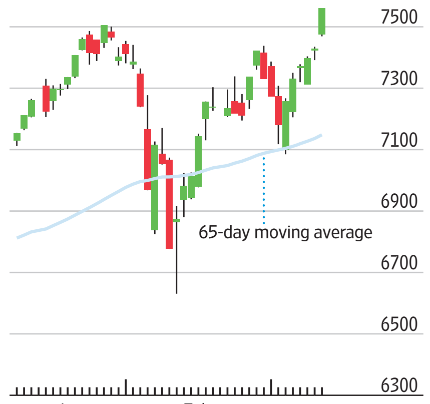


Nasdaq Composite Index

7560.81
▲ 132.86
or 1.79%

All-time high:
7560.81, 03/09/18

	Last	Year ago
Trailing P/E ratio *	27.25	25.80
P/E estimate *	21.05	20.14
Dividend yield	0.99	1.13



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	25336.33	25004.89	25335.74	440.53	1.77	26616.71	20404.49	21.2	2.5	12.1
Transportation Avg	10741.71	10511.02	10739.91	274.28	2.62	11373.38	8783.74	15.6	1.2	6.4
Utility Average	672.37	666.08	672.28	2.40	0.36	774.47	647.90	-2.5	-7.1	5.6
Total Stock Market	28833.42	28483.84	28833.40	477.48	1.68	29630.47	24125.20	17.5	4.2	9.9
Barron's 400	741.27	731.77	741.26	12.36	1.70	757.37	610.89	19.1	4.3	9.9
Nasdaq Stock Market										
Nasdaq Composite	7560.81	7469.03	7560.81	132.86	1.79	7560.81	5793.83	29.0	9.5	15.2
Nasdaq 100	7101.31	7007.30	7101.18	134.75	1.93	7101.18	5332.53	31.8	11.0	17.2
S&P										
500 Index	2786.57	2751.54	2786.57	47.60	1.74	2872.87	2328.95	17.4	4.2	10.2
MidCap 400	1949.37	1926.48	1949.06	31.43	1.64	1995.23	1681.04	13.9	2.6	9.3
SmallCap 600	970.70	957.28	970.26	14.88	1.56	979.57	815.62	16.9	3.6	11.4
Other Indexes										
Russell 2000	1597.30	1573.19	1597.14	25.18	1.60	1610.71	1345.24	17.0	4.0	9.3
NYSE Composite	12918.82	12782.93	12918.82	173.81	1.36	13637.02	11324.53	12.3	0.9	5.9
Value Line	568.71	560.72	568.71	7.99	1.42	589.69	503.24	10.5	1.1	4.0
NYSE Arca Biotech	4886.68	4803.68	4874.53	73.64	1.53	4939.86	3449.61	34.9	15.4	6.9
NYSE Arca Pharma	550.08	545.10	549.99	5.43	1.00	593.12	498.46	7.0	0.9	-0.5
KBW Bank	116.10	114.30	116.10	2.50	2.20	116.52	88.02	20.0	8.8	16.6
PHLX§ Gold/Silver	79.55	78.60	78.90	-0.07	-0.09	93.26	76.42	-1.1	-7.5	6.5
PHLX§ Oil Service	140.83	137.91	139.60	3.04	2.22	171.55	117.79	-16.3	-6.7	-10.2
PHLX§ Semiconductor	1431.39	1410.67	1431.16	29.11	2.08	1431.16	960.01	44.3	14.2	26.0
Cboe Volatility	16.75	13.31	14.64	-1.90	-11.49	37.32	9.14	25.6	32.6	-0.9

§Nasdaq PHLX

Sources: SIX Financial Information; WSJ Market Data Group

Trading Diary

Volume, Advancers, Decliners

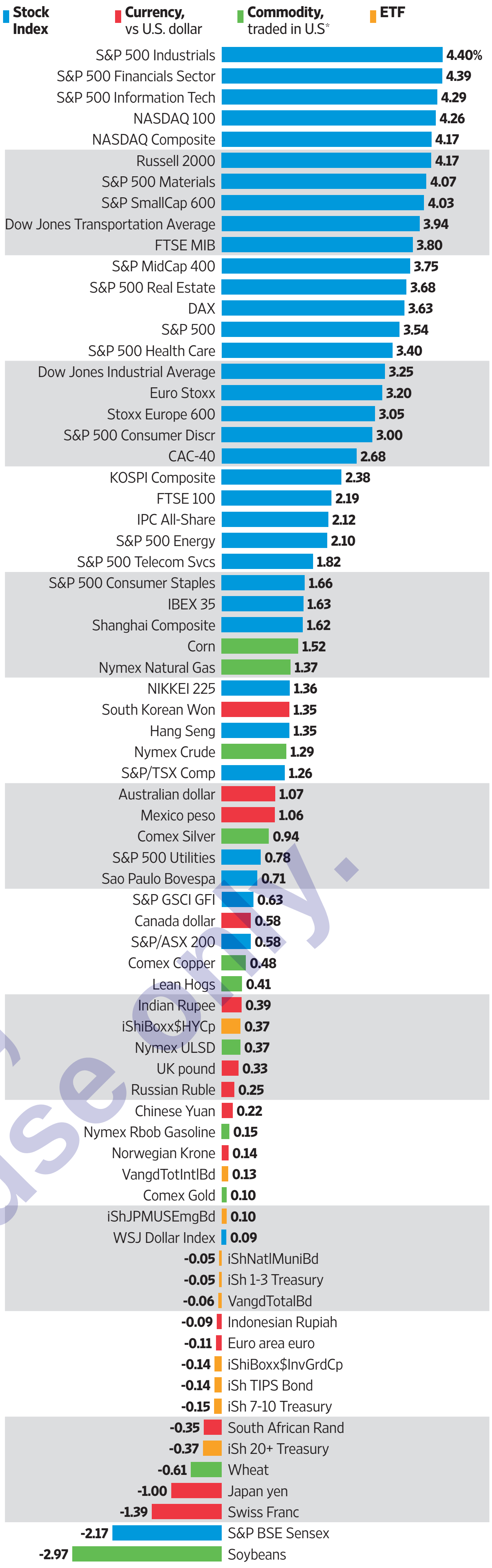
	NYSE	NYSE Amer.
Total volume*	812,331,516	10,682,111
Adv. volume*	651,189,925	6,539,869
Decl. volume*	148,890,164	3,620,509
Issues traded	3,073	326
Advances	2,184	181
Declines	794	124
Unchanged	95	21
New highs	132	2
New lows	45	15
Closing tick	397	29
Closing Arms†	0.71	0.91
Block trades*	6,357	121

	Nasdaq	NYSE Arca
Total volume*	2,266,816,939	240,163,896
Adv. volume*	1,583,887,080	182,327,341
Decl. volume*	655,301,890	57,669,765
Issues traded	3,066	1,361
Advances	2,170	1,068
Declines	769	273
Unchanged	127	20
New highs	250	66
New lows	16	31
Closing tick	327	113
Closing Arms†	1.17	1.23
Block trades*	10,466	1,289

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

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



*Continuous front-month contracts

Sources: SIX Financial Information (stock indexes), Tullett Prebon (currencies), WSJ Market Data Group (bond ETFs, commodities)."

THE WALL STREET JOURNAL

See an expanded daily list of selected global stock indexes, bond ETFs, currencies and commodities at **WSJ.com/TrackTheMarkets**

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	The Global Dow	3143.16	29.87	0.96	1.8
	DJ Global Index	406.43	4.34	1.08	2.3
	DJ Global ex U.S.	267.90	1.21	0.45	0.4
Americas	DJ Americas	666.35	10.95	1.67	3.7
Brazil	Sao Paulo Bovespa	86371.41	1386.80	1.63	13.0
Canada	S&P/TSX Comp	15577.81	39.11	0.25	−3.9
Mexico	S&P/BMV IPC	48556.45	316.45	0.66	−1.6
Chile	Santiago IPSA	4258.65	45.84	1.09	1.1
EMEA	Stoxx Europe 600	378.24	1.62	0.43	−2.8
Eurozone	Euro Stoxx	381.50	1.03	0.27	−1.0
Belgium	Bel-20	3987.04	12.52	0.32	0.2
Denmark	OMX Copenhagen	908.89	−0.48	−0.05	−2.0
France	CAC 40	5274.40	20.30	0.39	−0.7
Germany	DAX	12346.68	−8.89	−0.07	−4.4
Israel	Tel Aviv	1481.35	...	Closed	−1.9
Italy	FTSE MIB	22745.60	14.50	0.06	4.1
Netherlands	AEX	537.14	1.92	0.36	−1.4
Russia	RTS Index	1285.53	15.36	1.21	11.4
South Africa	FTSE/JSE All-Share	59169.23	243.22	0.41	−0.6
Spain	IBEX 35	9686.10	39.90	0.41	−3.6
Sweden	SX All Share	576.61	1.31	0.23	1.4
Switzerland	Swiss Market	8931.85	35.43	0.40	−4.8
Turkey	BIST 100	116914.52	347.44	0.30	1.4
U.K.	FTSE 100	7224.51	21.27	0.30	−6.0
U.K.	FTSE 250	20085.07	117.06	0.59	−3.1
Asia-Pacific					
Australia	S&P/ASX 200	5963.20	20.30	0.34	−1.7
China	Shanghai Composite	3307.17	18.76	0.57	0.00
Hong Kong	Hang Seng	30996.21	341.69	1.11	3.6
India	S&P BSE Sensex	33307.14	−44.43	−0.13	−2.2
Japan	Nikkei Stock Avg	21469.20	101.13	0.47	−5.7
Singapore	Straits Times	3485.57	5.13	0.15	2.4
South Korea	Kospi	2459.45	26.37	1.08	−0.3
Taiwan	Weighted	10864.82	41.58	0.38	2.1
Thailand	SET	1775.37	−3.53	−0.20	1.2

Sources: SIX Financial Information; WSJ Market Data Group

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Arcadia Biosciences	RKDA	10.40	4.12	65.61	17.60	3.60	-35.8
Spark Energy	SPKE	11.20	2.60	30.23	23.65	8.60	-18.4
Coherus BioSciences	CHRS	11.85	2.75	30.22	24.70	8.05	-49.5
Tintri	TNTR	6.55	1.40	27.18	7.75	2.78	...
RXi Pharmaceuticals	RXII	4.30	0.91	26.84	11.20	2.51	-45.6
ShiftPixy	PIXY	4.62	0.82	21.58	11.64	2.00	...
LexinFintech Holdings ADR	LX	19.09	3.09	19.31	19.33	10.15	...
NV5 Global	NVEE	55.85	8.75	18.58	58.95	34.25	51.4
Yangtze River Port	YRIV	4.65	0.71	18.02	25.47	2.61	15.7
Willdan Group	WLDN	26.54	3.85	16.97	36.87	19.25	-20.3
TDH Holdings	PETZ	5.00	0.71	16.55	31.75	3.86	...
Hurco Cos	HURC	47.90	6.15	14.73	50.33	27.10	73.2
PDL BioPharma	PDLI	3.04	0.39	14.72	3.55	1.96	41.4
Proteostasis Therapeutics	PTI	4.12	0.51	14.13	13.30	1.41	-66.7
Protagonist Therapeutics	PTGX	23.08	2.85	14.09	23.97	8.00	68.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Sunesis Pharmaceuticals	SNSS	4.24	-3.12	-42.39	7.69	1.82	2.7
AutoWeb	AUTO	3.96	-2.82	-41.59	14.79	3.81	-72.1
OncoCyte	OCX	2.05	-0.95	-31.67	7.85	1.94	-59.4
VolitionRX	VNRX	2.29	-0.65	-22.11	4.71	2.08	-49.0
Oragenics	OGEN	2.61	-0.56	-17.67	6.80	0.60	-52.4
Immuron ADR	IMRN	11.35	-2.34	-17.07	16.70	4.47	...
LS Starrett	SCX	7.40	-1.20	-13.95	11.50	6.75	-33.6
VS 2x VIX Short Term	TVIX	6.60	-1.06	-13.84	47.19	4.66	-84.0
CGG ADR	CGG	3.80	-0.57	-13.08	7.67	3.26	-47.9
Odyssey Marine Expln	OMEX	4.35	-0.60	-12.12	5.34	2.98	26.5
ProSharesUltVIXST	UVXY	13.67	-1.87	-12.03	87.00	8.52	-81.9
Pernix Therapeutics Hldgs	PTX	2.58	-0.32	-11.03	7.15	2.00	-33.0
UTStarcom Holdings	UTSI	5.25	-0.64	-10.87	6.51	1.72	190.1
Velocity VIX Tail RiskETN	BSWN	9.75	-1.15	-10.57	24.95	9.02	-57.8
Co-Diagnostics	CODX	2.37	-0.28	-10.57	6.85	1.45	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
SPDR S&P 500	SPY	97,350	-9.9	278.87	1.74	286.63	231.61
Advanced Micro Devices	AMD	88,548	63.9	11.70	-2.26	15.65	9.70
Bank of America	BAC	72,461	-0.5	32.72	1.61	32.85	22.07
TOP Ships	TOPS	67,870	453.7	0.18	19.24	45000.00	0.13
Micron Technology	MU	64,439	50.6	54.59	-1.14	55.83	24.81

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0494	20.2376	8.8
Brazil real	.3072	3.2550	-1.7
Canada dollar	.7806	1.2811	1.9
Chile peso	.001660	602.30	-2.1
Ecuador US dollar	1	1	unch
Mexico peso	.0537	18.6138	-5.4
Uruguay peso	.03530	28.3300	-1.6
Venezuela b. fuerte	.00002539	950.0001	386194.5
Asia-Pacific			
Australian dollar	.7847	1.2744	-0.5
China yuan	.1579	6.3346	-2.6
Hong Kong dollar	.1276	7.8368	0.3
India rupee	.01540	64.945	1.7
Indonesia rupiah	.0000726	13771	2.1
Japan yen	.009362	106.81	-5.2
Kazakhstan tenge	.003116	320.92	-3.5
Macau pataca	.1239	8.0735	0.3
Malaysia ringgit	.2556	3.9125	-3.7
New Zealand dollar	.7286	1.3725	-2.6
Pakistan rupee	.00903	110.760	0.1
Philippines peso	.0192	51.997	4.1
Singapore dollar	.7594	1.3168	-1.5
South Korea won	.0009386	1065.38	-0.2
Sri Lanka rupee	.0064313	155.49	1.3
Taiwan dollar	.03418	29.254	-1.4
Thailand baht	.03193	31.320	-3.9
Vietnam dong	.00004393	22763	0.2
Europe			
Czech Rep. koruna	.04833	20.692	-2.8
Denmark krone	.1652	6.0538	-2.4
Euro area euro	1.2307	.8126	-2.5
Hungary forint	.003948	253.31	-2.2
Iceland krona	.009996	100.04	-3.4
Norway krone	.1286	7.7769	-5.2
Poland zloty	.2934	3.4084	-2.0
Russia ruble	.01765	56.661	-1.8
Sweden krona	.1213	8.2456	0.7
Switzerland franc	1.0513	.9512	-2.4
Turkey lira	.2624	3.8111	0.4
Ukraine hryvnia	.0383	26.1090	-7.2
UK pound	1.3848	.7221	-2.4
Middle East/Africa			
Bahrain dinar	2.6527	.3770	-0.03
Egypt pound	.0567	17.6230	-0.8
Israel shekel	.2907	3.4403	-1.1
Kuwait dinar	3.3288	.3004	-0.3
Oman sul rial	2.5974	.3850	0.01
Qatar rial	.2744	3.644	-0.1
Saudi Arabia riyal	.2666	3.7503	...
South Africa rand	.0846	11.8163	-4.4

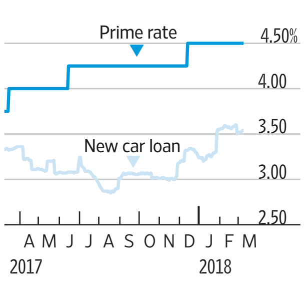
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	83.82	−0.03	−0.04	-2.51

Sources: Tullett Prebon, WSJ Market Data Group

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**3.54%**
Lake Elmo Bank	**1.99%**
Lake Elmo, MN	651-777-8365
UniBank for Savings	**2.24%**
Whitinsville, MA	800-578-4270
TrustCo Bank	**2.37%**
Albany, NY	518-436-9043
Think Mutual Bank	**2.49%**
Rochester, NY	800-288-3425
Cambridge Savings Bank	**2.69%**
Cambridge, MA	888-418-5626

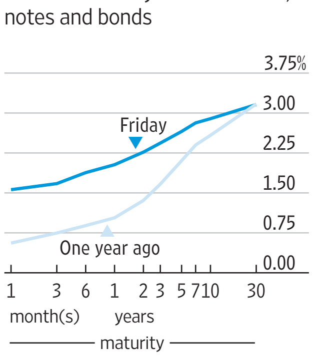
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	1.25-1.50	1.25-1.50	0.50	1.50	1.25
Prime rate*	4.50	4.50	3.75	4.50	1.25
Libor, 3-month	2.09	2.03	1.12	2.09	1.82
Money market, annual yield	0.30	0.30	0.25	0.36	-0.11
Five-year CD, annual yield	1.62	1.59	1.26	1.62	0.12
30-year mortgage, fixed†	4.46	4.40	3.73	4.48	0.47
15-year mortgage, fixed†	3.90	3.89	2.99	3.94	0.68
Jumbo mortgages, $424,100-plus†	4.74	4.69	4.21	4.96	0.07
Five-year adj mortgage (ARM)†	4.35	4.29	3.20	4.37	0.63
New-car loan, 48-month	3.54	3.51	2.85	3.60	0.49

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: SIX Financial Information; WSJ Market Data Group; Bankrate.com

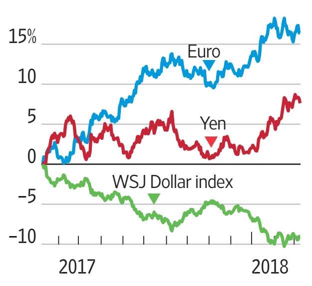
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Ryan ALM; Tullett Prebon; WSJ Market Data Group

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
Treasury, Ryan ALM	1423.175	2.704	2.670	2.736	1.818	0.557	0.563
10-yr Treasury, Ryan ALM	1664.728	2.894	2.855	2.943	2.058	1.706	−0.151
DJ Corporate	n.a.	n.a.	3.724	n.a.	n.a.	n.a.	n.a.
Aggregate, Barclays Capital	1901.020	3.190	3.150	3.190	2.380	1.698	1.359
High Yield 100, Merrill Lynch	2838.525	6.059	6.136	6.319	4.948	4.085	3.644
Fixed-Rate MBS, Barclays	1951.320	3.380	3.350	3.400	2.660	1.310	1.165
Muni Master, Merrill	514.905	2.480	2.437	2.480	1.736	2.758	2.011
EMBI Global, J.P. Morgan	n.a.	n.a.	6.008	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Ryan ALM; S&P Dow Jones Indices; Barclays Capital; Merrill Lynch

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	631.96	3.43	0.55	645.87	532.01	13.23	1.05
TR/CC CRB Index	195.15	1.49	0.77	200.52	166.50	6.84	0.66
Crude oil, $ per barrel	62.04	1.92	3.19	66.14	42.53	27.94	2.68
Natural gas, $/MMBtu	2.732	-0.024	-0.87	3.63	2.55	-9.18	-7.48
Gold, $ per troy oz.	1322.40	2.50	0.19	1362.40	1200.10	10.14	1.23

MARKET DATA
WSJMarkets.com

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	3.0580	3.1255		3.0410	**3.1160**	0.0575	2,963
May	3.0780	3.1470		3.0555	**3.1360**	0.0570	148,235
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1316.80	1322.20		1313.00	**1322.40**	2.50	560
April	1322.70	1325.90		1313.20	**1324.00**	2.30	274,090
June	1328.10	1331.60		1319.10	**1329.90**	2.30	135,224
Aug	1329.30	1337.50		1325.60	**1335.80**	2.30	31,269
Oct	1338.10	1341.60		1331.60	**1341.60**	2.30	5,421
Dec	1342.10	1348.90		1337.30	**1347.70**	2.40	39,250
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	983.05	993.30		979.50	**990.60**	15.15	37
June	970.80	991.60		963.75	**986.85**	21.25	24,230
Sept	967.50	984.00		967.50	**982.65**	20.15	948
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	953.50	967.00		948.30	**964.20**	11.90	61,997
July	959.00	971.70		953.50	**969.30**	11.80	18,692
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	16.330	16.615		16.305	**16.546**	0.110	639
May	16.510	16.710		16.330	**16.608**	0.108	145,080
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	60.33	62.18		60.14	**62.04**	1.92	344,074
May	60.27	62.04		60.08	**61.92**	1.86	348,624
June	60.13	61.79		59.93	**61.69**	1.78	319,569
July	59.83	61.43		59.66	**61.33**	1.69	129,855
Sept	58.91	60.49		58.90	**60.42**	1.58	134,761
Dec	57.80	59.23		57.68	**59.13**	1.49	241,629
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	1.8642	1.8950		1.8605	**1.8866**	.0275	91,333
May	1.8675	1.8989		1.8638	**1.8900**	.0278	77,581
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	1.8741	1.9147		1.8693	**1.9043**	.0366	102,920
May	1.8881	1.9283		1.8839	**1.9182**	.0354	112,630
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.745	2.752		2.712	**2.732**	−.024	254,712
May	2.776	2.780		2.739	**2.759**	−.028	231,826
June	2.821	2.827		2.787	**2.806**	−.027	84,190
July	2.869	2.877		2.836	**2.855**	−.026	108,688
Sept	2.858	2.865		2.829	**2.849**	−.021	76,081
Oct	2.872	2.872		2.840	**2.861**	−.020	130,800

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	385.00	385.25		382.50	**383.00**	−2.75	4,064
May	392.75	393.25		389.75	**390.50**	−3.00	750,886
Oats (CBT)-5,000 bu.; cents per bu.							
March	265.50	265.50		261.25	**259.50**	−1.25	1
May	264.25	266.75		262.00	**262.50**	−2.50	4,681
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1049.75	1049.75		1030.00	**1029.25**	−24.50	1,875
May	1063.00	1065.00		1036.50	**1039.25**	−24.75	408,885
Soybean Meal (CBT)-100 tons; $ per ton.							
March	378.50	378.50		370.50	**371.70**	−8.90	483
May	385.00	385.00		372.20	**373.60**	−9.80	224,086
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	31.47	31.53	▼	31.28	**31.42**	−.25	79
May	31.87	31.89	▼	31.43	**31.59**	−.25	249,178
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	1245.00	1245.00		1245.00	**1216.00**	−10.00	3
May	1241.50	1244.50		1223.50	**1233.00**	−10.00	6,103
Wheat (CBT)-5,000 bu.; cents per bu.							
March	495.00	495.00		486.00	**489.00**	−5.75	305
May	499.50	499.50		486.00	**489.25**	−10.00	218,804
Wheat (KC)-5,000 bu.; cents per bu.							
March	520.00	520.00		513.75	**508.00**	−11.75	54
May	533.00	533.25		518.00	**520.50**	−12.75	129,033
Wheat (MPLS)-5,000 bu.; cents per bu.							
March	621.75	623.25		621.75	**615.00**	−6.75	11
May	622.75	623.00		613.25	**617.50**	−7.25	31,978
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	142.650	143.075		141.025	**142.525**	.775	7,458
April	143.100	143.950		142.000	**143.150**	.150	17,344
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	122.125	123.525		121.125	**123.125**	1.350	101,967
June	113.700	114.575		112.675	**114.300**	1.025	139,264
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	67.750	68.300		67.000	**67.850**	−.225	58,885
June	78.250	79.000		77.500	**77.675**	−.575	63,478
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	492.00	508.10		492.00	**505.00**	13.50	314
May	476.50	486.30		475.00	**483.40**	6.40	5,026
Milk (CME)-200,000 lbs., cents per lb.							
March	14.16	14.21		14.15	**14.19**	.03	4,318
April	14.08	14.13		13.96	**14.03**	−.07	3,649
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,529	2,529	▲	2,491	**2,478**	−28	155
May	2,509	2,539	▲	2,444	**2,465**	−28	128,926
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	119.75	119.75		119.40	**118.85**	−.15	32
May	120.35	121.30		119.85	**120.15**	−.15	138,879
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	12.92	12.97	▼	12.75	**12.84**	−.05	427,689
July	13.15	13.16	▼	12.97	**13.06**	−.04	178,817
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	24.95	24.95		24.95	**24.95**	.17	3,202
July	25.70	25.70		25.70	**25.70**	−.07	2,913
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	84.94	85.55		84.23	**84.52**	−.60	129,782
Dec	78.35	78.74	▲	78.35	**78.72**	.23	65,685
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	142.40	142.40		142.00	**139.85**	1.35	9
May	138.50	142.15		138.50	**140.35**	1.35	9,161

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	144-210	144-220		143-270	**144-050**	−14.0	5,714
June	143-220	143-230		142-240	**143-040**	−13.0	802,168
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	120-260	120-270		120-150	**120-210**	−4.5	37,234
June	120-065	120-080		119-265	**120-010**	−4.5	3,394,364
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	114-110	114-120		114-052	**114-087**	−2.5	35,766
June	114-015	114-025		113-272	**113-310**	−2.5	3,300,673
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	106-172	106-175		106-160	**106-172**	...	30,927
June	106-080	106-082		106-065	**106-077**	−.2	1,847,277
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	98.503	98.505		98.503	**98.503**	−.002	100,847
April	98.340	98.340	▼	98.335	**98.340**	...	412,577
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	94.016	94.031		93.656	**93.750**	−.266	28,564
June	93.688	93.719	▼	93.406	**93.516**	−.266	14,655
1 Month Libor (CME)-$3,000,000; pts of 100%							
March	98.1850	98.1850		98.1850	**98.1750**	−.0025	1,238
April	98.1450	98.1450		98.1425	**98.1350**	−.0075	4,105
Eurodollar (CME)-$1,000,000; pts of 100%							
March	97.8650	97.8725	▼	97.8500	**97.8525**	−.0150	1,297,476
June	97.7450	97.7500		97.7250	**97.7300**	−.0150	1,633,722
Dec	97.4950	97.5000		97.4650	**97.4800**	−.0150	1,890,225
Dec'19	97.1500	97.1600		97.1000	**97.1150**	−.0350	2,144,997

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.9414	.9416		.9346	**.9371**	−.0047	257,657
June	.9473	.9473		.9405	**.9430**	−.0047	20,412
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7759	.7808		.7747	**.7793**	.0048	127,005
June	.7772	.7822		.7764	**.7808**	.0048	13,633
British Pound (CME)-£62,500; $ per £							
March	1.3807	1.3893		1.3791	**1.3852**	.0051	178,036
June	1.3865	1.3950		1.3848	**1.3909**	.0052	18,838
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0519	1.0545		1.0494	**1.0522**	.0007	59,311
June	1.0605	1.0627		1.0578	**1.0605**	.0007	4,350
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.7787	.7855		.7776	**.7848**	.0060	96,949
April	.7783	.7852		.7783	**.7850**	.0061	777
May	.7785	.7852		.7783	**.7850**	.0060	421
June	.7791	.7857		.7780	**.7851**	.0060	5,280
Sept	.7835	.7860		.7808	**.7856**	.0060	488
Dec	.7845	.7860		.7840	**.7863**	.0060	311
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.05358	.05396		.05352	**.05362**	.00015	180,422
June	.05283	.05321		.05281	**.05286**	.00013	9,169
Euro (CME)-€125,000; $ per €							
March	1.2318	1.2340		1.2279	**1.2321**	.0009	456,560
June	1.2403	1.2426		1.2365	**1.2406**	.0009	98,084

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	24879	25346		24841	**25335**	443	106,230
June	24919	25373		24873	**25360**	439	18,356
S&P 500 Index (CME)-$250 x index							
March	2756.00	2785.50		2752.50	**2783.90**	44.60	76,601
June	2747.60	2791.50		2737.30	**2788.80**	44.50	6,124
Mini S&P 500 (CME)-$50 x index							
March	2736.50	2787.00		2730.00	**2784.00**	44.75	2,746,347
June	2742.00	2792.00		2735.50	**2788.75**	44.50	652,394
Mini S&P Midcap 400 (CME)-$100 x index							
March	1918.80	1950.50		1914.90	**1950.00**	32.60	63,341
June	1925.30	1955.10		1920.40	**1954.70**	32.30	14,720
Mini Nasdaq 100 (CME)-$20 x index							
March	6972.0	7103.8	▲	6963.0	**7098.3**	124.0	212,995
June	6999.5	7129.5	▲	6987.8	**7124.3**	124.0	44,069
Mini Russell 2000 (ICE-US)-$100 x index							
March	1574.60	1598.30		1569.90	**1596.90**	23.20	25,749
June	1580.00	1602.40	▲	1573.90	**1600.90**	23.00	755
Mini Russell 1000 (ICE-US)-$100 x index							
March	1525.50	1544.00		1525.00	**1542.60**	24.10	305
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	90.18	90.37		89.97	**90.07**	−.09	30,033
June	89.76	89.93		89.55	**89.64**	−.10	5,971

Source: SIX Financial Information

Bonds | WSJ.com/bonds

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.250	U.S. 2	2.270 ▲	2.242	2.069	1.383			
2.750	10	2.893 ▲	2.857	2.854	2.609			
4.500	Australia 2	2.015 ▲	2.001	1.987	1.915	-25.6	-24.0	53.2
2.250	10	2.795 ▲	2.789	2.847	2.940	-9.8	-6.8	33.0
0.000	France 2	-0.454 ▲	-0.464	-0.413	-0.512	-272.4	-270.6	-189.5
0.750	10	0.895 ▲	0.867	0.989	1.083	-199.8	-199.1	-152.6
0.000	Germany 2	-0.567 ▲	-0.605	-0.567	-0.862	-283.7	-284.7	-224.5
0.500	10	0.647 ▲	0.629	0.746	0.429	-224.6	-222.8	-218.0
0.050	Italy 2	-0.223 ▲	-0.228	-0.215	-0.008	-249.3	-246.9	-139.1
2.000	10	2.012 ▲	1.895	2.040	2.310	-88.1	-96.2	-29.9
0.100	Japan 2	-0.151 ▲	-0.157	-0.149	-0.264	-242.2	-239.9	-164.7
0.100	10	0.054 ▼	0.056	0.070	0.090	-283.9	-280.1	-251.9
2.750	Spain 2	-0.371 ▲	-0.377	-0.366	-0.136	-264.1	-261.8	-151.9
1.400	10	1.420 ▲	1.326	1.480	1.804	-147.3	-153.1	-80.6
2.000	U.K. 2	0.834 ▲	0.809	0.661	0.109	-143.0	-143.3	-127.4
4.250	10	1.495 ▲	1.474	1.578	1.227	-139.1	-138.3	-138.2

Source: Tullett Prebon

Corporate Debt

in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
Morgan Stanley	MS	4.100	May 22, '23	79	−31	113	58.67	3.00
Clorox	CLX	3.800	Nov. 15, '21	43	−23	68	131.57	−1.06
NextEra Energy Capital Holdings	NEE	3.550	May 1, '27	78	−22	96	...	...
ING Groep NV*	INTNED	6.000	April 16, '49	101	−21	137	...	...
HSBC Holdings	HSBC	7.625	May 17, '32	193	−17	203	49.55	0.94
General Electric	GE	5.000	Jan. 21, '49	204	−16	243	14.94	2.89
XLIT	XL	5.500	March 31, '45	175	−12	n.a.	...	...
Bank of America	BAC	5.625	July 1, '20	68	−11	71	32.72	1.61

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Visa	V	3.150	Dec. 14, '25	62	16	58	124.51	1.87
Kroger	KR	3.500	Feb. 1, '26	129	14	n.a.	24.08	4.79
Morgan Stanley	MS	3.950	April 23, '27	137	13	135	58.67	3.00
Newell Brands	NWL	5.500	April 1, '46	229	13	207	27.32	−1.26
CVS Health	CVS	2.800	July 20, '20	85	12	82	69.27	1.33
Bank of America	BAC	5.200	June 1, '49	207	11	n.a.	32.72	1.61
General Motors	GM	5.150	April 1, '38	219	10	205	37.84	...
Hasbro	HAS	3.500	Sept. 15, '27	150	10	133	91.46	−2.06

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Neiman Marcus	NMG	9.500	Oct. 15, '21	69.000	8.50	58.500	...	...
EP Energy	EPENEG	8.000	Feb. 15, '25	70.625	2.56	66.750	...	...
Telecom Italia Capital S.A.	TITIM	7.721	June 4, '38	125.750	1.75	n.a.	...	...
Chesapeake Energy	CHK	8.000	June 15, '27	97.374	1.69	95.000	3.10	4.38
Noble Holding International	NE	7.750	Jan. 15, '24	91.640	1.64	90.500	...	...
California Resources	CRC	8.000	Dec. 15, '22	79.750	1.48	76.970	14.47	1.47
Seagate HDD Cayman*	STX	5.750	Dec. 1, '34	96.500	1.35	95.125	...	...
Endo Dac	ENDP	6.000	July 15, '23	75.780	1.34	75.000	...	...

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Altice Luxembourg S.A.	ATCNA	7.625	Feb. 15, '25	78.188	−8.81	86.750	...	...
Mattel	MAT	6.200	Oct. 1, '40	85.875	−3.63	91.760	14.84	−7.11
Frontier Communications	FTR	8.750	April 15, '22	78.750	−1.75	77.000	8.22	−0.72
Plains All American Pipeline	PAA	4.700	June 15, '44	88.039	−1.53	89.466	22.47	3.50
Sprint Communications	S	6.000	Nov. 15, '22	98.500	−1.23	98.155	...	...
Fiat Chrysler Automobiles	FCAIM	5.250	April 15, '23	103.375	−1.16	102.500	...	...
Kennedy Wilson	KW	5.875	April 1, '24	100.250	−1.00	100.250	17.30	1.76
Charter Communications Operating	CHTR	5.375	May 1, '47	97.465	−0.91	98.073	...	...

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; WSJ Market Data Group

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, March 9, 2018

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AlerianMLPETF	AMLP	10.21	1.90	−5.4
CnsmrDiscSelSector	XLY	106.24	1.55	7.7
CnsStapleSelSector	XLP	54.60	0.65	−4.0
EnSelectSectorSPDR	XLE	68.45	1.91	−5.3
FinSelSectorSPDR	XLF	29.70	2.41	6.4
GuggS&P500EW	RSP	103.92	1.55	2.9
HealthCareSelSect	XLV	86.51	1.44	4.6
IndSelSectorSPDR	XLI	78.45	2.20	3.7
iShIntermCredBd	CIU	106.93	−0.11	−2.1
iSh1-3YCreditBond	CSJ	103.71	−0.02	−0.8
iSh3-7YTreasuryBd	IEI	119.96	−0.10	−1.8
iShCoreMSCIEAFE	IEFA	66.80	0.58	1.1
iShCoreMSCIEmgMk	IEMG	59.95	2.08	5.4
iShCoreMSCITotInt	IXUS	64.18	0.88	1.7
iShCoreS&P500	IVV	280.82	1.70	4.5
iShCoreS&P MC	IJH	195.08	1.64	2.8
iShCoreS&P SC	IJR	79.81	1.53	3.9
iShS&PTotlUSStkMkt	ITOT	63.83	1.67	4.4
iShCoreUSAggBd	AGG	106.37	−0.19	−2.7
iShSelectDividend	DVY	97.83	1.15	−0.7
iShEdgeMSCIMinEAFE	EFAV	74.18	0.60	1.6
iShEdgeMSCIMinUSA	USMV	53.59	1.17	1.5
iShEdgeMSCIUSAMom	MTUM	112.88	1.96	9.5
iShFloatingRateBd	FLOT	50.95	0.02	0.3
iShGoldTr	IAU	12.70	0.08	1.5
iShiBoxx$InvGrCpBd	LQD	116.09	−0.35	−4.5
iShiBoxx$HYCpBd	HYG	86.07	0.36	−1.4
iShJPMUSDEmgBd	EMB	112.28	0.20	−3.3
iShMBSETF	MBB	104.00	−0.11	−2.4
iShMSCI ACWI	ACWI	74.33	1.29	3.1
iShMSCIBrazil	EWZ	45.99	2.09	13.7
iShMSCI EAFE	EFA	70.78	0.64	0.7
iShMSCI EAFE SC	SCZ	66.36	0.59	2.9
iShMSCIEmgMarkets	EEM	49.75	2.14	5.6
iShMSCIEurozone	EZU	44.19	0.39	1.9
iShMSCIJapan	EWJ	60.62	0.25	1.2
iShNasdaqBiotech	IBB	114.36	1.55	7.1
iShNatlMuniBd	MUB	108.33	−0.21	−2.2
iShRussell1000Gwth	IWF	144.67	1.72	7.4
iShRussell1000	IWB	155.20	1.68	4.4
iShRussell1000Val	IWD	125.98	1.63	1.3
iShRussell2000Gwth	IWO	200.20	1.58	7.2
iShRussell2000	IWM	158.92	1.60	4.2
iShRussell2000Val	IWN	126.96	1.59	1.0
iShRussell3000	IWV	165.04	1.65	4.3
iShRussellMid-Cap	IWR	214.71	1.51	3.2
iShRussellMCValue	IWS	89.50	1.32	0.4
iShS&PMC400Growth	IJK	227.04	1.84	5.2
iShS&P500Growth	IVW	165.33	1.82	8.2
iShS&P500Value	IVE	114.83	1.62	0.5
iShUSPfdStk	PFF	37.56	−0.08	−1.3
iShShortTreaBd	SHV	110.25	...	0.0
iShTIPSBondETF	TIP	112.01	−0.15	−1.8
iSh1-3YTreasuryBd	SHY	83.39	−0.05	−0.5
iSh7-10YTreasuryBd	IEF	101.92	−0.22	−3.5
iShRussellMCGrowth	IWP	128.62	1.73	6.6
PIMCOEnhShMaturity	MINT	101.52	...	−0.0
PwrShQQQ 1	QQQ	173.16	1.94	11.2
PwrShSrLoanPtf	BKLN	23.19	0.04	0.7
SPDR BlmBarcHYBd	JNK	36.09	0.33	−1.7
SPDR Gold	GLD	125.54	0.10	1.5
SchwabIntEquity	SCHF	34.20	0.77	0.4
SchwabUS BrdMkt	SCHB	67.39	1.69	4.4
SchwabUS Div	SCHD	51.40	1.42	0.4
SchwabUS LC	SCHX	66.67	1.69	4.5
SPDR DJIA Tr	DIA	253.56	1.77	2.5
SPDR S&PMdCpTr	MDY	354.91	1.66	2.8
SPDR S&P 500	SPY	278.87	1.74	4.5
SPDR S&P Div	SDY	94.12	1.17	−0.4
TechSelectSector	XLK	70.51	1.89	10.3
VanEckGoldMiner	GDX	21.57	−0.37	−7.2
VangdInfoTech	VGT	184.31	1.98	11.9
VangdSC Val	VBR	134.41	1.48	1.2
VangdSC Grwth	VBK	170.78	1.47	6.2
VangdDivApp	VIG	105.36	1.68	3.3
VangdFTSEDevMk	VEA	45.10	0.74	0.5
VangdFTSE EM	VWO	48.43	1.79	5.5
VangdFTSE Europe	VGK	59.47	0.56	0.5
VangdFinls	VFH	74.42	2.27	6.3
VangdFTSEAWxUS	VEU	55.59	0.98	1.6
VangdGrowth	VUG	150.89	1.77	7.3
VangdHlthCr	VHT	163.00	1.46	5.7
VangdHiDiv	VYM	86.89	1.51	1.5
VangdIntermBd	BIV	81.21	−0.21	−3.1
VangdIntrCorpBd	VCIT	84.41	−0.24	−3.4
VangdLC	VV	128.28	1.74	4.7
VangdMC	VO	161.00	1.55	4.0
VangdMC Val	VOE	113.92	1.39	2.1
VangdRealEst	VNQ	75.58	0.55	−8.9
VangdS&P500	VOO	256.25	1.73	4.5
VangdST Bond	BSV	78.28	−0.10	−1.0
VangdSTCpBd	VCSH	78.32	−0.04	−1.2
VangdSC	VB	152.88	1.51	3.4
VangdTotalBd	BND	79.32	−0.13	−2.8
VangdTotIntlBd	BNDX	54.20	−0.06	−0.3
VangdTotIntlStk	VXUS	57.74	0.94	1.6
VangdTotalStk	VTI	143.30	1.66	4.4
VangdTotlWrld	VT	76.50	1.26	3.0
VangdValue	VTV	108.76	1.69	2.3
WisdTrJapanHdg	DXJ	56.39	0.79	−5.0

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

March 9, 2018

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Jan. Index level	Chg From (%) Dec. '17	Jan. '17
U.S. consumer price index			
All items	247.867	0.54	2.1
Core	254.638	0.43	1.8

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	4.50	4.50	4.50	3.75
Canada	3.45	3.45	3.45	2.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50	0.50
Britain	0.50	0.50	0.50	0.25
Australia	1.50	1.50	1.50	1.50

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	52-Week High	Low
30 days	4.048	3.991	4.087	3.253
60 days	4.085	4.023	4.123	3.281

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 14, 2017. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; SIX Financial Information

Dividend Changes

Dividend announcements from March 9.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
American Eagle Outfitters	AEO	2.8	.1375 /.125	Q	Apr27 /Apr13
American Tower REIT	AMT	2.1	.75 /.70	Q	Apr27 /Apr11
Fedl Ag Mtge Corp Cl A	AGM.A	2.9	.58 /.36	Q	Mar30 /Mar19
Fedl Ag Mtge Corp Cl C	AGM	2.7	.58 /.36	Q	Mar30 /Mar19
Kadant	KAI	0.8	.22 /.21	Q	May10 /Apr12
US Physical Therapy	USPH	1.1	.23 /.20	Q	Apr13 /Mar21
Vail Resorts	MTN	2.6	1.47 /1.053	Q	Apr11 /Mar27
Reduced					
CYS Investments	CYS	13.6	.22 /.25	Q	Apr11 /Mar22
IDT Corp B	IDT	3.0	.09 /.19	Q	Mar23 /Mar19
Foreign					
Deutsche Bk Cont Cap Tr V	DKT	7.7	.50313	Q	Apr02 /Mar29
Deutsche Bk Cont Cap Tr V	DKT	7.7	.50313	Q	Jul02 /Jun29
Johnson Controls Intl	JCI	2.7	.26	Q	Apr13 /Mar19
Special					
B. Riley Financial	RILY	1.7	.08		Apr03 /Mar20
Griffon	GFF	1.4	1.00		Apr16 /Mar29

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, March 9, 2018

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
EditasMedicine	EDIT	45.02	3.0
EdwardsLife	EW	140.07	0.8
EldoradoResorts	ERI	38.45	5.0
EncoreWire	WIRE	56.25	3.4
Endocyte	ECYT	9.16	1.7
EnsignGroup	ENSG	28.41	2.5
[illegible]			
HP	HPQ	24.75	2.9
Haemonetic	HAE	74.22	1.1
HailiangEduc	HLG	64.01	1.8
HanoverIns	THG	117.22	2.7
HaynesIntl	HAYN	44.32	1.9
HealthEquity	HQY	59.99	0.9
[illegible]			
LandcadiaUn	LCAHU	10.99	−0.2
Leidos	LDOS	69.51	2.2
LexinFintech	LX	19.33	19.3
LigandPharm	LGND	177.78	0.8
Lumentum	LITE	69.25	5.5
[illegible]			
NorthernTrust	NTRS	110.79	2.7
Nutanix	NTNX	49.80	6.0
Okta	OKTA	42.89	−6.8
OldLineBcshs	OLBK	33.74	1.5
OnAssignment	ASGN	85.15	3.4
[illegible]			
SVB Fin	SIVB	271.79	2.1
Salesforce.com	CRM	127.50	0.8
SchwabC	SCHW	57.73	3.2
SeacoastBkgFL	SBCF	28.41	2.6
Seagate	STX	60.63	2.2
[illegible]			
Umpqua	UMPQ	23.15	2.7
UnionBankshares	UBSH	39.41	1.4
UtdCmtyBks	UCBI	33.41	2.8
UnitedRentals	URI	189.56	3.3
UnityBancorp	UNTY	22.60	4.2
[illegible]			
Christopher&Banks	CBK	0.98	...
CompassPfdA	CODIpA	23.05	−0.1
ContraVirPharm	CTRV	0.21	−3.3
DuPont pfA	DDpA	82.01	−0.9
EDAPTMS	EDAP	2.07	0.5
[illegible]			

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
[illegible]			

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE MKT and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq OMX BXSM (formerly Boston), Chicago Stock Exchange, CBOE, National Stock Exchange, ISE and BATS.

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:
- ▲-New 52-week high.
- ▼-New 52-week low.
- **dd**-Indicates loss in the most recent four quarters.
- **FD**-First day of trading.
- **h**-Does not meet continued listing standards
- **lf**-Late filing
- **q**-Temporary exemption from Nasdaq requirements.
- **t**-NYSE bankruptcy
- **v**-Trading halted on primary market.
- **vj**-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Friday, March 9, 2018

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-8.24	28.67	22.04	ABB	ABB	3.4	24	24.61	0.25
0.18	12.05	9.87	AES	AES	4.8	dd	10.85	0.01
4.44	91.73	70.64	Aflac	AFL	2.3	8	91.68	1.69
-8.37	22.34	17.84	AGNC Invt	AGNC	11.7	9	18.50	-0.06
▲ 48.76	15.77	10.24	ANGI Homesvcs	ANGI	...	dd	15.56	0.37
▲ 15.98	171.21	104.55	Ansys	ANSS	...	57	171.18	3.18
▲ 20.48	209.89	123.43	ASML	ASML	0.8	...	209.41	4.39
12.39	56.14	39.48	CIT Group	CIT	1.2	33	55.33	0.66
▲ 17.37	171.71	114.82	CME Group	CME	1.6	14	171.42	2.98
-9.39	50.85	40.48	CMS Energy	CMS	3.3	26	42.86	0.30
1.00	55.62	42.34	CNA Fin	CNA	2.2	16	53.58	0.84
1.73	166.23	108.05	CNOOC	CEO	3.5	18	146.04	5.39
30.26	17.69	10.63	CPFLEnergia	CPL	1.8	29	14.98	0.25
-5.49	39.32	32.47	CRH	CRH	3.5	13	34.11	0.13
35.59	40.84	27.38	CSRA	CSRA	1.0	18	40.57	-0.06
5.44	60.04	45.41	CSX	CSX	1.5	10	58	1.75
-4.46	84	66.45	CVS Health	CVS	2.9	11	69.27	0.91
-10.77	29.57	21.40	CabotOil	COG	0.9	116	25.52	0.57
-5.12	46	30.35	CadenceDesign	CDNS	...	54	39.68	0.38
0.40	14.50	9	CaesarsEnt	CZR	...	dd	12.70	0.10
-10.34	96.39	78.19	CamdenProperty	CPT	3.7	39	82.54	1.22
-9.35	59.60	41.78	CampbellSoup	CPB	3.2	13	43.61	0.47
-5.50	100.01	77.20	CIBC	CM	4.6	11	92.05	0.83
-9.67	85.73	71.02	CanNtlRlwy	CNI	2.0	21	74.52	0.78
-15.01	37.63	27.52	CanNaturalRes	CNQ	3.5	20	30.36	0.22
-1.00	188.80	143.20	CanPacRlwy	CP	1.0	14	180.94	2.59
-0.94	40.67	30.05	Canon	CAJ	3.8	19	37.05	0.18
1.22	106.50	76.05	CapitalOne	COF	1.6	29	100.79	2.64
16.14	84.88	54.66	CardinalHealth	CAH	2.6	12	71.16	0.74
-5.44	119.21	92.09	Carlisle	CSL	1.4	19	107.47	1.87
0.66	25.90	15.45	Carlyle	CG	5.7	10	23.05	0.45
-6.52	19.23	14.67	FirstData	FDC	...	10	15.62	0.42
1.90	20.86	15.84	FirstHorizonNatl	FHN	2.4	30	20.37	0.37
14.01	105.52	84.56	FirstRepBank	FRC	0.7	23	98.78	0.75
0.56	76.61	25.56	FirstSolar	FSLR	...	dd	67.90	0.21
6.63	35.22	27.93	FirstEnergy	FE	4.4	dd	32.65	0.85
▲ 13.04	148.42	113.29	Fiserv	FISV	...	26	148.23	2.13
8.82	213.74	121.52	FleetCorTech	FLT	...	26	209.40	2.88
5.23	19.71	14.70	Flex	FLEX	...	19	18.93	0.30
10.55	52.88	33.95	FlirSystems	FLIR	1.2	66	51.54	1.26
13.30	62.09	37.04	Fluor	FLR	1.4	43	58.52	1.35
-0.33	103.82	84	FomentoEconMex	FMX	1.4	13	93.59	-0.68
-14.09	13.48	10.14	FordMotor	F	5.6	6	10.73	0.12
▲ 24.61	54.68	35.44	Fortinet	FTNT	...	320	54.44	0.35

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes with net assets of at least $500 million each.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s 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.

Friday, March 9, 2018

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	47.60	+0.80	9.6
American Funds Cl A			
AmcpA p	34.30	+0.62	8.9
AMutlA p	41.62	+0.56	2.0
BalA p	27.48	+0.24	1.2
WshA p	47.00	+0.72	3.0
Baird Funds			
AggBdInst	10.59	-0.02	-2.2
CorBdInst	10.95	-0.01	-2.0
BlackRock Funds A			
GlblAlloc p	20.00	+0.14	1.5
IntSmVa	22.94	+0.13	-0.1
US CoreEq1	23.78	+0.40	4.4
US CoreEq2	22.38	+0.38	3.8
US Small	36.84	+0.60	2.5
US SmCpVal	38.51	+0.63	1.6
US TgdVal	25.37	+0.44	1.9
500IdxInst	97.77	+1.67	4.6
500IdxInstPrem	97.77	+1.67	4.6
500IdxPrem	97.77	+1.68	4.6
ExtMktIdxPrem r	64.70	+0.92	4.3
IntlIdxPrem r	43.44	+0.26	0.6
SAIUSLgCpIndxFd	14.94	+0.25	4.6
TMktIdxF r	79.86	+1.33	4.6
TMktIdxPrem	79.85	+1.32	4.6
USBdIdxInstPrem	11.27	-0.02	-2.3
Fidelity Advisor I			
NwInsghtI	33.96	+0.56	8.3
Fidelity Freedom			
FF2020	16.84	+0.13	1.6
FF2025	14.68	+0.13	1.9
FF2030	18.52	+0.20	2.5
Freedom2020 K	16.82	+0.13	1.6
Freedom2025 K	14.66	+0.13	1.9
Freedom2030 K	18.49	+0.19	2.6
Freedom2035 K	15.71	+0.20	3.3
Freedom2040 K	11.04	+0.14	3.3
Fidelity Invest			

WEEKEND INVESTOR

INVEST

Continued from page B1

0.01% at E*Trade Financial Corp. and 0.05% at TD Ameritrade Holding Corp. up to—if "up" is the right word—0.25% at UBS Group AG and 0.27% at Fidelity Investments.

Those rates are for clients carrying cash balances of between $100,000 and $250,000. Yields can be even lower for the great unwashed.

In fairness, brokerage firms aren't the only skinflints in the financial industry.

Yields on savings accounts at the biggest retail banks range from 0.00% to 0.13%, says Ken Tumin, founding editor of DepositAccounts.com. Rates on checking accounts have inched up only about a quarter of a point since late 2016. Many money-market mutual funds have also dragged their heels.

Even so, brokerage firms stand out for how little they pay on clients' cash. That's partly because commissions and trading volume continue to wither. By paying paltry interest on the money they take in and then investing it at market rates, brokers can pocket the difference as a welcome and low-risk source of profit.

Before the Fed began raising rates, yield differences of "only a fraction of a percent haven't seemed to matter," says Peter Crane, president and publisher at Crane Data. "Brokerage firms have basically been betting on the laziness of their investors."

Charles Schwab Corp. is even taking its yields down as market rates go up. It is replacing a money-market sweep fund that has been earning about 0.8%—one of the highest rates among brokerage firms—with a bank sweep yielding 0.12%, squarely at the average for the industry.

"I was really angry," says Darcy MacLaren, 67 years old, a retired investment officer for a trust company. "Taking away the choice and convenience, I thought it was not well handled. It doesn't seem like it should have to be like this."

The move is intended to encourage investors to scrutinize the returns on their cash more carefully, says Rene Kim, a senior vice president at Schwab who oversees cash strategies for the firm's clients.

"We're trying to make it very apparent to clients that they've got options that can improve their yield over and beyond what they might have been earning on their sweep money fund," says Ms. Kim. Also, in October, Schwab reduced expenses on about a dozen of its other money funds by an average of a 10th of a percentage point; that difference, says Ms. Kim, will flow through to investors.

In communications with institutional investors in the company's stock, Schwab executives have described the forced migration of investors out of the money-market fund as an opportunity for the firm. Ms. Kim says the change will enable Schwab to keep lowering costs for clients "by redeploying into products, services and pricing changes that they value."

The shift jolted Ms. McLaren into action. After complaining to Schwab and talking with several representatives, she found out about a Schwab money fund yielding almost 1.3%.

There, unlike in a sweep account, she will have to place a separate order to buy or sell some of the fund whenever she wants to reinvest dividends or raise money for a trade.

Then she looked at her account at Merrill Edge, Bank of America Merrill Lynch's online broker, and was startled to find her cash earning only 0.14%. Ms. McLaren says she had to speak to multiple representatives before someone finally suggested a money fund run by BlackRock Inc. that yields just under 1%. However, she can trade it only by speaking with a broker over the phone.

A spokeswoman for Merrill Edge says the firm does require some money funds to be traded only over the phone but is working to making them tradable online later this year.

According to the Financial Industry Regulatory Authority, free credit balances, one partial measure of uninvested cash in brokerage accounts, totaled $350.2 billion at the end of January.

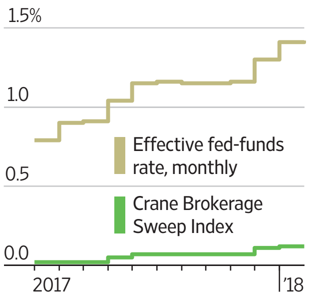
Assuming the average yield of 0.12% that Crane Data estimates for brokerage sweep accounts, investors would earn an aggregate of $420 million in income on that money over the next year.

If, instead, investors shopped around to improve their yield and earned an average of 1% on that cash, they would pocket $3.5 billion in income. Overall, then, the cost of that inertia is roughly $3.1 billion.

If you don't shop around for better yields on your cash, you're handing your broker another 1% a year.

Rate Gap

The Federal Reserve has been pushing short-term interest rates up, but the income that brokerage clients earn on their cash has hardly budged.



Sources: Federal Reserve Bank of St. Louis (effective fed-funds rate); Crane Data (Sweep Index)

THE WALL STREET JOURNAL.

CHRISTOPHE VORLET

New Fund Gets a Boost From Tumult

BY LAURENCE FLETCHER

A secretive hedge fund personally managed by billionaire trader Alan Howard has made a substantial profit from market turbulence at the start of this year, as his firm tries to rebuild from years of investor withdrawals and sluggish performance.

The AH fund, launched last year and holding a sizable personal investment from Mr. Howard, gained about 7% this year through February, said a person familiar with the matter. That is one of the industry's best gains for 2018, according to numbers compiled by The Wall Street Journal.

The fund's profits consisted of gains of about 4% in January and 3% last month, both of which were helped by Mr. Howard's bets on rising bond yields, the person said. The fund benefited from avoiding stocks, which sold off sharply early last month, hurting many hedge funds that had been betting on rising prices.

In comparison, macro funds, which bet on bonds, stocks and currencies around the world, are up 1.5% through February, as measured by data group HFR Inc.'s Macro: Discretionary Thematic index, while hedge funds overall have gained 0.5%. The S&P 500 gained 1.5% over that period.

A spokesman for Brevan Howard declined to comment.

BANKING & FINANCE

Activists File Lawsuit Over Aegean Purchase

BY LAURENCE FLETCHER

A group of activist investors has filed a lawsuit against **Aegean Marine Petroleum Network** Inc., the world's biggest independent supplier of physical marine fuel, accusing it of trying to conduct "a corrupt corporate acquisition," the latest example of U.S.-style activism in Europe.

The lawsuit, filed in U.S. District Court in Manhattan on Thursday, is seeking a temporary restraining order in an effort to block Athens-based, U.S.- listed Aegean's $367 million purchase of H.E.C. Europe Ltd., a company that recovers oil from maritime waste.

The group of activists, consisting of U.S. hedge funds and other investors and led by San Francisco-based Sentinel Rock Capital LLC's Tyler Baron, controls about 12% of Aegean Marine. They say its purchase of H.E.C. will "line the pockets" of its founder and is designed to block their own recent efforts to appoint new board members at Aegean Marine by diluting their shareholdings.

The campaign comes amid a rising tide of activism in Europe in recent years. Overall, activists targeted 101 European-based companies last year, up from 59 in 2013, according to data group Activist Insight.

The filing of the lawsuit also reflects how U.S.-style corporate activism, which tends to be more aggressive, is taking hold in Europe, traditionally viewed as a tougher place for activists to operate.

H.E.C. is owned by Dimitris Melissanidis, who is also the founder of Aegean Marine, along with family members and the Agiostratitis family.

One of Greece's top businessmen, Mr. Melissanidis has been "the subject of a variety of criminal and civil proceedings," according to a prospectus filed with the Securities and Exchange Commission in 2007.

Mr. Melissanidis couldn't immediately be reached for comment.

Mr. Melissanidis reduced his stake in Aegean Marine to zero in 2016, according to the company, but the activists say his control over the company has remained the same.

As part of the deal, Mr. Melissanidis and the other sellers will receive 20 million shares, giving them control of about one-third of Aegean Marine.

The company "announced this patently unfair transaction in the face of a contested board election in a transparent effort to entrench current directors," the activists said in the lawsuit.

"The proposed acquisition would be just the latest in a long history of interested corporate actions, sanctioned by an obedient and self-serving board of directors," they said in the lawsuit.

Aegean Marine President Jonathan McIlroy said the request for a temporary restraining order was without merit.

He said the deal was part of the company's steps to help Aegean return to profitable and sustainable growth, and called H.E.C. "a complementary business with high margins."

—Nektaria Stamouli contributed to this article.

BRUNO FAHY/BELGA/ZUMA PRESS

Dimitris Melissanidis reduced his stake in Aegean Marine to zero in 2016, but activists say he still controls the company.

ANDREW HARRER/BLOOMBERG NEWS

Two Berkshire Hathaway affiliates would likely get a boost from a banking bill. Workers at a Maryland manufactured-home factory.

Bill Favors Mobile-Home Business

BY YUKA HAYASHI

WASHINGTON—Manufactured-home sellers would regain the ability to steer customers to their own financing arms in a banking bill making its way through Congress, likely a big boost for Warren Buffett's **Clayton Homes** Inc.

Clayton Homes, a unit of **Berkshire Hathaway** Inc. and the dominant player in the manufactured-housing sector, spent $280,000 on lobbying last year to free the industry from postcrisis rules that barred mobile-home sellers from engaging with buyers on financing options, according to OpenSecrets.org.

Manufactured housing, popular in rural regions, costs less than brick-and-mortar properties and comes with sales and financing strategies more in line with the auto industry than real estate.

The bill, expected to clear the Senate in the coming week, includes a provision that would exempt manufactured-housing companies from lending rules covering other parts of the housing market—a likely boon for these firms, which earn a big chunk of their profits by lending people money to buy the homes. Under the provision, sellers would be allowed to refer customers to lenders, including affiliated ones, as long as they receive no compensation for the referral and disclose the ties.

Clayton Homes is a dominant player in this market, and consumer advocates say the bill would further expand its advantage. The company, which Berkshire Hathaway acquired in 2003, accounts for roughly half of U.S. sales of manufactured homes. Its two affiliated lenders together accounted for 38% of all financing for such homes in 2016, compared with 3.5% for **Wells Fargo** & Co., the No. 3 lender, according federal government data.

Currently, companies such as Clayton Homes hand out lists of potential lenders to customers but can't have any further discussions about financing options.

"The provision on manufactured housing, by no means, helps smaller lenders. It helps the behemoths that are already dominating the market," said Doug Ryan, director of affordable homeownership at Prosperity Now, a consumer-advocacy group.

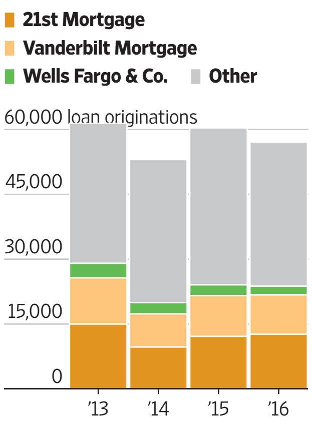
Clayton Homes said the changes in the bill would help both the industry and consumers. "Clayton supports consumer protections that promote competition, lower the cost of compliance, and improve transparency for customers when they make lending decisions," the company said. The bill "will help customers choose the best lender for their needs—even when that is not a Clayton-affiliated lender."

In 2016, about 80,000 manufactured homes came to the market for an average price of $70,600, accounting for roughly 9% of all single-family homes, according to the Manufactured Housing Institute, a trade group.

Interest rates on financing for the homes, known as chattel loans, are sometimes up to 5 percentage points higher than comparable mortgages, according to a Consumer Financial Protection Bureau report.

Dominant Position

Two Berkshire Hathaway lenders accounted for 38% of manufactured-housing financing in 2016, compared with 3.5% for Wells Fargo, the No. 3 lender.



Source: Federal Financial Institutions Examination Council

THE WALL STREET JOURNAL.

Roughly 22 million Americans, or about 7%, live in manufactured homes, many in Southern and Western states. Housing experts say demand will grow in coming years as retirees and young families see them as attractive alternatives to traditional homes.

Both the industry and homeowner advocates say manufactured homes offer a solution to the recent shortage of affordable housing, even as they disagree on how to make that happen.

Some lawmakers and the industry say the bill would help increase sales by allowing retailers to match customers, who often have blemished credit histories, with lenders willing to provide loans.

Industry executives say stringent rules on loan costs and marketing practices in the 2010 Dodd-Frank regulatory-overhaul law have driven out some lenders, depressing home sales. "By passing this provision, it is going to help bring more lenders back," says Lesli Gooch, chief lobbyist for the Manufactured Housing Institute.

Others say the bill would further suppress competition and increase the already high costs of manufactured-housing loans as retailers steer more customers to affiliated lenders.

"The [manufactured home] lending market is already inefficient and it seems this provision will probably make it slightly more inefficient," said Ryan Lumb, an analyst who covers manufactured homes for Green Street Advisors, a real-estate research firm.

The debate over manufactured housing highlights a challenge facing policy makers: the drop in homeownership among lower-income buyers. Postcrisis regulations have expanded homeowner protections against predatory lending and foreclosure. But they have also discouraged banks from lending to borrowers perceived as risky, resulting in more renters. The current bill includes other contentious provisions, including ones that exempt most lenders from strict mortgage-underwriting requirements and from laws intended to prevent lending discrimination.

Berkshire Hathaway's latest annual report explains why the company is focused on changing lending regulations. "A significant portion of Clayton Homes' earnings are generated from lending activities," the parent company said.

ECB

Continued from page B1

investors view the program's impact, getting to the heart of a current debate about the success of global central-bank stimulus, now that it is being withdrawn.

The ECB surprised markets on March 10, 2016, after announcing that it would add euro-denominated corporate bonds to the already billions of euros of sovereign debt it was buying as part of its efforts to lower borrowing costs and stimulate bank lending.

Since the program began, spreads on European investment-grade bonds over German government bonds have fallen by half to around 0.76 percentage point.

That may have pushed down spreads on high-yield bonds, which the ECB doesn't buy, from more than 6 to around 2.5 percentage points, as yield-starved investors look elsewhere for returns.

"Investors, in particularly insurers, have had to go lower into high yield," said Vincent Mortier, deputy chief investment officer at Amundi.

So the withdrawal of corporate-bond buying is an important topic for investors.

The squeezed spreads on bonds leave little wiggle room for investors. A small fall in bond prices—which move inversely to yields—could reduce returns to zero.

For UBS Wealth Management, the potential for a jump in the spread between safe government bonds and other debt will depend on the speed of the ECB's exit. Some speculate that the program may come to a speedier halt than the tapering that has happened with government debt buying.

But if you think that the program didn't have much effect on yields in the first place, the wind down is unlikely to move them now.

"I suspect the tightening of credit spreads—not just in investment grade, but in high yield and subordinated debt, is more down to the improvement in the economy," said Antonio Ruggeri, credit fund manager at SYZ Asset Management.

The eurozone's economic recovery already was picking up pace by the beginning of 2016, when the program was launched. In 2017, the region's economy outperformed the U.S., and conditions have been robust so far this year.

Investors have one precedent in the ending of a central bank's corporate-bond buying. The Bank of England began purchasing sterling-denominated corporate bonds after Britain's June 2016 European Union referendum.

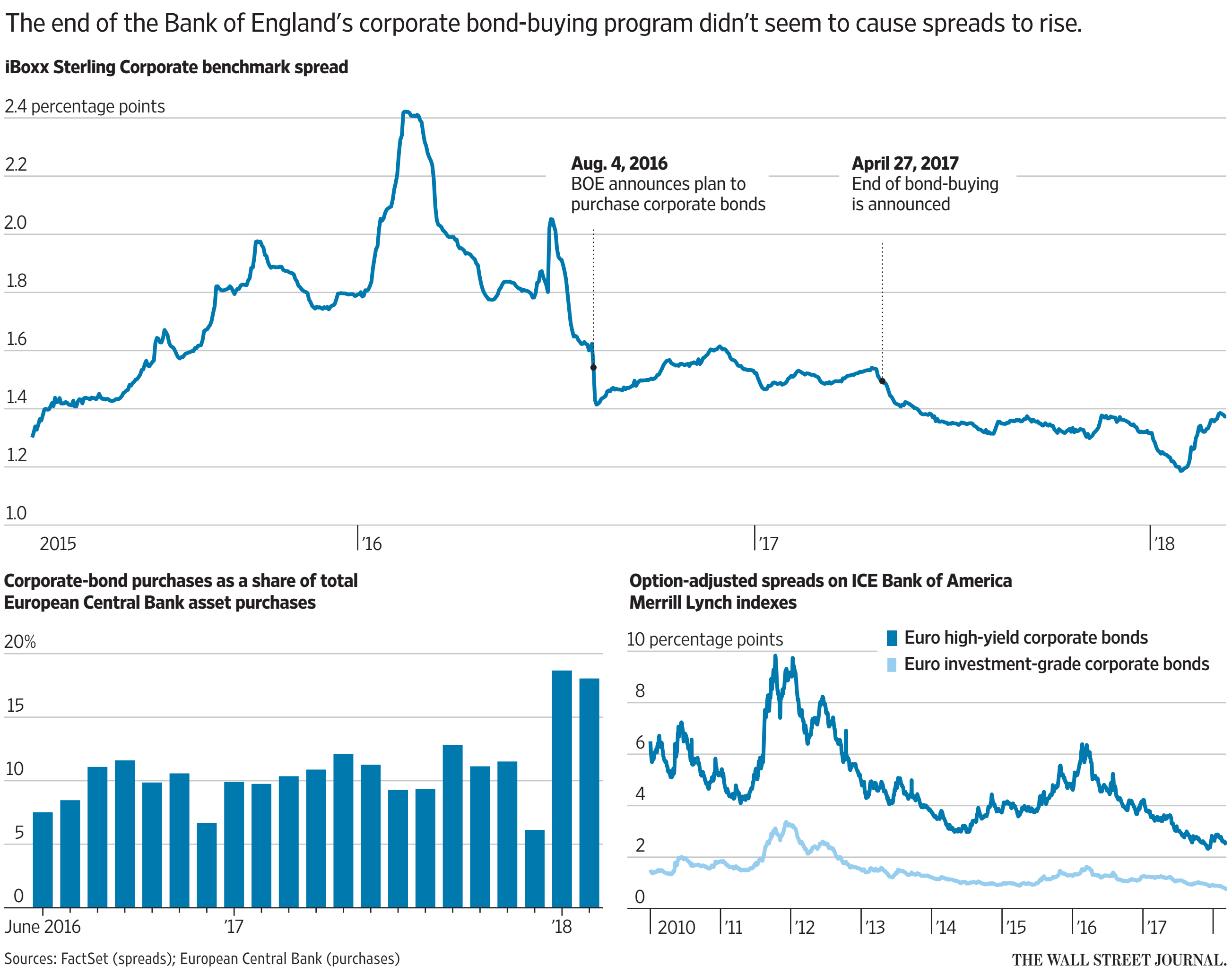
When the BOE announced it would start buying corporate bonds in August 2016, spreads over U.K. government bonds fell by 0.2 percentage point over the next two trading days. But in April 2017, the central bank canceled the program almost a year ahead of schedule, and the market barely reacted. Spreads on the bonds listed on the iBoxx Sterling Corporate Index fell to a post-financial-crisis low of 1.19 percentage points in January this year.

What impact, if any, the corporate-bond purchases have had on the broader economy is unclear. Companies whose bonds had been purchased by the ECB were initially skeptical that they would use lower-yielding debt to finance investment.

Last year, analysis submitted to the European parliament by economists at the London School of Economics suggested that the pass-through effects of the program were positive but limited. Bank lending has improved in the eurozone, but just not by much.

Still, some economists believe the program worked.

"It's been highly controversial, but it's done the job," said Erik Nielsen, global chief economist at UniCredit, who believes the program drove investment. "When the history books are written I think you'll see this had the biggest bang for its buck."



WOO HE/FEATURECHINA/ROPI/ZUMA WIRE

The Hong Kong dollar, touching a 33-year low against the U.S. dollar, is nearing a pivotal level.

Hong Kong Dollar's Easy Bet

BY SAUMYA VAISHAMPAYAN AND GREGOR STUART HUNTER

One of the easiest ways to make money in the currency market right now is one that shouldn't exist.

It is a bet that the Hong Kong dollar will decline against the U.S. dollar, driven by a wide gap between interbank rates in both economies.

CURRENCIES

It has worked well this year: The Hong Kong dollar again touched its lowest level in more than 33 years against the U.S. dollar on Friday, with one greenback buying as much as 7.8440 Hong Kong dollars, according to Thomson Reuters data. Late Friday in New York, it was trading at 7.8368.

What makes this a strange trade is that the Hong Kong dollar is closely tied to the value of its U.S. counterpart. Hong Kong's de facto central bank, the Hong Kong Monetary Authority, permits the U.S. dollar to trade between HK$7.75 and HK$7.85 and says it will buy or sell U.S. dollars to keep the currency pair within those bounds.

Last year, the Hong Kong dollar slowly weakened against the U.S. dollar until September, when the monetary authority said it would issue short-term bonds called exchange-fund bills. That helped mop up some of the cash in the banking system and sent Hong Kong interbank rates and the currency higher.

But the currency has since fallen for four months.

The monetary authority recently said investors shouldn't worry about the currency pair hitting 7.85, which it expects to happen.

It has plenty of firepower left to keep the Hong Kong dollar from weakening beyond that point: Its foreign-exchange reserves totaled US$441.5 billion at the end of February, more than double the monetary base.

Standard Chartered expects the currency pair to hit 7.85 this month, which would cause the monetary authority to sell U.S. dollars.

Manoj Hemrajani, who manages the Macroscope hedge fund, said he has been using forwards to bet on the U.S. dollar rising against the Hong Kong dollar but that "we're near the end" of that trade.

The pressure on the Hong Kong dollar has been fueled by the chasm between interbank rates in the U.S and Hong Kong. U.S. rates have marched higher, boosted by increases in the Federal Reserve's benchmark rate since 2015.

The one-month U.S.-dollar London interbank offered rate rose to 1.72% Wednesday. But the sheer amount of cash in Hong Kong's banking system has helped keep rates there lower. The one-month Hong Kong interbank offered rate fell to 0.67% Wednesday.

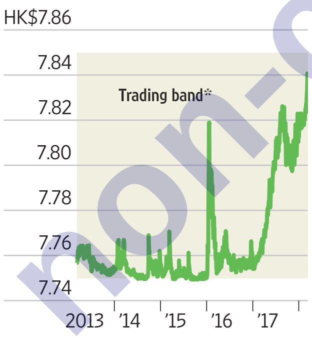
The gap between the two rates is the widest in a decade, making it an attractive time for investors to sell Hong Kong dollars and buy U.S. dollars.

Prime brokers said borrowing in the Hong Kong dollar at a relatively low rate has become a popular way to fund bets in other currencies that generate a higher yield.

On the Edge

The U.S. dollar is approaching the top end of its trading band against the Hong Kong dollar.

How many Hong Kong dollars one U.S. dollar buys



*The Hong Kong Monetary Authority allows the U.S. dollar to trade between HK$7.75 and HK$7.85.

Source: Thomson Reuters

THE WALL STREET JOURNAL.

Stocks Rise on Jobs Data

BY MICHAEL WURSTHORN AND RIVA GOLD

U.S. stocks jumped Friday, extending major indexes' gains for the week, after an upbeat February jobs report eased investors' concerns that inflation is accelerating too quickly.

Those inflation fears, which had gripped investors in recent weeks and contributed to a surge in volatility, diminished after data from the Labor Department released Friday showed that wage growth slowed in February. Meanwhile, the annual wage gain in January—which initially came in stronger than expected and sparked the jitters that led to the market's worst selloff in more than two years—was revised downward.

FRIDAY'S MARKETS

The data helped push stock futures up before the opening bell and sent indexes hurtling higher throughout the session to notch their third week of gains out of the past four.

For investors, the slower wage growth signals that inflation is progressing at a pace that more closely aligns with the Federal Reserve's thinking and likely won't require the central bank to hasten its pace of interest-rate increases.

"It's a good report for stocks because it is keeping the Fed at a more measured pace in 2018 for raising rates," said Matthew Miskin, a strategist with John Hancock Investments. "But we're not out of the woods yet," Mr. Miskin added, as he expects the increased level of volatility to persist while the market grapples with other issues, including how the European Union and other countries decide to respond to the Trump administration's tariffs on steel and aluminum imports.

The Dow Jones Industrial Average jumped 440.53 points, or 1.8%, to 25335.74, while the S&P 500 added 47.60 points, or 1.7%, to 2786.57. The Nasdaq Composite rose 132.86 points, or 1.8%, to 7560.81. The gains helped the Dow add 3.3% for the week, while the S&P 500 climbed 3.5% and the Nasdaq Composite rose 4.2%.

Friday also marked the ninth anniversary of the bull market. The S&P 500 has more than quadrupled since stocks hit their lowest point during the financial crisis on March 9, 2009, making it the second-longest rally in U.S. history. The Dow is up 287% since then, while the Nasdaq has risen 496%.

Still, February's selloff has put the Dow industrials and the S&P 500 in the midst of their longest droughts without a record close since mid-March of last year. A handful of technology companies, including online streaming service Netflix, have risen enough to help Nasdaq notch its first record close on Friday in 28 trading days.

Investors broadly bought equities, with 10 of the 11 major S&P 500 sectors trading higher. Banks led the broad index up. Higher interest rates, which typically boost lenders' earnings, and news that **Goldman Sachs Group** Chief Executive Lloyd Blankfein is preparing to step down as soon as the end of the year, contributed to the gains. Goldman, a Dow component, rose $4.43, or 1.7%, to $270.77.

Many stocks that pay out relatively hefty dividends, such as telecommunications firms, declined after the jobs report.

Government bonds weakened as yields rose. The yield on the 10-year Treasury note climbed to 2.894% from 2.866% Thursday.

Stocks are continuing to recover from January's wage data, which halted major indexes' steady climb last month. Markets swung wildly in the subsequent days as investors peered into everything from Federal Reserve Chairman Jerome Powell's first speeches on Capitol Hill to economic data for any insight into the pace of inflation.

The nervousness that swept markets had let up somewhat earlier this past week, especially after the Trump administration suggested that key U.S. allies would be exempt from new tariffs on steel and aluminum imports.

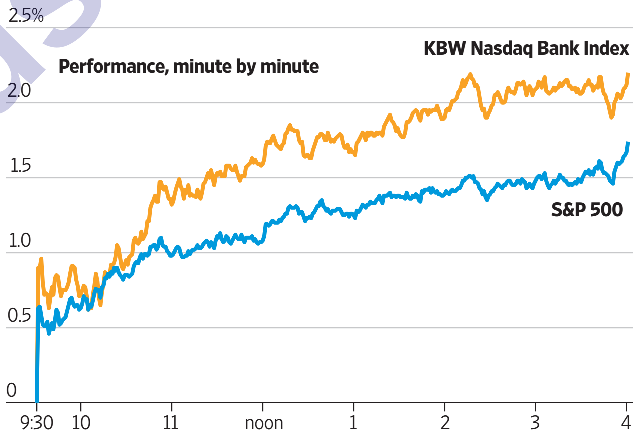
Friday's jobs report gave investors a rosy view of the economy. Nonfarm payrolls rose a seasonally adjusted 313,000 in February to surpass economists' expectations.

"One could not obtain a better report from the investor perch," said David Kotok, chief investment officer at Cumberland Advisors. "Stocks love it because it's affirming gradualism and takes the pressure off the Fed."

Elsewhere, the Stoxx Europe 600 gained 0.4%, while Asian stocks ended the day higher on news of a planned meeting between North Korean leader Kim Jong Un and President Donald Trump. Japan's Nikkei Stock Average rose 0.5%, putting it up 1.4% for the week, its best since mid-February.

Banking On It

The KBW Nasdaq Bank Index, a measure of 24 of the biggest U.S. bank stocks, jumped Friday, to help push the S&P 500 higher.



Source: WSJ Market Data Group

THE WALL STREET JOURNAL.

Treasury Prices Fall on Upbeat Economic Sentiment

BY DANIEL KRUGER

Treasury prices declined after a better-than-expected jobs report signaled the economic outlook remains strong.

CREDIT MARKETS

The yield on the 10-year Treasury note rose Friday to 2.894% from 2.866% Thursday, the biggest one-day increase in one week. Yields rise as bond prices fall.

Yields climbed after the Labor Department said nonfarm payrolls rose a seasonally adjusted 313,000 last month. It was the strongest monthly gain since July 2016.

The unemployment rate, at 4.1%, held at the lowest level since December 2000 for the fifth straight month.

Wages rose 2.6% from a year earlier in February, below economists' estimates, and the annual wage gain in January was revised down to a 2.8% increase.

Several investors said the lack of persistent wage gains is a sign that inflation is still struggling to gain a foothold in the economy, and that the tight labor market has done little to force employers to increase worker salaries.

Inflation poses a threat to the value of government bonds because it erodes the purchasing power of their fixed payments.

"The employment report plays into the sweet spot for risk assets," said Sean Simko, head of fixed-income portfolio management at SEI Investments. "The trend is to higher yields. The road to higher inflation is a long and winding road."

Speculation that wage gains could help push prices higher has led some investors and analysts to predict that the Federal Reserve will speed up its schedule for tightening monetary policy.

Central bank officials penciled in three interest-rate increases for 2018 at their December meeting.

The Fed is widely expected to raise rates at the conclusion of its next meeting on March 21.

Fed-funds futures, which investors use to bet on central-bank policy, early Friday showed the chances that the Fed will boost rates four times this year at 36%, up from 30% a week ago, according to CME Group Inc.

"It's likely getting priced into the market," said Mike Bazdarich, a senior economist at Western Asset Management. "For that to happen, these numbers have to pan out over time."

Meanwhile, the two-year Treasury yield edged up to 2.266%, it's second-highest settlement level this year. The two-year yield has climbed five of the past six trading days.

MARKETS

South Korean Market Gets Lift From Proposed Talks

By Gregor Stuart Hunter

South Korea's currency and stock market rallied Friday after the White House said President Donald Trump was prepared to meet North Korean leader Kim Jong Un, helping the local market recover from a selloff sparked by fears of a looming trade war.

The diplomatic detente followed confirmation overnight that the U.S. will levy tariffs on steel and aluminum. A selloff was sparked when the stiff tariffs were first revealed by the U.S. president about a week earlier.

The Kospi Composite Index, which rose 1.1% Friday, tied with Hong Kong's stock index for the biggest gain among major Asian markets, while the Korean won strengthened 0.4% to 1,068.73 against the U.S. dollar in Asian trading. Late in New York, the won was up 0.8% from Thursday to 1,065.38 against the dollar.

The flurry of announcements left investors and analysts scratching their heads as they tried to reconcile conflicting news for markets in Korea, arguably the country most exposed to two of the biggest geopolitical developments this year.

South Korean markets have long operated in the shadow of tensions with its neighbor to the north. But the country could be one of the biggest victims of any escalation in global trade tensions, given its reliance on exports as a driver of economic growth.

The fortunes of the Korean won are often seen in markets as a proxy for world trade conditions.

South Korea is one of the countries most susceptible to higher steel tariffs. It is the third-biggest source of U.S. steel-product imports after the European Union and Canada, according to data from the U.S. Census Bureau.

Posco, the country's leading steelmaker and one of the biggest stocks in the Kospi index by market value, dropped 3.6% Friday.

South Korea isn't a major producer of aluminum.

Some market participants cautioned that investors should avoid a knee-jerk reaction to the latest developments in U.S.-North Korea relations. Mark Tinker, head of AXA Framlington Equities Asia, likened the White House's negotiating position on North Korea to the process one goes through when buying a carpet.

"The statements are always an opening to a negotiation," he said. "Unless you're a very short-term trader, the best thing to do is count to 10 before you react to this."

The tariffs may well be a tactical measure related to renegotiations of the North American Free Trade Agreement, Mr. Tinker added.

Still, the easing geopolitical tensions should reduce some of the discount that investors demand to invest in Korean securities, helping to lift prices in the short-term, said You Seung-min, chief strategist at Samsung Securities in Seoul.

"The news effect is reflected, but there's a long way to go," he said.

Fund flows into Korean stocks and bonds accelerated in December and January, but have been more volatile in the past month.

Investors have yanked $529.08 million out of Korean equity funds in the past four weeks, though the three-week streak of outflows snapped in the week ended March 7, according to data from EPFR Global.

"Despite fears that U.S. protectionism may kindle a trade war, EPFR-tracked emerging-markets equity funds posted solid, if unspectacular, inflows during the first week of March," the research firm wrote in a note to clients.

To be sure, the fate of Korean markets is likely to remain heavily influenced by the fortunes of technology giant **Samsung Electronics** Co., which accounts for about a quarter of the Kospi index.

Samsung's stock has fallen by more than 10% since hitting an all-time high in early November, largely on concerns about declining global prices for its chips, although the shares gained 1.1% Friday.

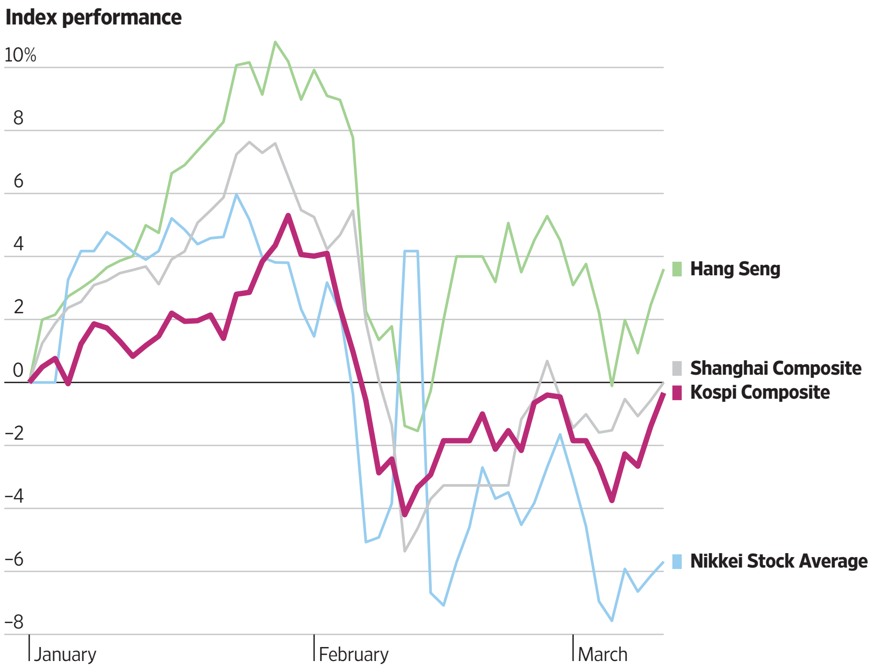
The Kospi index rose 2.4% for the week, although it is down 0.3% for the year so far.

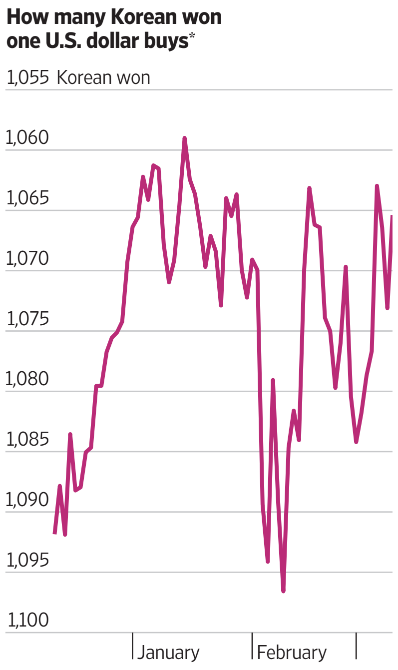
Korean equities were often a leading indicator for the rest of emerging markets, said Jonathan Garner, chief Asian and emerging-markets equity strategist at Morgan Stanley. The firm is advising clients to hold fewer Korean equities than suggested by their benchmark.

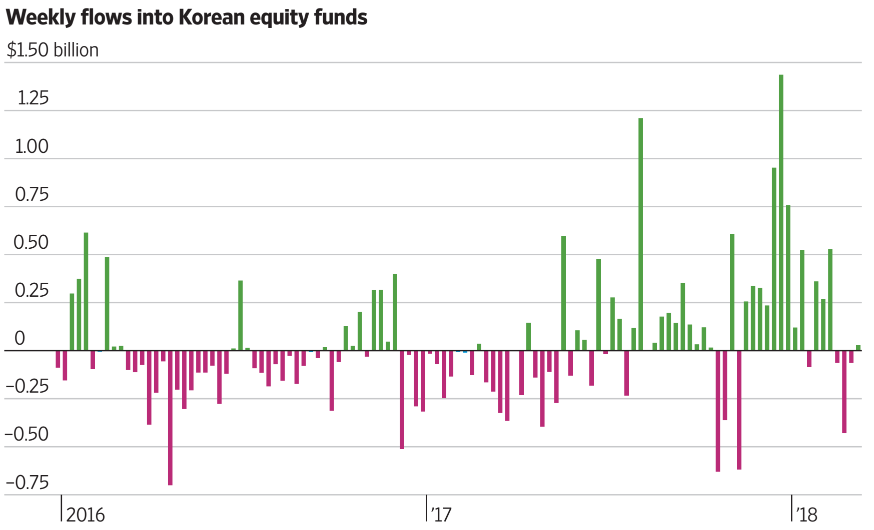
"When I started doing this in the 1990s, people used to refer to Dr. Kospi, the market with a Ph.D.," Mr. Garner said. "That does still work in terms of anticipating overall trends for broader Asian and emerging markets. We take that seriously."

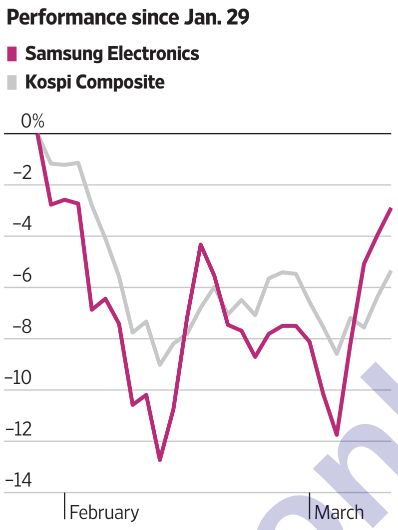
Recent indications aren't good. With more than half of emerging-market companies having reported earnings for the quarter ended in December, about two-thirds of Korean corporations have fallen short of earnings expectations, according to Morgan Stanley's research. As a whole, Korean companies have reported the biggest miss on earnings among emerging markets.

—Min Sun Lee contributed to this article.









*Scale inverted to show rising Korean won

Sources: WSJ Market Data Group (Hang Seng, Shanghai, Nikkei); Six Financial (Kospi); Thomson Reuters, Tullett Prebon (won); EPFR Global (flows); FactSet (Samsung)

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HEARD ON THE STREET

Email: heard@wsj.com FINANCIAL ANALYSIS & COMMENTARY WSJ.com/Heard

Walling Off China Won't Help U.S.

Lurking behind Thursday's headlines on steel and aluminum tariffs—relatively small parts of U.S. trade—is the threat of much bigger ructions to come.

President Donald Trump wants China to cut its trade surplus with the U.S. by $100 billion, or about one-third. Failure to deliver could presumably result in wide-ranging tariffs after the conclusion of the administration's investigation into China's intellectual-property practices, which is expected in coming weeks.

China pays less than $8 billion a year for U.S. intellectual property, just a bit more than South Korea, an economy that is one-tenth its size. But big tariffs against Chinese goods won't solve the U.S.'s trade woes, at least not in the long run. That is because the deficit is as much about America as it is China. Action to redress the bilateral trade balance will likely only move the U.S.'s overall trade deficit elsewhere.

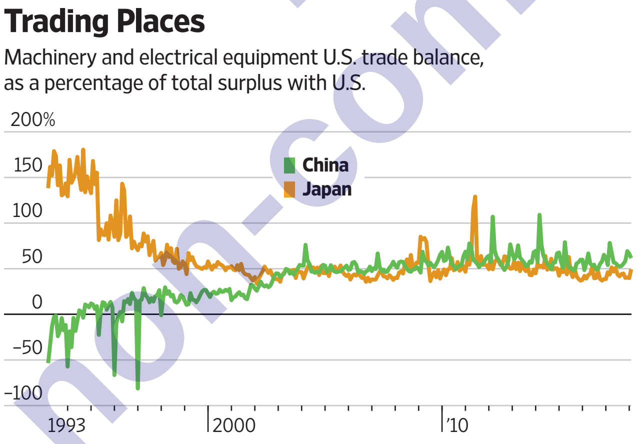
History illustrates how. The U.S.'s propensity to outspend its means far predates China's rise. In the 1980s and 1990s, Japan and fellow Asian "tigers" like Taiwan were the bugaboos threatening U.S. industry. Efforts to slow imports from the tigers coincided with the rise of China, which cannibalized the exports of other Asian trading titans.

Japanese and other Asian companies rerouting production through China is part of the explanation. Big tariffs aimed at China now won't destroy those supply chains, they will just complicate them. Witness the example of solar panels: Chinese companies rerouted their supply chains through Malaysia and other countries to avoid previous rounds of China-specific U.S. tariffs. A smaller deficit with China would, most likely, be replaced with larger deficits with other emerging Asian nations.

Real solutions to the U.S. trade deficit will be hard unless Americans change their high-spending ways. That said, now is a good time to push China on trade. The now ascendant Chinese President Xi Jinping has the clout to enforce better compliance on intellectual property, a far more important trade issue than steel or aluminum. China also could buy a lot more American oil and gas, shipments of which are rising rapidly. And the Chinese health-care market is another big opportunity still waiting to be cracked.

If the end result of Trump's tough talk really is more open Chinese markets and fairer use of U.S. intellectual property, investors could still win. But if Mr. Trump and his trade warriors are serious about a rapid $100 billion fall in the bilateral deficit they will be disappointed. And the temporary disruptions to global supply chains from a big tariff aimed at China would add fuel to U.S. inflation at precisely the wrong time.

—Nathaniel Taplin



Source: CEIC

THE WALL STREET JOURNAL.

OVERHEARD

Wall Street professionals generally aren't known for their creativity. Perhaps that's a good thing.

Word emerged on Monday that 3M Chief Operating Officer Michael Roman will become chief executive officer of the company in July, succeeding Inge Thulin. News of the turnover in the blue-chip company's C-suite didn't cause much of a stir among investors, and the stock drifted higher through most of the week. But follow-up reports from analysts about the transition managed to elicit groans all over Wall Street. Analysts at Barclays weighed in on the news with a note titled "Orderly CEO Transition; The Roman 3Mpire," a play on Mr. Roman's surname.

That headline had stiff competition for the most awkward pun on Wall Street. Analysts at Stifel offered up "No 'Thulin' Around; Enter The Roman; Unsurprising but Solid CEO Choice."

Stop the presses. Please.

Be Wary Of Market Forecasters

Anniversaries are a time for reflection as well as celebration. Remember that as the great bull market enters its 10th year.

The vast majority of Wall Street professionals see stocks higher at the end of the year. But, with indexes clawing their way back to records set in January, it also should be a reminder of pundits' fallibility.

On March 9, 2009, nobody knew that it would be the start of one of the greatest bull markets of all time. The Wall Street Journal ran a story that day with the headline: "Dow 5000? There's a Case for It." While hedging their bets, three strategists cited saw the S&P 500, which had hit its bear-market bottom of 666.79 a day earlier, possibly falling as low as 500 before the market recovered.

What is worth remembering is that, just 15 months earlier, investment seers were as spectacularly wrong but in the opposite direction. Stocks had hit their bull-market peak almost three months earlier, but their forecasts to kick off 2008 saw the same index rising as high as 1763. The two strategists from Bear Stearns and Lehman Brothers, firms that wouldn't even exist by the end of that tumultuous year, had an average outlook of 1665. That was 87% higher than the actual year-end level for the index. Not a single brokerage firm was even forecasting a recession.

None of this means that today's benign consensus is wrong. Markets usually rise and bull markets don't have an expiration date, so extrapolating the past is a smart career move—until it isn't.

—Spencer Jakab

AmEx Needs More Fresh Thinking From Its New CEO

American Express has a new leader, but its strategy and message haven't changed much. That may not cut it in a highly competitive and rapidly changing payments landscape.

New Chief Executive Stephen Squeri stuck to some familiar themes in his presentation during the company's annual investor day on Wednesday. He stressed the importance of the company's integrated, "end-to-end" business model, which includes customer cards, a global payments network and merchant services. He also touted the brand's reputation for security and customer service.

Source: Labor Department

Over the course of the day, AmEx largely reiterated existing financial targets for 2018. It did, however, downgrade the amount it expects to earn in merchant fees per transaction.

On the consumer side, AmEx appears to have weathered a competitive assault from big bank rivals like JPMorgan Chase and Citigroup surprisingly well. The relaunch of its flagship Platinum card last year was well-received. The company says it finished 2017 with a record number of Platinum customers who had also spent record amounts. It also renewed co-brand partnerships with Hilton Worldwide Holdings and Marriott International.

There remain reasons for concern, though. AmEx's rewards costs have been rising, but they remain low even compared with lower-end competitors. According to Credit Suisse Group, AmEx's rewards cost per dollar spent on its cards came to just 0.81% in 2017, compared with 1.1% for Capital One Financial and 1.24% for Discover Financial Services. This suggests pressure to keep enhancing rewards.

The company says its strong brand and the "experiential value" of its cards outweigh "commoditized" rewards like cash back and points. But, over the long run, money tends to talk loudest.

Second, the costs of the company's drive to expand lending to cardholders are coming into clearer view. Total provisions for credit losses rose 36% in 2017, and the company said it expects similar growth this year. Credit Suisse analyst Moshe Orenbuch notes this would put provision expenses at nearly half of pretax income this year, compared with just 25% in 2016.

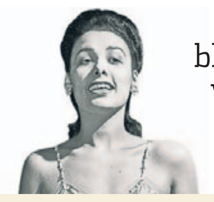
The company stresses that the U.S. consumer business accounts for less than a third of its total business. But the competitive pressures in the U.S. consumer market aren't going away soon.

Leaning on its traditionally strong brand reputation isn't enough.

—Aaron Back

How Kubrick's masterpiece, now 50, was years ahead in its technology
C4

REVIEW



A book on the brief spring of black Pittsburgh, with talent like Lena Horne
C5

* * * * THE WALL STREET JOURNAL. Saturday/Sunday, March 10 - 11, 2018 | C1

ILLUSTRATION BY BRIAN STAUFFER

The Gatekeeper Tests

Myths abound about the SAT and ACT, but the research is clear: They provide an invaluable measure of how students are likely to perform in college and beyond.

BY NATHAN KUNCEL AND PAUL SACKETT

This Saturday, hundreds of thousands of U.S. high-school students will sit down to take the SAT, anxious about their performance and how it will affect their college prospects. And in a few weeks, their older peers, who took the test last year, will start hearing back from the colleges they applied to. Admitted, rejected, waitlisted? It often hinges, in no small measure, on those few hours spent taking the SAT or the ACT, the other widely used standardized test.

Standardized tests are only part of the mix, of course, as schools make their admissions decisions. They also rely on grades, letters of recommendation, personal statements and interviews. But we shouldn't kid ourselves: The SAT and ACT matter. They help overwhelmed admissions officers divide enormous numbers of applicants into pools for further assessment. High scores don't guarantee admission anywhere, and low scores don't rule it out, but schools take the tests seriously.

And they should, because the standardized tests tell us a lot about an applicant's likely academic performance and eventual career success. Saying as much has become controversial in recent years, as standardized tests of every sort have come under attack. But our own research and that of others in the field show conclusively that a few hours of assessment do yield useful information for admissions decisions.

Unfortunately, a lot of myths have developed around these tests—myths that stand in the way of a thoughtful discussion of their role and importance.

Myth: Tests Only Predict First-Year Grades

Longitudinal research demonstrates that standardized tests predict not just grades all the way through college but also the level of courses a student is likely to take. Our research shows that higher test scores are clearly related to choosing more difficult majors and to taking advanced coursework in all fields. At many schools, the same bachelor's degree can be earned largely with introductory courses or with classes that approach the level of a master's degree. Students with high test scores are more likely to take the challenging route through college.

The tests are not biased, but the skills they assess are not distributed equally.

Tests also predict outcomes beyond college. A 2007 paper published in the journal Science presented a quantitative review across thousands of studies and hundreds of thousands of students, examining the predictive power of graduate school admissions tests for law, business, medicine and academic fields. It showed that the tests predict not only grades but also several other important outcomes, including faculty evaluations, research accomplishments, degree attainment, performance on comprehensive exams and professional licensure.

High-school and college grades are excellent measures for selecting students who are prepared for the next level. But we all know that a grade-point average of 3.5 doesn't mean the same thing across schools or even for two students within a school. As high-school GPAs continue to go up because of grade inflation, having the common measure provided by admissions test scores is useful.

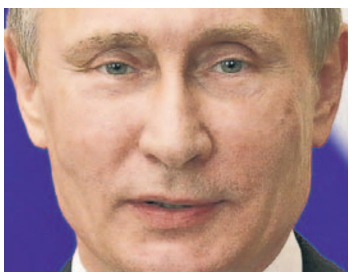
Myth: Tests Are Not Related to Success in the Real World

Clearly there are many factors, beyond what is measured by tests, that have an impact on long-term success in work and life. But fundamental skills in reading and math matter, and it has been demon-

Please turn to the next page

Drs. Kuncel and Sackett are professors of industrial-organizational psychology at the University of Minnesota. This essay is adapted from their chapter in "Measuring Success: Testing, Grades and the Future of College Admissions," a new edited volume published by Johns Hopkins University Press. In the past they have received research funding from the College Board, which administers the SAT.

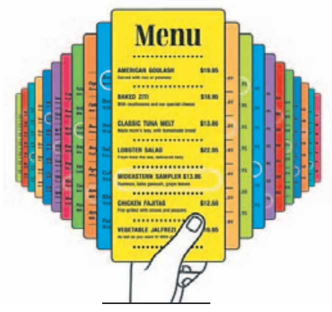
INSIDE



ESSAY
Under Brezhnev, Russia stagnated. Will Putin rule long enough to repeat the mistake?
C3

BOOKS
Social climbers, politicians, killers and lovers: the all-too-human world of chimpanzees.
C6

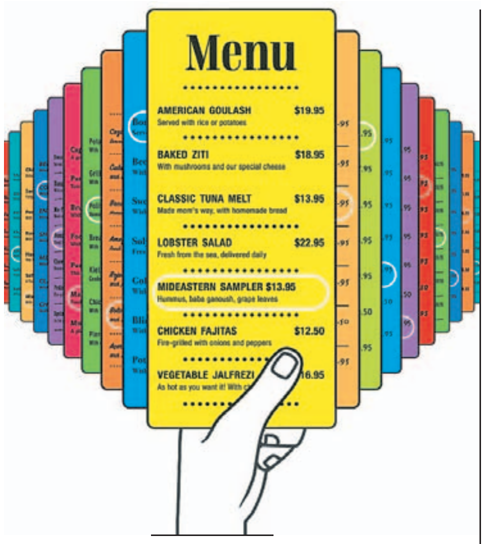
EVERYDAY MATH
Are life's endless menus exhausting you? Eugenia Cheng on the axiom of choice.
C2



WEEKEND CONFIDENTIAL
Beyond the NBA: Ray Allen on his military upbringing and his new life as a dad at home.
C11

ESSAY
Morocco's #MeToo moment has shown how far women still have to go there.
C3

GETTY IMAGES (LENA HORNE)



EVERYDAY MATH: EUGENIA CHENG

Simple Rules For Escaping Infinite Decisions

SOMETIMES I stare at a restaurant menu with no idea how to choose my dinner. It might be because the menu has too many appealing options, but often it's because I have decision fatigue. This is when you make too many decisions in one day and then find it hard to make any more. It doesn't matter how important those decisions are. It could be deciding what shoes to wear or whether to buy a house. Each decision takes a toll.

There is a piece of mathematics dealing with this problem called the axiom of choice. It holds that, given any collection of sets, with each one containing at least one object, it is possible to select exactly one object from each set—even if the collection of sets is infinite. The axiom of choice asserts, in other words, that we can make an infinite number of individual choices.

In mathematics, an axiom is a basic truth that we assume without proof. In fact, we can't prove it. If we could prove it, it would be a theorem. Although mathematics is all about proving things with rigorous logic, we have to start with some assumptions because it is not possible to prove anything from nothing.

The axiom of choice can be expressed in terms of what mathematicians call a choice function. Given a collection of choices from, say, an infinite set of restaurant menus, a choice function selects one meal from each. Because menus are so varied, however, that could be quite a burden of choice!

Some choice functions, however, can let us escape the axiom of choice—by making an infinite number of choices unnecessary. Faced with an infinite number of menus, our choice function could be: "Always pick the least expensive item" or "Always pick the least caloric." We would make one global choice and repeat it infinitely instead of making an infinite number of individual choices.

The same holds for simpler choices, but as with the menus, our ability to escape the axiom of choice depends on the sort of objects we are choosing. Consider the difference, in terms of organizing your closet, between sets that consist of pairs of socks or pairs of shoes. For the socks, you have to choose which of the pair to tidy first (assuming the socks have no features distinguishing left from right). With the shoes, you can just make one choice at the start: to put away, say, the left shoe first every time. Again, you're able to make the same choice an infinite number of times.

Socks are harder to organize than shoes.

In mathematics as in real life, dealing with the prospect of infinite choices is daunting, but we can avoid it by making one global choice instead. The problems arise when the choices can't be easily ranked or when they're not distinguishable from one another.

Another way to define a choice function that escapes the burden of infinite choices is to use an algorithm. This doesn't make one global choice but instead provides a scheme for choosing, without your having to make any decisions along the way. For example, I could choose to walk the same route to work every day, or I could use an algorithm that says I will take the most direct route in the city grid until I hit a red light at a crosswalk, at which point I will turn and take the most direct route from my new position. The first way removes all choices but might be boring; the second provides some variation but without my having to make any decisions.

The axiom of choice is a powerful tool, but efficient mathematicians prefer to avoid using it where possible, saving it only for problems where it's really necessary. We can likewise avoid decision fatigue in daily life by using global choices or algorithms, thus saving our decision-making energy for more important choices.

TOMASZ WALENTA

The Facts About Testing

Continued from the prior page

strated, across tens of thousands of studies, that they are related, ultimately, to job performance.

A 2004 meta-analysis published in the Journal of Personality and Social Psychology looked at results from a test that was designed for admissions assessment but was also marketed as a tool for making hiring decisions. Though originally intended as a measure of "book smarts," it also correlated with successful outcomes at both school and work.

Longitudinal research has demonstrated that major life accomplishments, such as publishing a novel or patenting technology, are also associated with test scores, even after taking into account educational opportunities. There is even a sizable body of evidence that these skills are related to effective leadership and creative achievements at work. Being able to read texts and make sense of them and having strong quantitative reasoning are crucial in the modern information economy.

Myth: Beyond a Certain Point, Higher Scores Don't Matter

Some might concede that these skills are important—but only up to a point, beyond which higher scores don't matter. It's an understandable intuition, but the research clearly shows that, all else being equal, more is better.

One of us examined four large national data sets and found no evidence, in either work or academic settings, of a plateau where all relatively high scorers were roughly equal. If anything, the relationship between scores and success increased as scores went up. One theory for why this occurs is that people who score higher are more likely to seek out highly complex academic and work settings, where their cognitive skills are especially important.

A remarkable longitudinal study published in 2008 in the journal Psychological Science examined students who scored in the top 1% at the age of 13. Twenty years later, they were, on average, very highly accomplished, with high incomes, major awards and career accomplishments that would make any parent proud.

Yet, even within that group, higher scores mattered. Those in the top quarter of the top 1% were more likely than those merely at the bottom quarter of the top 1% to have high incomes, patents, doctorates and published literary works and STEM research.

TEST preparation can boost scores—but only modestly on average.

Cognitive skills are not the only factor in success, of course. Our own research has demonstrated that, with certain elite cohorts, like applicants for executive positions, the abilities measured by tests are still important but less so than other characteristics. This is the same phenomenon as in professional basketball, where differences in height become less important among the extremely tall. This highlights the need to assess multiple characteristics with high-quality measures.

The highest scorers end up earning and achieving more.

Myth: Common Alternatives to Tests Are More Useful

Admissions staff often rely on letters of recommendation, interviews and student essays and personal statements to create a complete picture of a student. It's a worthy goal. Success is not just a function of high-school grades and test scores.

Unfortunately, most of these tools are not stellar indicators of future success. Letters of recommendation have some modest utility, but research shows that evaluations of student essays and personal statements have almost no relationship to how students ultimately perform. It is well known that traditional interviews are poor predictors (though structured interviews are much more effective). Problems with traditional interviews and letters of recommendation are so pervasive that many schools are looking for better options.

We know from extensive longitudinal research that many aspects of a person's personality are associated with important life outcomes. Unlike typical personality measures, new measures that are resistant to faking in high-stakes settings are being developed. These measures can more accurately test a student's character, getting at critical characteristics such as curiosity, empathy, resilience and determination. In addition, "situational judgment tests" that evaluate a person's judgment in key school situations have been successfully used for medical school admissions and are being developed for admissions at all levels.

Myth: Tests Are Just Measures of Social Class

Admissions tests aren't windows into innate talent; rather, they assess skills developed over years of education. They evaluate a student's capacity to read and interpret complex prose, think critically and reason mathematically.

How well students develop these skills is influenced, of course, by many factors, including educational quality, high expectations, stable communities and families, and teacher behavior. It is a tragic reality that these factors are not equally distributed across social class and race in the U.S.

Studies have documented, for example, that the number of words and encouragements spoken to little children varies by socioeconomic status and that these differences are related to the development of verbal reasoning skills. Obviously, some kids from less well-off families grow up in a home environment where they encounter complex vocabulary and sentence structures, but many more do not.

Though we see exceptionally skilled students from all walks of life, the reality is that there is a correlation between test scores and social class. This doesn't mean, however, that success on standardized tests and in college is simply dependent on class.

Our own comprehensive look at the issue, including a review of the existing literature and analysis of several large national data sets, showed that the tests were valid even when controlling for socioeconomic class. Regardless of their family background, students with good tests scores and high-school grades do better in college than students with lower scores and weaker transcripts.

Standardized tests are not just proxy tests of wealth, and many students from less affluent backgrounds do brilliantly on them. But the class differences in skill development are real, and improving the K-12 talent pipeline would be a huge benefit to the country.

Myth: Test Prep and Coaching Produce Large Score Gains

If tests were easily coached and coaching was only available to the wealthy, there would be an equity problem, even if tests are generally useful. Commercial test prep is clearly expensive, so this is a critical issue.

Researchers have conducted a mix of experimental studies and controlled field studies to test this question. They have generally concluded that the gains due to test prep are more on the order of 5 to 20 points and not the 100 to 200 points claimed by some test prep companies.

One review found a typical gain of 15 to 20 points on the math portion of the SAT and 8 to 10 points on the verbal portion. One of us conducted a more in-depth analysis of 4,248 high-school students and, after controlling for prior scores and the differing propensity of students to seek coaching, we estimated a gain of 14 points on the math test and 4 points on the verbal.

These are just averages, and among students who prep, a small percentage do realize 100 point gains. Why? The research suggests that they fall into two overlapping groups. The first consists of students who are fundamentally well prepared but are rusty on some basic concepts. The second group has not put even basic effort into understanding the questions and the flow of the tests. Gaining simple familiarity is one of the surest ways to achieve quick increases in scores.

Most experts want students to prep. Tests are generally more valid when everyone has had preparation because scores then reflect the application of fresh skills and not differences in basic familiarity with the test. The College Board, which administers the SAT, has partnered with Khan Academy to offer free test prep. Such training is valuable, and having accessible prep materials helps to improve both student scores and the validity of the test.

Myth: Tests Prevent Diversity in Admissions

Do standardized tests have a negative impact on the admission of a racially diverse student body? A good test of this would be to look at schools where admissions tests are optional for applicants and compare them to schools that use the tests. Recent research demonstrates that testing-optional schools have been enrolling increasingly diverse student bodies. But the same is true of schools that require testing.

Similarly, in a 2012 study, we examined a sample of 110 colleges with a total of 143,000 students to see whether the admitted student body consists mostly of those from wealthier families or reflects the socioeconomic profile of the applicant pool as a whole. It turned out that the social class of the enrolled students mirrored the applicant pool.

If there is a social-class filter, it affects who is prepared for college and who chooses to apply. This deserves national attention, since there are many talented and hardworking students who, as we have said, are not getting the sort of education that would prepare them for college.

Ideally, students applying to college should be evaluated on many different pieces of information, including their academic skills, curiosity, drive and teamwork. But test scores should have an important role in admissions decisions. Differences in skill investment and development over the course of many years cannot be overcome quickly.

Some schools take addressing these gaps as their mission, while others assume an advanced baseline of skills and focus on pushing their students toward higher levels of achievement. Not all schools have the same goals, and that's fortunate, given the realities of talent development across students in the U.S.

Standardized tests are just tools—very effective tools—but they provide invaluable information to admissions offices. They identify those students who need help catching up with fundamental skills and those who are ready to tackle advanced material and rapidly accelerate in their learning.

RESEARCH shows that colleges using admissions tests are no less diverse than those that rely on other means to assess applicants.

FROM TOP: BRIAN A. POUNDS/HEARST CONNECTICUT/ASSOCIATED PRESS; CHARLES MOSTOLLER/REUTERS

ILLUSTRATION BY JOHN KUCZALA; PHOTOS: MIKHAIL SVETLOV/GETTY IMAGES (PUTIN); SAHM DOHERTY/THE LIFE IMAGES COLLECTION/GETTY IMAGES (BREZHNEV)

Is Putin Turning Into Brezhnev?

Russia's economy is stagnating, there is no successor in sight, and anxious elites worry about chaos ahead

BY CHRIS MILLER

WHAT BETTER WAY to win Russian votes than to threaten the U.S. with nuclear attack? It wasn't enough for Russia's President Vladimir Putin to ban his only credible opponent from the country's upcoming election. Nor was he apparently convinced that his ironclad control of Russian TV would deliver a sufficiently resounding victory. In last week's annual address to Russia's Federal Assembly, Mr. Putin threatened a new arms race, declaring that "efforts to contain Russia have failed" and showing video simulations of "unstoppable" nuclear missiles flying toward the West Coast of the U.S.

Mr. Putin's nuclear posturing is intended to enliven a dreary, carefully scripted presidential campaign. Most of the candidates are familiar Kremlin stooges, such as far-right hooligan Vladimir Zhirinovsky, who has run in all but one of the country's post-Soviet presidential elections, and communist Pavel Grudinin, who runs a farm named after Lenin.

No prize for guessing who will win.

The Russian constitution says that this next six-year term should be Mr. Putin's last as president, but he could emulate Chinese President Xi Jinping and change the rules. At 65, he almost certainly has a decade or more of active public life ahead of him. But he's already beat one record: This year, he overtook Leonid Brezhnev, who held power from 1964 until his death in 1982, as the longest serving Kremlin chief since Joseph Stalin.

That he should now find himself in Brezhnev's historical company might not entirely please Mr. Putin. During Brezhnev's final years, the Soviet Union dozed into a decade of stagnation from which it never recovered. Mr. Putin's Russia is on a similar economic track. The Kremlin today compensates for domestic failings by posturing abroad. Mr. Putin's popularity spiked after he annexed Crimea in 2014, and Russians appear to like their country's military role in Syria. Polls show that 72% of them now consider their country a great power, up from 48% in 2012.

Mr. Putin has reaped the benefits of this renewed role on the world stage, and neither Russia's business elite nor its population at large has translated their economic frustration into opposition to his continued rule. But there's a cautionary tale in the precedent of Brezhnev, who spent his final years in the Kremlin addicted to sleeping pills.

> **Younger Russians have protested in big numbers.**

Brezhnev's successors, Yuri Andropov and Konstantin Chernenko, were aged placeholders chosen because they wouldn't shake things up. They continued his disastrous war in Afghanistan while the Soviet economy continued to sink. When Mikhail Gorbachev took power in 1985 and tried to reinvigorate the Soviet system, it was too ossified to change, too brittle to survive. Six years later, it collapsed.

Watching Mr. Putin age and perhaps die in office is a prospect that few Russians find attractive. But what is the alternative? Mr. Putin has no succession plan. Some in Moscow speculate that he might amend the constitution to create a new role, letting him retain ultimate power while leaving the details of governing to someone else. His critics joke that he wants to become an ayatollah, replicating the role of Iran's ruling clerics, who have a constitution-ally-guaranteed status above the government.

Mr. Putin tried stepping back, at least partially, when he allowed Dmitry Medvedev to serve as president from 2008 to 2012, during which time Mr. Putin served as prime minister. Though everyone knew that he still held ultimate power, he was frustrated by his lack of direct control over the levers of government. When Mr. Medvedev's term expired, Mr. Putin immediately returned to the presidency.

Instead of stepping back, could Mr. Putin perhaps step down? Retirement brings its own set of risks. Like every dictator, he faces a dilemma: Having obliterated the rule of law, he cannot count on his wealth or his personal safety after turning over power.

Several of his historical predecessors have had a quiet retirement after leaving the Kremlin. Others were banished to the margins of Russian society, or worse. Lavrenty Beria, the secret police chief who bid for power after Stalin's death, was shot through the forehead. Former Deputy Prime Minister Boris Nemtsov suffered a similar fate in 2015, gunned down on a bridge near the Kremlin.

For two decades, Mr. Putin has expanded his personal power on the theory that the only alternative to his iron grip is chaos. Polls say that many Russians think their country must choose between autocracy and instability. All signs suggest that Mr. Putin believes this too.

He may not be wrong. A political transition might go smoothly, in accordance with Russia's constitution. But it might not. The last example, when Boris Yeltsin handed power to Mr. Putin in 1999, occurred without problems, but Yeltsin was ill and discredited, so he represented no threat.

Mr. Putin's exit would be more complicated. As president, he has rolled back provincial autonomy and asserted central control. His successor, who will need to buy support from provincial leaders, may have to reverse this centralization of power. It was only 25 years ago that voters in Tatarstan, the oil-rich ethnic minority province in central Russia, approved a referendum declaring their region a "sovereign state" and demanding more autonomy from Moscow.

Many Russians are dissatisfied with the status quo, but most think that Mr. Putin's exit could make things worse. Yet Russia's rulers also know that delaying change is like putting a lid on a boiling pot. The political stew keeps churning. As economic stagnation grinds on, social pressure will only increase.

Russia's youth, who have known no leader but Mr. Putin, joined antigovernment protests in large numbers over the past year, and they are less risk-averse than Russia's aging elite. Postponing the succession question only makes the dilemma more acute. There is no need, in other words, to tune in to what promises to be Russia's most boring presidential campaign yet. Ignore Mr. Putin's ostentatious missile threats. The real question is: What comes next?

Chris Miller is an assistant professor at the Fletcher School at Tufts University. His new book is "Putinomics: Power and Money in Resurgent Russia," published by the University of North Carolina Press.

MOROCCO'S UNFORTUNATE #METOO MOMENT

BY AHMED CHARAI

THE SO-CALLED "Weinstein effect"—cascading dismissals of powerful men for abusing women—has swept across many of the world's wealthy democratic countries. Now a scandal in my own country, Morocco, has broken new ground. It shows what happens when the Weinstein effect meets Islamists and other forces in a traditional Arab Muslim society.

On Feb. 23, Moroccan police arrested Taoufik Bouachrine, editor-in-chief of the daily newspaper Akhbar al-Yawm, at his office in Casablanca. Acting on testimony from as many as 30 women, including some of his own employees, prosecutors charged Mr. Bouachrine with rape, attempted rape, sexual assault and human trafficking.

But in contrast to many of the recent media scandals in the West, which have drawn remorse from perpetrators, Mr. Bouachrine has denied all charges and insists that he is the victim of a conspiracy. It should be noted that he is a vocal critic of the government and staunch supporter of the Islamist Party of Justice and Development (PJD), and some press advocates worry that the current charges are an effort to silence him. It is a complicated case.

What is clear, however, is that most Moroccans, in the face of these credible accusations against Mr. Bouachrine, have little sympathy for his accusers. Youth chatter on Twitter and Facebook refers to them as "temptresses" and "sluts" and suggests that they entrapped him.

One might have looked to Mr. Bouachrine's fellow Islamists, who claim moral superiority over their political rivals, to distance themselves from him. But no such statement has been forthcoming from the leadership of the PJD or any other Islamist group.

More surprising perhaps has been the muted response of women's advocacy groups in Morocco. Most have been utterly silent about Mr. Bouachrine. Exceptions such as the women's division of the Moroccan Federal Socialist Party, which took more than a week to issue a statement, simply called on authorities to safeguard the rights of Mr. Bouachrine and his accusers alike.

Some of this equivocation and deflection of blame can be ascribed to distrust of Morocco's justice system. But that does not explain the widespread hostility toward the brave women who have come forward to recount their abuse to the public.

SHARIFULIN VALERY/TASS/ZUMA PRESS

AN 'HONOR CULTURE' still prevails in most of Moroccan society, emphasizing the purity of unmarried women.

The first of these, journalist Naima Lahrouri, wrote that she had been afraid to speak out because "many segments of the society, unfortunately, do not do justice to women." But she wanted Moroccans to know that "I do not care if the state has a feud with [Mr. Bouachrine.] I only care that he sexually harassed me."

It is telling that none of Mr. Bouachrine's accusers who have emerged publicly has alleged rape, though he is charged with that crime. His former employee Kholoud al-Jabri, claiming sexual harassment, took pains to tell a TV interviewer, "I am ready to go with anyone who suspects that I have been raped to any doctor of their choice to prove that I am still a virgin."

In Ms. Jabri's statement lies the deeper reason, I believe, that Mr. Bouachrine enjoys more support than his alleged victims. An "honor culture" still prevails in most of Moroccan society, and it locates a family's dignity or shame in the virginity of its unmarried daughters. It effectively punishes a woman for being raped. She bears a lifelong stigma and will find few potential husbands.

Journalist Ouidade Melhaf, like other accusers, has been a target of aggression on social media. She recently told family and friends, including myself, that the pressure of rebuke has grown unbearable and she has had thoughts of suicide.

Morocco has made considerable progress on some women's issues. Our new constitution enshrines the principle of gender equality. But the readiness of Moroccans to condemn or doubt Mr. Bouachrine's accusers shows that even voices preaching justice for women have yet to truly internalize the principles they espouse.

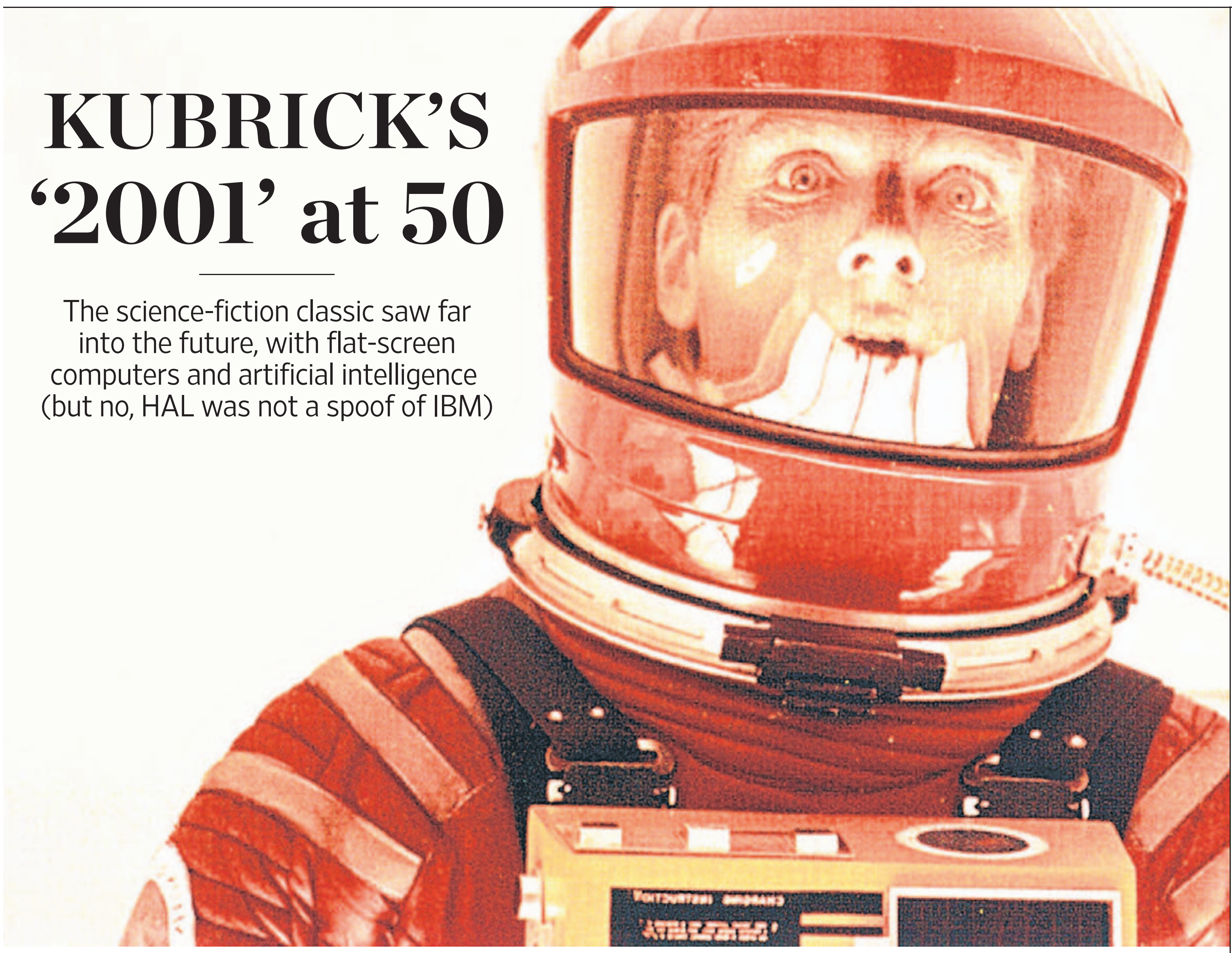
The recent scandal has not served as a "teachable moment" in Morocco. We still urgently need a public conversation about how to end deviant sexual behavior among powerful men. American groups that have done so much to encourage the development of independent media in Morocco might also consider how to help our female journalists, whose #MeToo moment has been such an unfortunate trauma.

Mr. Charai is the publisher of the Moroccan news magazine L'Observateur.

REVIEW

KUBRICK'S '2001' at 50

The science-fiction classic saw far into the future, with flat-screen computers and artificial intelligence (but no, HAL was not a spoof of IBM)



THE ASTRONAUT Dave Bowman's methodical lobotomization of the computer HAL remains one of the most disturbing scenes on film.

BY MICHAEL BENSON

FIFTY YEARS AGO NEXT MONTH, invitation-only audiences gathered in specially equipped Cinerama theaters in Washington, New York and Los Angeles to preview a widescreen epic that director Stanley Kubrick had been working on for four years. Conceived in collaboration with the science-fiction writer Arthur C. Clarke, "2001: A Space Odyssey" was way over budget, and Hollywood rumor held that MGM had essentially bet the studio on the project.

The film's previews were an unmitigated disaster. Its story line encompassed an exceptional temporal sweep, starting with the initial contact between pre-human ape-men and an omnipotent alien civilization and then vaulting forward to later encounters between *Homo sapiens* and the elusive aliens, represented throughout by the film's iconic metallic-black monolith. Although featuring visual effects of unprecedented realism and power, Kubrick's panoramic journey into space and time made few concessions to viewer understanding. The film was essentially a nonverbal experience. Its first words came only a good half-hour in.

Audience walkouts numbered well over 200 at the New York premiere on April 3, 1968, and the next day's reviews were almost uniformly negative. Writing in the Village Voice, Andrew Sarris called the movie "a thoroughly uninteresting failure and the most damning demonstration yet of Stanley Kubrick's inability to tell a story coherently and with a consistent point of view." And yet that afternoon, a long line—comprised predominantly of younger people—extended down Broadway, awaiting the first matinee.

Stung by the initial reactions and under great pressure from MGM, Kubrick soon cut almost 20 minutes from the film. Although "2001" remained willfully opaque and open to interpretation, the trims removed redundancies, and the film spoke more clearly. Critics began to come around. In her review for the Boston Globe, Marjorie Adams, who had seen the shortened version, called it "the world's most extraordinary film. Nothing like it has ever been shown in Boston before, or for that matter, anywhere. The film is as exciting as the discovery of a new dimension in life."

Although incomprehensible by prevailing Hollywood standards, Kubrick's cryptic, mostly dialogue-free structure fit well with the radical avant-garde artistic innovations of the period, and the movie was an immediate counter-cultural hit. John Lennon quipped, "'2001'? I see it every week," and David Bowie was inspired to record his hit single "Space Oddity" just under a year later—a clear allusion to the film. "2001" became a genuine late-'60s cultural happening and a bellwether of the decade's generational divide. With ticket sales brisk from day one, the production ended up the highest-grossing film of 1968. "As for the dwindling minority who still don't like it, that's their problem, not ours," Clarke wrote. "Stanley and I are laughing all the way to the bank."

Fifty years later, "2001: A Space Odyssey" is widely recognized as ranking among the most influential movies ever made. The most respected poll of such things, conducted every decade by the British Film Institute's Sight & Sound magazine, asks the world's leading directors and critics to name the 100 greatest films of all time. The last BFI decadal survey, conducted in 2012, placed it at No. 2 among directors and No. 6 among critics. Not bad for a film that critic Pauline Kael had waited a contemptuous 10 months before dismissing as "trash masquerading as art" in the pages of Harper's.

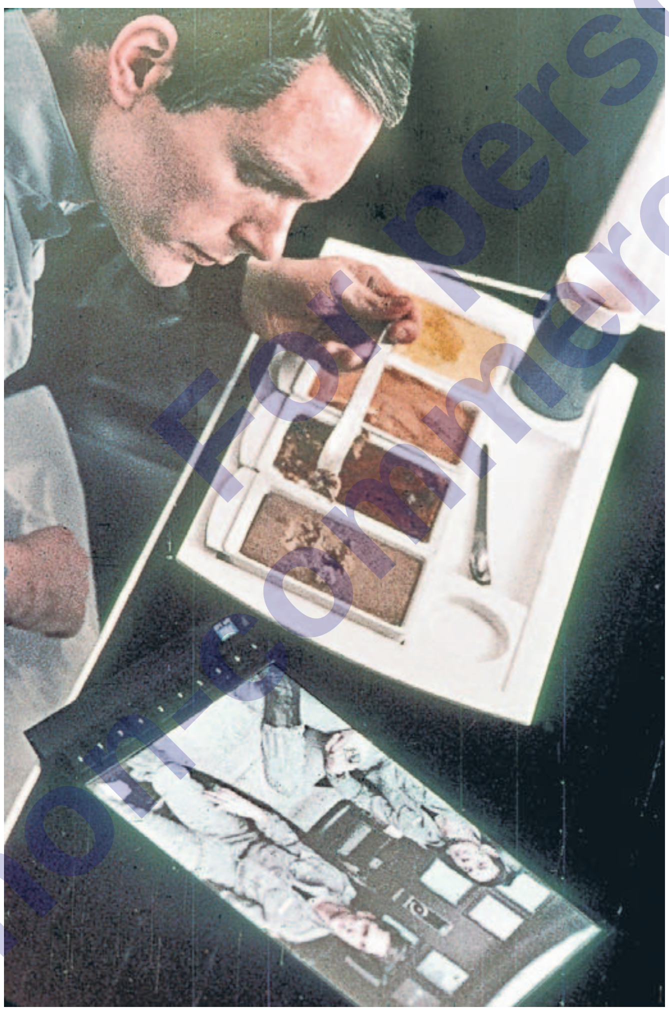
Although the film's vision of humanity expanding throughout the solar system proved overoptimistic, its portrait of a screen-based, technology-mediated future now seems almost uncannily accurate, and it devastatingly evokes the dehumanization that can result from such communication. As for the cyclopean HAL-9000 supercomputer, often considered the most human character in "2001," it foreshadowed our anxious contemporary discussion about the potentially dystopian impact of artificial-intelligence technologies.

Top tech firms and scientists consulted for the production.

The film's extraordinary predictive realism was entirely premeditated, the result of Kubrick and Clarke's questing, cerebral commitment to scientific and technical accuracy. By all accounts the production was run less like a big-budget Hollywood production than an extended futurological R&D exercise. A broad slate of top aerospace and computer companies were brought on board as consultants and advisers, with such leading innovators as IBM, Bell Labs and Hewlett-Packard all playing important roles.

In the summer of 1965, Kubrick received two detailed Bell Labs reports written by A. Michael Noll (a trailblazer in the development of digital arts and 3-D animation) and information theorist John R. Pierce (who coined the term "transistor" and headed the team that built the first communications satellite). They recommended that the spacecraft systems in "2001" all feature multiple "fairly large, flat and rectangular" screens, with "no indication of the massive depth of equipment behind them." Flat screens were, of course, unknown in the '60s—at least outside of movie theaters—and they helped to ensure 2001's futuristic sheen.

The role of the film's sentient supercomputer, originally named Athena, grew throughout the film's development, under the influence of discussions that Kubrick and Clarke held with MIT cognitive scientist and artificial intelligence pioneer Marvin Minsky and British cryptologist and mathematician I. J. Good. The computer's physical look resulted from advice provided by IBM's influential design bureau-think-tank—the Apple Industrial Design Group of its day—then led by industrial designer Eliot Noyes.



MARY EVANS/EVERETT COLLECTION (2)

THE FILM featured forward-looking flat-screen tablet computers.

In July 1965, Noyes and his team provided drawings of astronauts floating within a kind of "brain room"—a concept that Kubrick initially rejected but later recognized as having intriguing dramatic possibilities. The astronaut Dave Bowman's methodical lobotomization of the computer after it—or rather, "he"—had killed off the rest of the crew, conducted within the dappled red confines of the film's remarkable brain-room set, remains one of the most powerfully disturbing scenes ever committed to celluloid.

HAL stood for "Heuristic Algorithmic," a Minsky suggestion. The computer's homicidal tendencies emerged only gradually, forcing the production to remove its original IBM nameplate and to substitute another acronym—a kind of subliminal cognate, with "HAL" being displaced from "IBM" by only one letter in each case, something that both Kubrick and Clarke strenuously denied was intentional.

Another fascinating result of the production's consultation with Big Blue was the film's forward-looking flat-screen tablet computers, which retained their IBM logos and were called "Newspads." Constructed long before such technologies were feasible, the movie's seemingly portable Newspads were actually welded to the tables on which they appeared casually placed, with hidden 16mm film projectors recessed underneath to provide content for their frosted-glass displays.

In the film's final cut, the Newspads were only used by the astronauts to watch a TV program ostensibly from the BBC and were thus largely indistinguishable from the various other displays embedded in the sets. But the production had received permission from the New York Times to use its logo, and Kubrick's designers had mocked up a digital front page for the Newspads, complete with multiple story choices to be accessed by touch-screen command. If the page had been used, the movie would almost certainly now be seen as having predicted the internet.

More than four decades later, however, the predictive futurism of "2001" was decisively ratified when Apple released its first iPad in 2010. Samsung introduced a similar device a year later, and Apple immediately sued for patent infringement. That August the Korean company filed a response in federal court in San Jose, Calif., asserting that Apple couldn't possibly have invented the iPad because the device had already been envisioned in "2001: A Space Odyssey."

Samsung's unusual defense, which featured both stills and YouTube links from the film, was ultimately ruled inadmissible as evidence, but it confirmed what many fans have long appreciated: the continuing relevance and still-startling prescience of Kubrick's masterpiece.

Mr. Benson is the author of "Space Odyssey: Stanley Kubrick, Arthur Clarke and the Making of a Masterpiece," which will be published on April 3 by Simon & Schuster.

WORD ON THE STREET: BEN ZIMMER

'Riders': From Goat Skin to The Oscars

WHEN Frances McDormand won for best actress at Sunday's Academy Awards for her performance in "Three Billboards Outside Ebbing, Missouri," one phrase at the end of her acceptance speech left many viewers puzzled. "I have two words for you: 'inclusion rider,'" Ms. McDormand concluded cryptically.

News outlets scrambled to explain what she meant. On the Dow Jones website Moneyish, Meera Jagannathan defined it as "a clause in an A-lister's contract demanding gender and racial equity for minor roles," giving credit to Stacy Smith, founder of the University of Southern California's Annenberg Inclusion Initiative.

Ms. Smith introduced the idea in a 2014 piece for the Hollywood Reporter, where she called it an "equity rider": "The clause would state that tertiary speaking characters should match the gender distribution of the setting for the film, as long as it's sensible for the plot." She expanded on the proposal for "an equity clause or an inclusion rider" in a 2016 TED talk.

Fair enough, but how did such special contract provisions come to be called "riders" in the first place? The answer goes back to the 17th century, when the British started using the term "rider" for a supplementary clause added to a document.

In England at the time, official documents, particularly acts of Parliament, were written on scrolls of parchment. (The parchment was originally made of sheep or goat skin; later, Parliament switched to vellum, from fine calf skin, which the House of Commons continued using into the 21st century.)

Adding to a scroll after it had been ostensibly finished required the insertion of an extra piece of

The most notorious rider of all time: No brown M&Ms, please.

parchment, which was called a "rider" or "rider roll" as early as 1656, according to the Oxford English Dictionary. The name came about because the additional bit of parchment was seen as "riding" on the original.

Stephanie Lahey, a doctoral candidate in English at Canada's University of Victoria specializing in medieval manuscripts, explained to me that there was already a longstanding practice of inserting scraps of parchment, or "offcuts," as addenda to legal texts. Such a scrap was historically called a "schedula," after the Latin word for a strip of paper, which is also the origin of the English word "schedule."

Eventually, "rider" came to be applied to any added proviso in a legal document, such as a last-minute amendment to a congressional bill (sometimes slipped in as a "poison pill" to undermine the bill's chances for passage). In the entertainment industry, the word "rider" got popular in the 1970s, used in contracts that specified certain requirements for a performance, including the refreshments an entertainer might expect backstage.

Perhaps the most notorious rider of all time was one for a 1982 world tour by the band Van Halen, requiring, among other things, a bowl of M&Ms with all the brown ones removed. The band has long insisted that the rider was actually a strategy to ensure the concert promoter was paying attention to the contract's safety requirements. If no brown M&Ms were found backstage, they knew that other more important demands were being taken seriously as well.

Answers
to the News Quiz on page C13:
1.C, 2.B, 3.B, 4.A, 5.B, 6.B, 7.C

BOOKS

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When the Hill Rivaled Harlem

Synonymous with jazz, baseball and the Courier, Pittsburgh was once a capital of African-American culture

Smoketown
By Mark Whitaker
Simon & Schuster, 404 pages, $30

BY GERALD EARLY

THE TITLE 'SMOKETOWN' is a double entendre. It refers to the soot and the industrial smokestacks of Pittsburgh, the city which, during the days of Andrew Carnegie, was the leading producer of steel in the world. But it also refers, derogatorily, to the African-American part of town, the equivalent of, say, "Darktown." ("Smoke" was a common white slang term for blacks in the early part of the 20th century.) I assume that Mark Whitaker hoped at least some readers would catch this double meaning of "black Pittsburgh" and be both amused and provoked by it. His book is, after all, the tale of two cities, or a city within a city, or race as the urban doppelgänger.

The book's subtitle, "The Untold Story of the Other Great Black Renaissance," refers, of course, to the Harlem Renaissance, the African-American literary and cultural movement of the 1920s and '30s. This "New Negro" movement, as it was also called, had the considerable advantage of taking place in New York, the cultural and financial capital of the United States, a place where artists and radicals yearned to be if they truly wanted to matter. In addition to writers like Langston Hughes, Zora Neale Hurston, Countee Cullen and Claude McKay, it also had prominent promoters and arbiters such as sociologist Charles S. Johnson of the Urban League, polemicist W.E.B. Du Bois of the NAACP, Howard University philosophy professor Alain Locke, and songwriter, novelist and U.S. diplomat James Weldon Johnson. The Harlem Renaissance also had the global Pan-Africanist movement of Marcus Garvey, the black Broadway productions of "Shuffle Along" and "Runnin' Wild," and such extraordinarily famous performance venues as the Savoy Ballroom and the Apollo Theater.

Mr. Whitaker's claim, reasonable considering the evidence, is that Black Pittsburgh was, "for a brief but glorious stretch of the twentieth century, one of the most vibrant and consequential communities of color in U.S. history," and that the flowering of the city's Hill District was "a black version of the story of fifteenth-century Florence and early-twentieth-century Vienna." This flowering spanned World War I and the start of the Cold War, and included the time of the Great Migration that also produced the Harlem Renaissance. This was the interwar period when African-Americans left the rural south by the hundreds of thousands and remade themselves as an urban people, going from a folk or peasantry to a proletariat, a transformation that was not without its severe dislocations and cultural shocks.

Smoketown, black Pittsburgh, the Hill: It may have had black New York's diversity and range of talent, but it lacked the self-awareness of Harlem, the self-conscious anxiety about its meaning as an artistic or cultural movement, a kind of ontological aspiration based on the significance of *where* it was as well as *what* it was. (Harlem, in its heyday, was considered the most diverse and cosmopolitan black urban area in the world.) The Harlem Renaissance was composed, orchestrated, pitched with a tuning fork, whereas Smoketown arose spontaneously, from a fortuitous set of circumstances. And Pittsburgh, alas, unlike New York, was not a "destination," not in the sense that its most talented black arrivals felt that this was their rendezvous with destiny. New York was the end of the world, the site of a kind of cultural eschatology; Pittsburgh was a station on life's way, the geographical end of a state where three rivers converged. This is not to deny that what happened in black Pittsburgh was not a renaissance but rather to say that the Harlem Renaissance is something of a *sui generis* urban experience in African-American history.

GETTY IMAGES

AT THE TOP OF HIS GAME Oscar Charleston, player-manager of the Pittsburgh Crawfords, standing outside Crawford Grill No. 1, ca. 1937. Photograph by Charles 'Teenie' Harris of the Pittsburgh Courier.

Mr. Whitaker, a veteran newsman whose credits include a stint as the editor of Newsweek, is a lively writer. His "Smoketown" is reminiscent in tone and approach of David Levering Lewis's "When Harlem Was in Vogue" (1981), the most widely read book about the Harlem Renaissance. It's biography-driven, with arcs of individual rises and falls; it's gossipy and vividly descriptive—in short, it's a highly readable mix of history and journalistic narrative. Given the five-page cast of characters at the front of the book, one is unsure if Mr. Whitaker wants "Smoketown" to read like a play, or a Russian family chronicle, or a Homeric prose poem of the urban. The cast is listed under four rubrics: "The Paper," namely the Pittsburgh Courier, for a time the most influential black newspaper in America; "Sports," mainly the local stars of baseball's Negro League; "Music," including such figures as Lena Horne, Billy Eckstine, Earl Hines, Erroll Garner, Mary Lou Williams, Ray Brown and Roy Eldridge, who either grew up in Pittsburgh or spent their formative years there; and "The City," the prime movers, shakers and institution builders who made both Pittsburgh and black Pittsburgh what they were.

"Smoketown" tells the story of the rise of Robert L. Vann, a hugely ambitious lawyer from North Carolina who in 1910 became the editor and publisher of the Courier. It's the Courier's sportswriters Bill Nunn and Chester Washington who made boxer Joe Louis a star in black America before he became an all-American champion. Their colleague Wendell Smith pushed for baseball integration and became Jackie Robinson's traveling companion and ghostwriter. Readers learn that the Courier devised the "Double V" campaign of World War II—signifying victory not only over democracy's enemies abroad but also its enemies at home, mainly racism—which helped to give many black Americans a usable patriotism. Mr. Whitaker also provides a chapter about Evelyn Cunningham, a society writer for the Courier who became one of black America's most important reporters on the civil rights movement. Dab by dab, Mr. Whitaker convincingly makes his case: It was the rise and two-decades' dominance of the Courier that made black Pittsburgh so important.

> 'Smoketown' was one of the most consequential and vibrant communities of color in U.S. history.

There are also chapters on the Crawfords and the Grays, the two Negro League teams of Pittsburgh. Much of this baseball lore, including the battles of the teams' rival owners, is also covered in Rob Ruck's "Sandlot Seasons: Sport in Black Pittsburgh" (1987), but Mr. Whitaker's book provides broader cultural context. Mr. Whitaker is less an archivist and researcher than he is a synthesizer and storyteller. His great service here is pulling widely scattered anecdotes together to make a narrative that had never been fully told. Who knew that Pittsburgh had such a rich and varied tale about its black folk?

But what does this particular story of black urban migration say about the historical phenomenon itself and its meaning? Northern urban life liberated African-Americans from the most brutal aspects of Jim Crow. Blacks were able to vote more easily in big cities, and thus acquired political influence as a bloc that, from the mid-1960s to the mid-1970s, elected black mayors in Cleveland, Gary, Detroit and Newark. Blacks were generally able to receive better schooling in the big northern cities, and to attend integrated schools. But blacks were also red-lined by banks and realtors, and herded into urban ghettoes that undermined them economically by systemically reducing both their ability to buy property and the resale value of what they owned. Black artistic and cultural expressions flourished in cities, but their creators struggled to exercise interpretative and economic control over them. Overcrowding made blacks subject to high infant mortality rates and more susceptible to disease. Crime in the ghettoes made the residents subject to harsh but ineffective policing and a criminal justice system that treated them with pernicious inequality and hostile indifference. Overall, black urban communities were poorly provided with government services.

And blacks were helpless to protect their communities. Mr. Whitaker makes this point in the final chapter of "Smoketown," which deals with Black Pittsburgh playwright and mythologist August Wilson and the postwar Hill District he grew up in. Mr. Whitaker describes how the drive for urban renewal devastated the Hill, which had been the epicenter of Pittsburgh's black renaissance. From the 1950s on, the city successfully gentrified the Strip, at the northernmost edge of the district, displacing blacks and pushing them into public housing. For blacks, the Hill became an increasingly less inviting place to live, more crime-ridden, more derelict, and by the late 1960s the Courier, the ball fields, and most of the jazz clubs were gone. "Downtown was no longer at the bottom of Wylie Avenue," writes Mr. Whitaker. "It was a distant planet of skyscrapers on the other side of a parking lot moonscape, with a Civic Arena that looked like a spaceship in the middle of it."

In some ways, Mr. Whitaker's book suggests that the golden age of black urban life occurred before the political activism of the 1960s and has not been revived. Perhaps this is why the book ends with Wilson's death and funeral in 2005, and why it takes on in its final pages such an elegiac tone. Mr. Whitaker notes that Wilson's portrait of the Hill "was on its way to being likened to the most making memorable depictions of a specific place and culture in all of English literature" but also that "much of black Pittsburgh's legacy . . . was missing from Wilson's work." I suppose that Mr. Whitaker's message is that black urban life is both there and not there, present and absent, richly expressed yet horribly constrained and distorted. And that message would be true.

Mr. Early is an essayist and the editor of the Common Reader. He is chair of the African and African-American studies department at Washington University in St. Louis.

BOOKS

'If we look straight and deep into a chimpanzee's eyes, an intelligent self-assured personality looks back at us.' —Frans de Waal

Mysteries of the Chimpanzees

The New Chimpanzee
By Craig Stanford
Harvard, 274 pages, $35

BY DAVID BARASH

GETTY IMAGES

OURS IS NOT really a planet of the apes. Rather, it is a planet overwhelmingly populated by one ape species: us. The other "great apes" include chimpanzees, bonobos, gorillas and orangutans, none of which are abundant.

There are many reasons to be interested in these creatures, not least that they are fascinating members of life's panoply, worth knowing, observing and preserving for their own sakes. Long before biology's evolution revolution, people recognized kinship with them—and with chimpanzees in particular. Regrettably, all of the great apes are now at risk of extinction, us included. It would not be in our interest to let the chimps fall where they may.

There is something undeniably human-like about chimps, and chimp-like about humans, all of which is to be expected given that we share nearly 99% of our nuclear DNA with them (and with bonobos). Moreover, all three species—humans, chimps and bonobos—are more closely related to one another than to gorillas or orangutans. This fact has led Jared Diamond, of the University of California, Los Angeles, to label *Homo sapiens* the third chimpanzee. It has also led biologists, even before DNA sequencing was routine, to spend a great deal of time studying chimps.

The pioneer researchers in the field include Jane Goodall and three Japanese scientists little-known in the West but renowned among primatologists for their work primarily in the 1960s and '70s: Junichiro Itani, Kinji Imanishi and Toshisada Nishida. Since this early work, our knowledge of chimpanzees has continued to expand thanks to an array of doughty field workers. Among the most productive has been Craig Stanford, whose book, "The New Chimpanzee," is suitably subtitled "A Twenty-First-Century Portrait of Our Closest Kin." Mr. Stanford began studying chimpanzees at Ms. Goodall's now-famous Gombe Stream National Park in Tanzania more than three decades ago.

Mr. Stanford, a professor of biological sciences and anthropology at the University of Southern California, is a talented and fluent writer as well as an accomplished researcher. "My hope," he writes, "is that readers will appreciate chimpanzees for what they are—not underevolved humans or caricatures of ourselves, but perhaps the most interesting of all the species of nonhuman animals with which we share our planet. The gift of the chimpanzee is the vista we are offered of ourselves. It is a gift at risk of disappearing as we destroy the chimpanzees' natural world and drive them toward extinction." I would add that the most valuable component of that vista is the glimpse we get not of ourselves but of those chimps for their own sake.

> Unusual among nonhuman primates, males are considerably more social than females.

Researchers have unearthed remarkable cognitive abilities among chimpanzees, but such discoveries have been made using captive animals, either in labs or zoos. The findings of Mr. Stanford and his colleagues involve studying these animals in their natural environments, which is the only situation in which they can reveal the diversity and depth of their behavioral repertoire, notably as it reflects the impact of ecological cues (especially the location of fruiting trees) as well as the presence of competing social groups.

Ms. Goodall discovered that chimps use simple tools (including sticks for "fishing" termites out of their mounds) and occasionally hunt, ritually sharing the meat thereby obtained; they also engage in a form of intergroup aggression sometimes called (misleadingly, since it is altogether different from the human phenomenon) warfare. Mr. Stanford's book expands upon what we have learned in the four decades since Ms. Goodall first began her field research. His chapter titles provide an outline.

In "Fission, Fusion, and Food," we learn that the earlier conception that chimps live in chaotic, ever-changing social groups is not valid. Rather, they occupy "communities" whose constituents sometimes combine, sometimes split up, and are always influenced by the availability of food and estrus females. Unusual among nonhuman primates, males are considerably more social than females. "We now think," Mr. Stanford writes, "that male cooperation is based mainly on the shared benefits of working together, with kin selection playing some role as well." Elsewhere, he writes that alliances "tip the balance away from more powerful, lone actors in favor of lower-ranking males who team up briefly. In my own field studies, there was always a single alpha male, but his power at a given moment was highly dependent on those around him."

In "Politics Is War Without Bloodshed," a version of Clausewitz's maxim that war is politics by other means, the reader is granted insight into the ways in which chimps—especially those highly social but no less scheming males—achieve dominance and, with it, reproductive success: "Some males are inveterate social climbers, cleverly serving their own ends by ingratiating themselves with high-ranking males and females. Others rely more on brute intimidation, which does not necessarily carry the day. And then there are males who seem to care little about their social status and are content to live out their lives on the edges of the struggle." Of the nearly trite concept of alpha males, Mr. Stanford writes that "the most famous of all alphas in recorded chimpanzee history," a chimp named Mahale alpha Ntologi, who was observed in Tanzania, "shared meat liberally as he rose in rank. But . . . once he had achieved alpha status, his generosity dropped, and he began sharing meat mainly with those whose political support he still needed most." To his credit, the author refrains from pointing out human parallels.

The chapter "War for Peace" is a riveting discussion of intergroup aggression, in which males band together to ambush and occasionally raid neighboring groups, often with gruesome and lethal results. Chimps are the only primates, other than humans, that routinely kill members of the same species over access to resources. Adult females as well as males sometimes commit infanticide. As Frans de Waal demonstrated in impressive detail, chimps also engage in ritualized postconflict reconciliation—at least in captivity.

When it comes to "Sex and Reproduction," things are comparably contradictory, with a degree of sexual free-for-all combined with exclusive consortships, in which females may cycle rapidly between apparent promiscuity and genuine sexual choosiness. We also learn about hunting, a cooperative endeavor whose goal (at least for males) appears to be enhanced mating opportunities as well as coalition-building. "We know that males use meat for a variety of political purposes. . . . One aspect of male manipulation of others was the use of meat to entice females to mate with them." Also notable is the cultural transmission of certain behaviors, especially the use of tools to obtain food.

Despite its relative brevity, "The New Chimpanzee" is a remarkably thorough account of our current knowledge about free-living chimpanzees. Although it is tempting to try to use this knowledge to better understand human evolution and human nature, in many respects—notably, their inclinations toward violence—chimps are quite different from us. They may fight over females and territory using their hands and teeth, but we will fight for many additional reasons with the use of weapons, from clubs and knives to nuclear weapons.

My own inclination, when considering chimpanzees or any other animal, is to follow the advice of the early-20th-century naturalist Henry Beston: "The animal shall not be measured by man. In a world older and more complete than ours they move finished and complete, gifted with extensions of the senses we have lost or never attained, living by voices we shall never hear. They are not brethren, they are not underlings; they are other nations, caught with ourselves in the net of life and time, fellow prisoners of the splendor and travail of the earth."

Mr. Barash is an emeritus professor at the University of Washington. His next book is "Through a Glass Brightly: Using Science to See Our Species as We Really Are."

POLITICS: BARTON SWAIM

The Right Way to Defend Democracy

HAND-WRINGING among progressives over the supposed rise of fascism in the U.S. was, to my mind, one of the least attractive responses to the election of Donald Trump. Some of this country's most accomplished intellectuals drew risible comparisons between America in 2016 and central Europe in the 1930s; recall the many allusions to Sinclair Lewis's satirical novel about American fascism, "It Can't Happen Here."

At least **"Can It Happen Here? Authoritarianism in America" (Dey St., 481 pages, $17.99)** frames the subject as a question rather than a conclusion. The book, edited by former Obama adviser Cass R. Sunstein, collects essays by scholars and journalists asking whether America may soon give up on democracy and plump for authoritarianism. Most entries are measured and civil in tone, although those that respond affirmatively concentrate almost exclusively on Mr. Trump's statements rather than his actions. Contributors who answer "No," on the other hand, don't always reassure even when they convince: Economist Tyler Cowen, for instance, contends that neither fascists nor any other radical group could commandeer the U.S. government: It's simply now too big. "No matter who is elected," he writes, "the fascists cannot control the bureaucracy, they cannot control all the branches of American government, they cannot control the judiciary, they cannot control semi-independent institutions such as the Federal Reserve, and they cannot control what is sometimes called 'the deep state.'" Well, it's terrific to know fascists can't control the government: How about the American people?

Yascha Mounk in **"The People vs. Democracy: Why Our Freedom Is in Danger and How to Save It" (Harvard, 393 pages, $29.95)** answers Mr. Sunstein's question with a hearty "Yes." "Donald Trump's election to the White House has been the most striking manifestation of democracy's crisis," Mr. Mounk writes. "It is difficult to overstate the significance of his rise." It may be difficult, but Mr. Mounk has a go: "For the first time in its history, the oldest and most powerful democracy in the world has elected a president who openly disdains basic constitutional norms—somebody who left his supporters 'in suspense' whether he would accept the outcome of the election; who called for his main political opponent to be jailed; and who has consistently favored the country's authoritarian adversaries over its democratic allies."

Mr. Trump is guilty of some appalling demagoguery, true enough (though note again the heavy emphasis on rhetoric and attitudinizing rather than action: "disdains," "called for," "consistently favored"). But versions of all these accusations might have been, and indeed were, leveled against previous presidents—both Roosevelts and Nixon, for sure—and constitutional norms held up just fine.

It's true, though, that Mr. Trump doesn't seem to care all that much about the Constitution or American democratic institutions. Is that a reflection of the American electorate's own attitude? Mr. Mounk amasses a great deal of evidence indicating that Americans are losing faith in those democratic institutions. We're told, for instance, that in the U.S. "close to one in four millennials now think that democracy is a bad way of

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running the country—an increase of over 100 percent compared to the oldest cohorts in the sample." But surely this is only evidence that people change opinions over time. That the youth develop greater regard for a nation's institutions as they grow older is hardly unusual. And, in any case, weren't the democracy-loving older Americans more likely to vote for Trump, not less?

Mr. Mounk suggests one way liberals can counter Mr. Trump's right-wing "ethnocentric" nationalism with a nationalism of their own. The trouble, as he puts it, is that American liberals are "increasingly directed toward a radical rejection of the nation and all its trappings." If I may put the point in my own words: It's going to be pretty hard for progressives to offer a patriotic alternative to right-wing nationalism when they've spent the past half-century placing their hopes in transnational bodies and arguing that national borders are arbitrary constructs. Mr. Mounk proposes what he calls "inclusive patriotism," which after many pages of description sounds like ordinary left-liberalism but with an admission that securing a nation's borders isn't a terrible idea.

The title of William A. Galston's **"Anti-Pluralism: The Populist Threat to Liberal Democracy" (Yale, 158 pages, $30)** led me to believe it might be another panicked appraisal of Mr. Trump's victory. It's true that Mr. Galston, a Brookings Institution scholar and a columnist for this paper, is no fan of the 45th president. But his book is a calm and charitable reflection on the latest form of populism to roil our republic.

The book's theme is that liberal democracy is a valuable but fragile achievement that must be constantly guarded and maintained. That's as true now as it was a century or two ago: Liberal democracy, he contends, has been severely tested many times before and, thanks to the efforts of conscientious citizens and public-spirited statesmen, emerged from those crises basically intact.

"The constitutional order has survived the no-holds-barred battle between the Federalists and the Jeffersonians, the Civil War, the Great Depression of the 1930s, the assassinations and cultural upheavals of the 1960s, and the security panic that swept the country after the 9/11 attacks," he writes. "During the two world wars of the 20th century, both of which evoked national mobilizations, liberal restraints on government were weakened only temporarily. Freedom of the press survived the Alien and Sedition Acts of the 1790s, the Espionage and Sedition Acts of 1917-18, and the clashes of the Nixon era. The ethos of individual liberty has always been a powerful countervailing force."

> Liberal democracy is a fragile achievement. But panic is the wrong way to respond to populism.

Mr. Galston makes an excellent case that the populist surge of 2016 was rooted in the economic stagnation of the past two decades. I find some of the remedies he proposes more sound than others, but that's unsurprising inasmuch as he is a liberal and I am not. His is the right way for any liberal to think and write about a victorious right-wing populist insurgency: not with terror and dismay that democracy has met its match, but with patient, informed arguments about why it happened—and what to do about it.

'We were stopped by the Ice ahead, and we landed at the limits of our Travels.' —Alexander Mackenzie

Venturing Into the Great Northwest

Disappointment River
By Brian Castner
Doubleday, 334 pages, $28.95

BY RINKER BUCK

BRIAN CASTNER

BIG SKY Brian Castner, on Canada's Mackenzie River, coming into Camsell Bend. Alexander Mackenzie himself had called it 'the river of disappointment.'

THE HISTORY that we either don't know or have collectively forgotten is often more important than the canon of accepted facts we are required to learn in school, and one of the best examples of this is the life of Scottish explorer Alexander Mackenzie. A native of the island of Lewis in the Hebrides, Mackenzie emigrated to the New World in 1774 and acquired the survival skills needed in Canada's brutal northwest while working as a fur trader. Between 1789 and 1793, on behalf of the North West Company, Mackenzie made two epic journeys, hoping to discover a "northwest passage" water route for trading with China and Russia. Canoeing and portaging with his Indian guides and French voyageurs, he traveled more than 5,000 miles over the planet's most unwelcoming terrain. Mackenzie died believing he had failed to reach the Pacific Ocean. But his tortuous route actually did link the two sides of the world, and geographers now credit Mackenzie and his maps with making breakthroughs in our knowledge of the subarctic.

To most Americans, credit for finding a northwest passage belongs to the Corps of Discovery led by Meriwether Lewis and William Clark in 1804-06, more than a decade after Mackenzie's journeys. Their expedition did add immeasurably to our knowledge of the native tribes, landscape and wildlife in the far reaches of the Louisiana Purchase, but there was no northwest water route over the Rockies, as Lewis himself acknowledged.

Brian Castner's "Disappointment River: Finding and Losing the Northwest Passage," a mixed history and travel memoir, goes a long way toward correcting the record of discovery in North America. Mr. Castner has a most unusual resume: an electrical engineer who won the Bronze Star for his service as a bomb-disposal expert in Iraq, he is the author of two earlier nonfiction titles. This skill set serves him well while negotiating and describing the whitewater rapids, rough-hewn river towns and camping nightmares he encountered during a long summer in a canoe following Mackenzie's route to what we now know was the Arctic.

Whitewater enthusiasts and wilderness campers will particularly enjoy Mr. Castner's litany of perils. Brutal, day-long portages between good stretches of river, thunderstorms, mosquitoes, drunken locals who plunder campsites on four-wheelers—Mr. Castner braved them all to pursue his dream of following Mackenzie's route. Because few friends or river veterans could spare time from their jobs, the author relied on a grab-bag of companions who each flew in to join him every couple of weeks, often with comical results. One, a man with a "shaved head, heavy brow, and long crinkly beard, so Jewish as to look Amish," arrived with a waterproof case for his iPhone, oil for his beard and citronella for his skin. He had never camped and intensely disliked using the au naturel toilet in the woods. Mr. Castner was relieved to drop him off at a remote airport along the Mackenzie River and replace him with a fellow bomb-squad mate from Iraq.

The vast pine barrens that Mr. Castner paddled through were occasionally broken by indigenous villages and by the oilfield towns that have sprung up to harvest Canada's tar sands. Most good jobs in these towns go to white outsiders, and the only pastime left for unemployed natives seems to be ordering "yoga pants and smart phones" on the internet. The dinginess and despair of these places—Christmas lights that have not been taken down in July, public parks destroyed by vandals—is hard to ignore, and Mr. Castner quickly loses any romantic delusions about life in the far north. "I was reminded again that when humans live in wilderness, true wilderness far off the highways," he writes, "almost by definition it must be in material want, because population density is required for the conspicuous consumption most Americans consider normal."

> Finding a northwest passage won Lewis and Clark fame. But Alexander Mackenzie had done it 13 years earlier.

The author's journey proves to be hardly less discouraging than Mackenzie's two centuries before, and the dreariness and monotony of Mr. Castner's travel narrative make his historical sections, by contrast, the most lively part of "Disappointment River." Explorers are celebrated as men of adventure, but their most important attributes are privation and patience. On his first journey north, Mackenzie was stalled by ice packs at Slave Lake and had to wait six days for a thaw.

The rocky portages around the rapids—sometimes as high as 6,000 feet—were strewn with moss and ferns made treacherously slick by the whitewater mist, and often took all day. Mackenzie set such a brisk pace that there was no time for his Indian hunters to gather game, and his native guides often refused to remain with the expedition beyond their own tribal territories. Food, powder for guns and even clothing spoiled in the moist river environment, and days were lost when canoes were smashed in the rapids and trees had to be felled to build new ones. And still, as Mr. Castner describes Mackenzie's seemingly endless trips: "There was no sea, no falls, no end to the river. It just stretched on and on, to a point far out of sight."

Perhaps the most moving part of Mr. Castner's narrative is his description of the Scottish diaspora of the 18th century. After the failed Scottish revolt of Bonnie Prince Charlie in 1745, the British crown retaliated with ruthless force, clearing the highlands of sheep-herders and sympathizers of Scottish independence. The Mackenzies, along with thousands of other Scots, fled: On a single day in June 1773, more than 800 Scots left Lewis to emigrate to America and Canada. By the 1780s, the major export of the Hebrides became "disillusioned Scots," Mr. Castner writes, and the island of Lewis had become a "broken shell with the yoke removed." The exodus was so complete that whole villages of Scotland often emigrated en masse, and in the New World cities of New York and Montreal exiles re-created a clan society almost ideally positioned to succeed in its new environment. Fishing, fur trading and managing cargo wharves were things the Scots already knew. "The standard joke," Mr. Castner writes, "held that Scots went to Canada to get warm."

Discovering history, and not just new landscapes around the next bend in the river, is one of the delights of "Disappointment River." And, during a time when so many American descendants of foreign extraction rail against immigration, it's useful to recall that all of us originated in a diaspora. You never know. That lad with the strange accent descending the gangplank in New York just might be the one who discovers our next Northwest Passage.

Mr. Buck is the author of "The Oregon Trail: A New American Journey."

On the Trail of a Lost Northeast

Our Beloved Kin
By Lisa Brooks
Yale, 431 pages, $35

Memory Lands
By Christine M. DeLucia
Yale, 469 pages, $40

BY DANIEL K. RICHTER

NATIVE AMERICANS called the place Wôpanâak, or "the land where the sun is born every day." The colonists called it New England, or "the English Israel which is seated in these goings down of the Sun." Where the sun comes up or where it goes down, or as far east as a native person could conceive or as far west as a European could imagine, the large cosmic view or the small human perception: Perspective is everything in telling history, especially stories about war.

As Jill Lepore argued in "The Name of War: King Philip's War and the Origins of American Identity" (1998), even the choice of what to call the conflict was fraught, and not just because it was imposed by the English winners. "King Philip" was a title the government of Plymouth colony bestowed, partly in derision, on the Wampanoag sachem Metacom (though he sometimes used it for himself). To personalize the conflict with a presumed leader's name ignores the complex politics among often rivalrous Algonquian-speaking peoples, and makes the war a matter of a single man's grievances rather than a result of political oppression and economic dispossession. King Philip becomes a literary type, the tragic vanishing Indian, the man who—like Tecumseh or Crazy Horse—epitomizes a savage (or is it noble?) way of life doomed to be replaced by a civilized (or is it savage?) European modernity.

This mythic view of Philip took shape in histories crafted after the war by clergymen such as Increase Mather and by military commanders (and land speculators) such as Benjamin Church. And it more subtly entrenched itself through the one book by a participant in King Philip's War still read today, the captivity narrative of Mary Rowlandson, a Puritan clergyman's wife whose account of her ordeals Mather shepherded to publication. Rowlandson's work made the war a divine drama in which native people figure primarily as a test of a colonist's religious perseverance, and hence of the perseverance needed for a settler society to replace Native Americans. Mythic Philip becomes a small contributor to a larger saga.

Two new books explore a very different view of the Anglo-Indian struggle. Lisa Brooks, a prominent scholar who teaches at Amherst College, offers "Our Beloved Kin: A New History of King Philip's War." Christine DeLucia, once Ms. Brooks's student at Harvard and now an assistant professor at Mount Holyoke, gives us "Memory Lands: King Philip's War and the Place of Violence in the Northeast." Each book eschews grand narratives of European conquest and indigenous disappearance in favor of approaches that emphasize intimate scales and native points of view. Each deeply researched volume intensely focuses on specific localities—Ms. Brooks calls them "place-worlds," Ms. DeLucia "memoryscapes"—that the author has personally walked and rewalked, contemplating what happened and continues to happen there.

These are not spots outsiders—or even insiders—will necessarily find resonant. "Never heard of King Philip's war," a Rhode Islander told a late-19th-century journalist searching for the sight of one battle, "guess you're mistaken about a battle ever having been fought in this neighborhood." As this exchange quoted by Ms. DeLucia reveals, keeping one's distracted eyes open for larger meanings when an enthralled author delves into small details can be a tall order.

Yet readers willing to stick with Ms. Brooks will find two compelling characters holding her stories together. The first is Weetamoo, also known as Namumpum, the Wampanoag *saunkskwa*, or female sachem, who was the wife of Philip's deceased brother Wamsutta and the "mistress" of Mary Rowlandson during her captivity. Weetamoo is everywhere in the English documentation about the war, if one takes the time to look. Her kinship connections and extensive political ties may have been more important than those of King Philip himself in forging the coalition that fought the colonists. No wonder that, a month after Philip was brutally executed and dismembered, colonists tracked her down and killed her too, placing her severed head on a pole in the town of Taunton. If only by recovering Weetamoo's role—by making what we thought was a small story very large indeed—Ms. Brooks really does give us "A New History of King Philip's War."

GRANGER COLLECTION

'KING PHILIP' A 1772 copper engraving of Wampanoag chief Metacom, created by Paul Revere.

That history becomes all the richer through a second character: Wawaus, or "James the Printer," or James Printer. He was a bilingual, literate Nipmuc man who set type at the Cambridge, Mass., printing press. There he worked with English missionary John Eliot on the Algonquian-language Bible that was the first full Bible published in British-controlled North America, a project that could not have been completed without his linguistic and technical skills. James Printer also likely set the type for Mary Rowlandson's work, in which he himself is a character. He too had been a captive—of Native Americans—during the war. Subsequently, he became a mediator between the sides, though several native men he knew well faced execution by the victors.

To Ms. Brooks, places matter most as sites for stories of people, such as James Printer, for whom "war is a relentless storm that arrives without warning, a swirl of chaos that upends their lives in untold ways." To Ms. DeLucia, places matter most as sites of collective memory. She recalls a Wampanoag practice of digging little pits to mark the spots of important events and to jog the memories of passersby. She asks us to imagine New England as "a vast memorial terrain dotted with holes in the earth, continuously being cleared, refreshed, and narrated by those who walked by, powerfully linking together ancestors and their descendants."

The author meditates on four particular sites significant to King Philip's War: Deer Island in Boston Harbor, where "praying Indians" were interned; the Great Swamp near Kingston, R.I., where English troops slaughtered several hundred Narragansett people; the site of the almost equally deadly "Falls Fight," near Deerfield, Mass.; and the islands of Bermuda, where memory, but not any known documents, say enslaved native people were exiled at the end of the war.

Ms. DeLucia writes about these places with considerable attention and imagination. Yet too often she lets overly academic prose drain her memoryscapes of drama. The horrors of war become "demographic devastation through casualties," and even a reminder to appreciate the human costs of wartime enslavement flattens into a sentence like this: "In focusing on Indigenous bondages, it is imperative to recognize the real damages inflicted upon individuals, kinship groups, and tribal nations, as well as the shaping powers exercised by rapidly evolving colonial and imperial legal structures."

> Weetamoo, a female sachem, was likely crucial to forging the coalition that fought the colonists.

Those grand structures—those large forces—did not evolve by themselves in passive-voiced sentences. Humans created the forces and invented the stories that made history seem natural by making figures like Weetamoo and James Printer seem small, or erasing them from memory. These books remind us why—if we are ever to understand the violent events that shaped North America—we need to keep excavating the small as well as surveying the large.

Mr. Richter, a professor of history at Penn, is the author of "Before the Revolution: America's Ancient Pasts."

BOOKS

'We are all creators. We all create a mythological world of our own out of certain shapeless materials.' —John Cowper Powys

FICTION CHRONICLE: SAM SACKS

A Closeted Past, Partially Recaptured

IS IT POSSIBLE to write too well? At times the novels of Alan Hollinghurst seem to test this proposition. Take, for starters, just one sentence plucked from many of its kind in the British author's latest, **"The Sparsholt Affair" (Knopf, 417 pages $28.95)**: "At nine, the daylight was fading in the attic room, and the moon, full, or one night shy of fullness, hung above the parapet and looked in, mild but implacable, over Ivan's table, his diary, the bundles of letters and cuttings, the rare Oxford photo of the Brasenose First Eight, Michaelmas Term 1940."

There is something oddly suspect about a line as refined as this, with its seamlessly unrolling subclauses and burnished crepuscular hues. Writing in the New Statesman, Olivia Laing criticized Mr. Hollinghurst's "ponderous ventriloquism" of fin-de-siècle aesthetes like Henry James. Reviewing his previous novel, "The Stranger's Child" (2011), the New Yorker's house critic James Wood faulted its "lush antiquarianism." Literary fiction is broadly expected to treat novelistic traditions—especially those that obtained before the world wars—with skepticism if not hostility. Most writing style, therefore, reveals itself as a sort of self-conscious disfigurement, marked by extreme subjectivity, fragmentation or metafictional irony. It's not supposed to be quite so smooth.

The mistake would be in thinking that Mr. Hollinghurst doesn't know all this. His novels are keenly fascinated by the contrasts between the past and the present, especially as concerns two subjects: art and homosexuality. In his 1988 debut, "The Swimming-Pool Library," an idle young man agrees to write the biography of Lord Charles Nantwich, an elderly aristocrat he meets at a gay hangout, and the story alternates between the bathhouse hedonism of 1980s London and the furtive homoerotic misadventures detailed in Nantwich's diaries from the 1920s. "The Stranger's Child" begins in 1913, introducing the ambiguous figure of Cecil Valance, a rakish bisexual poet who was immortalized for a cloyingly patriotic poem he wrote shortly before being killed in World War I. In great leaps through time the novel travels all the way to the 21st century, subtly charting the shifts of perception toward Valance's biography, and toward gay life more generally.

ALAMY

ELEGANT AND PRECISE Novelist Alan Hollinghurst in 2014.

"The Sparsholt Affair" operates similarly. Its looming, somewhat indefinable central character is David Sparsholt (pronounced SPAR-sholt), a decorated World War II fighter pilot, prosperous manufacturer and husband and father—a paradigm of manhood, in short—who becomes notorious in middle age after compromising photographs are taken of him with other men, including a member of parliament. (Mr. Hollinghurst is sparing with details about the scandal, but since homosexual acts were illegal in Britain until 1967, Sparsholt would have been subject to a highly public trial.) The novel proceeds in intervals of 10 or 20 years, beginning at Oxford in 1940, where Sparsholt was briefly a student. In later sections, after the scandal has pushed him to the fringe of society, the focus turns to his son Johnny, an openly gay portrait painter whose maturation is colored by his father's disgrace and the seemingly unanswerable question of the man's true nature.

"Of course you never know exactly what people really mean by 'an affair,' " a character remarks in "The Stranger's Child," and the provisional quality of such understandings is fundamentally at issue in this book as well. The opening section is framed as the memoir of one of Sparsholt's Oxford classmates, who depicts him as an object of infatuation to the school's gay students. But later, when Johnny befriends this aging coterie, many of whom are writers who continue to congregate in the way of the Bloomsbury Group, their memories and motives prove unreliable. "That was all people kept, of a scandal, as time passed and the circumstances were lost," one of the men reflects—"a blurred image or two, the facts partial or distorted, the names eluding memory."

"Blur" is a crucial word in the novel ("It's all a bit of a blur," Johnny says when asked about his childhood), and Mr. Hollinghurst links it fruitfully to painting. The works of James McNeill Whistler and Walter Sickert, who introduced abstraction to traditional portraiture, are collected by one of the characters and recur as topics of sitting-

> A sexual scandal of the 1960s reverberates through two generations of gay men in Britain.

room discussion. A nude sketch of Sparsholt exists from his Oxford days, painted by a male admirer, but the idealized image—"a portrait of a demigod from neck to knee"—seems likely to have been a wishful exaggeration, or else an outright invention. Johnny's own growth as an artist involves accepting the "illusionist" nature of figurative representation, with its constant retouching and obscuring.

These themes are slowly layered and mingled throughout the ornately rendered table talk and passing encounters that make up Mr. Hollinghurst's novel, and it must be said that his gradualist approach will not be to everyone's taste. The opening section can feel particularly trying. Substantial portions of it revolve around a 1940 visit to Oxford by a then revered—and later "famously neglected"—novelist named A.V. Dax (a figure modeled on John Cowper Powys), and while this seam eventually enriches the book's exploration of the caprices of cultural standards, at first it seems labored and irrelevant. Mr. Hollinghurst asks the reader to practice the perhaps antiquarian virtue of bearing with him, like a sitter for a portrait, as he gives his canvas shading and depth.

Those who do will have their patience handsomely rewarded. The novel's confident passage through the decades traces both a satisfying and touchingly hopeful life's trajectory for Johnny. Not only does he enjoy a long and fulfilling partnership with a man named Phil but he also becomes a father, having been asked to donate sperm to a lesbian couple. The lack of social stigma over Johnny's sexuality, and the relative normalcy of the family he creates, stands in powerful contrast to the tortuous maneuverings of his father's era.

Yet it's the closeted past that most excites Mr. Hollinghurst's talents. "The Sparsholt Affair" is above all things about the masquerade necessitated by the taboos against homosexuality. Men became experts in coded speech and double meanings. Reality was cloaked in euphemisms (a lifelong lover would be known in public as a colleague or an assistant). The clandestine nature of attraction covered everyone in a cloud of mistrust. So comprehensive was the charade that men could act in entirely irreconcilable ways, animated by desire and denial, by passion and suppression, all at once and without recognizing any contradiction.

So while the novel's gilded prose calls back to a bygone age, its evocation of that age is strikingly unstable, blurred by conflicting accounts and haunted by gaps and omissions. David Sparsholt is absent for long stretches of the story yet is never out of mind, existing as an ever-changing composite of other peoples' impressions of him. The restraint and narrative control by which Mr. Hollinghurst sustains the mystery that surrounds this figure is the novel's signal accomplishment.

In "The Swimming-Pool Library," a character—a gay photographer—is described as being "dressed entirely properly, but there was something about the way he inhabited his clothes that was subversive." The same can be said for Mr. Hollinghurst's writing, in which elegance and decorum mask a profound feeling of uncertainty. "The Sparsholt Affair" gives the impression of a tame and mannered throwback novel. But at its heart are volatile secrets that can never be riddled into the light.

Dear Playwright, Dear Publisher

The Luck of Friendship
Ed. by Peggy L. Fox & Thomas Keith
Norton, 392 pages, $39.95

BY ETHAN MORDDEN

AFTER 'The Glass Menagerie' (1945), "A Streetcar Named Desire" (1947) and "Cat on a Hot Tin Roof" (1955)—hits of such vast reach that the last two were sold to Hollywood for half a million dollars—Tennessee Williams stood on the short list of America's postwar playwrights, with Arthur Miller, the now forgotten William Inge and, coming a bit later, Edward Albee. Williams was the group's poet but also its madcap, blending a symbolistic worldview with a devilish sense of humor.

Then it all fell apart. From the early 1960s on, Williams's plays failed so regularly that people stopped attending them, even talking about them. Worse, reckless use of liquor and pharmaceuticals turned him paranoid and hostile, determined to war with imaginary enemies. Taking over a role in his own off-Broadway play "Small Craft Warnings" (1972), Williams would add in angry ad-libs about the "Nelly [Noël] Coward" revue that was about to move into the theater, and once he burst into the auditorium during intermission when two audience members got into an altercation. "We're giving our hearts to you!" he cried, as the public gaped.

He had become a spectacle. Yet his public persona obscures Williams the worker, so dedicated to perfecting his voice that he tirelessly revised his plays even after they were successful. His later works failed not because he had grown lazy but because he was eager to disclose ever more arcane insights into human nature. Unfortunately, this impulse led him away from what everyone thought of as "a Tennessee Williams play," with its battle of the romantic and the realist—"Streetcar's" Blanche DuBois and Stanley Kowalski, to name Williams's most colorful pairing. Except in his penultimate Broadway premiere, "Vieux Carré" (1977), Williams had become a stranger to his own theater.

With failure came ever greater inconsistency, disloyalty, notoriety. Settling into the guest chair on a television talk show, Williams grinned, threw out his arm and merrily cried, "I cover the waterfront!" The audience laughed, assuming that it was an inside joke of some kind, but Williams was generally mystifying by then. Bad companions schemed to get him to break with almost all his friends, even his lifelong agent and champion,

> In James Laughlin, the head of New Directions, Tennessee Williams found a steadfast champion of his edgy art.

Audrey Wood, whom he fired in a hysterical rage at the Chicago premiere of "Out Cry," in 1971. "You've wanted me dead for 10 years!" he shouted.

One of the few people with whom Williams remained on permanently cordial terms was James Laughlin, the head of New Directions, the publisher of his works. It is the fate of authors to feel, every so often, that they are being undervalued, yet respect of the sincerest kind informed Williams's treatment of Laughlin. "The Luck of Friendship," edited by Peggy L. Fox and Thomas Keith, collects letters mainly from Williams to Laughlin but also from Laughlin to Williams, from 1942 to 1983, the year of Williams's death.

The book's title is well chosen, as the two men were friends as well as business associates, and it was happenstance that paired Williams with one of the few publishing imprints that could understand his really quite edgy art. He wrote of needy women and scornful men from what appeared to be a gay slant, while the Sunday paragraphers tut-tutted in think pieces at how sensualists were infesting Broadway.

Laughlin, himself heterosexual, was open to the views of outliers. This 40-year conversation between the two, however, lacks the verbal pyrotechnics we expect from Williams, who gave wonderful lines to all his characters, brutes and dreamers alike. He was clever and colorful himself; he went around acting like something out of Tennessee Williams. He told James Grissom, author of the best book about Williams, "Follies of God" (2015), that attending an Ibsen play was like "eating a box of soap flakes." And on "The Milk Train Doesn't Stop Here Anymore" (1962), which failed in a Kabuki-like staging and then, improbably, was revived just a year later, with Tallulah Bankhead and Tab Hunter, Williams told Mr. Grissom, "The original production had possessed an ornate and absurd set and the revival possessed an ornate and absurd cast."

But as earlier collections of Williams's letters attest, he saved these bons mots for life. Nor does he confide in Laughlin all that much about the backstage of play and movie production. It is Laughlin, more than the playwright, who sees and then discusses Williams's shows, as if he were a courier reporting to the front office.

GETTY IMAGES

OLD STAGER Tennessee Williams in his writing studio in Key West, Fla.

True, there are many bits along the way that detail the quirks of Williams's peripatetic life and his wild inventory of acquaintances. On the American artist Elizabeth Eyre de Lanux, who has taken up with a young Italian lover in Rome, Williams writes to Laughlin that Paolo "recently brought her a two-year-old infant that he claims to be his bastard child and wants her to take care of it for him. It has no resemblance to him, it is obviously a trick of some kind." This is fascinating, but Williams doesn't develop the anecdote, even though Eyre de Lanux and Paolo were apparently interesting enough to serve as models for the two principals in Williams's novel "The Roman Spring of Mrs. Stone" (1950), later a prominent film starring Vivien Leigh and Warren Beatty.

Then, too, the footnotes identifying the many people mentioned in the letters—an inevitable and useful feature of books of this kind—seldom give us any real information about them. Two European novelists, Ronald Firbank and Louis-Ferdinand Céline, are footnoted, with their birth and death years, their vocations, and the statement that New Directions published them in the United States. Yet there is nothing about the nature of their writing, Firbank's bizarre whimsy and Céline's radical politics and experimental style. Some description would have given us a wider view of Laughlin's artistic goals.

The collection's co-editor Peggy L. Fox gives us a good account of the Laughlin-Williams business relationship in her introduction, which culminates in a touching scene between her and Laughlin after Williams's death. Still, the very nature of New Directions does not quite come through. Nor does the Lady Macbeth of Williams's life, his literary executor Maria Britneva, who both tried to marry Laughlin and terrorized him through her control of the Williams copyrights. Britneva flits in and out of the correspondence, but her role in these two men's lives is never explained in full.

In all, it appears that Williams habitually kept his letters personality-free, even Williams-free. The poetic realization of the beauty and sorrow that he saw in the world was to be shared only on stage. This is ironic, because he was nothing without his words. Even: He was his words. "Writing," he told James Grissom, "is all I really care about."

Mr. Mordden's latest book is "All That Jazz: The Life and Times of the Musical 'Chicago.' "

BOOKS

'You're the luckiest person in the entire world if you know what you really want to do, which I was lucky enough to know when I was very young.' —Andrew Lloyd Webber

A Wondrous Little Corner of Showbiz

Unmasked
By Andrew Lloyd Webber
Harper, 517 pages, $28.99

BY DOMINIC GREEN

GETTY IMAGES

GOING PLACES Lee Mead as the title character in the 2007 London production of 'Joseph and the Amazing Technicolor Dreamcoat.'

IF THE CULTIVATION of earworms is the songwriter's business, then Andrew Lloyd Webber is the Big Agro of the modern musical. No one, not even Paul McCartney, has produced catchy tunes like Mr. Lloyd Webber. Think about it: The names of Lucía Pinochet or Clara Petacci fail to evoke a melody, and Eva Braun only elicits one by association with the "Deutschlandlied." Mention Eva Perón, though, and an earworm activates the mock tango of "Don't Cry for Me, Argentina." The unparalleled potency of a Lloyd Webber melody is summed up in the title song to Broadway's longest-running musical: "The Phantom of the Opera is there, / Inside your mind."

"Unmasked" is Mr. Lloyd Webber's charmingly idiosyncratic, surprisingly endearing and ruthlessly entertaining autobiography. It is customary to compare great musical autobiographies to the "Memoirs" of Berlioz, but "Unmasked" is much more fun. Berlioz knew how to carry a Romantic story with a big orchestra, but he never put the Pharaoh of the Exodus in a Vegas-period Elvis jumpsuit.

The Broadway musical, like the Great Pyramid of Giza, is a daft monument to its age, a team effort driven by an impossible dream. To devote your life to what Mr. Lloyd Webber luvvie-ly calls "that wondrous little corner of show business called musical theatre" it helps, like a pharaoh, to have been born to it. Mr. Lloyd Webber was born in London in 1948, the son of a stage mother and an organist father, a "mild man who feared authority in any form," including that of his wife.

She expected either Andrew or his younger brother, Julian, to become "some Yehudi Menuhin-style violin toting child prodigy." Julian did become a child star on a half-sized cello, but Andrew, hypnotized by "South Pacific" and "Jailhouse Rock," was drawn to the greasepaint. With his brother he built a miniature theater in the family's apartment, "a complete world in which I could hide." Demonstrating precocious mastery of the musical exclamation mark, young Andrew adapted an Oscar Wilde play as "Ernest!"

Mr. Lloyd Webber was a child of his musical time, albeit slightly odd. Watching the gyrations of Lord Rockingham's XI, the house band on the British rock 'n' roll TV show "Oh Boy!," he told his mother that "Brahms would be much enhanced if classical orchestras would only do this sort of thing." At 14, boarding at all-male Westminster School, Mr. Lloyd Webber wrote a musical called "Socrates Swings." And time was on his side. The author's loves, the 19th-century orchestra and the three-minute pop song, were converging with his passion, the Broadway musical.

In 1963, the year of Beatlemania in Britain, a 15-year-old Lloyd Webber found an agent and sold his first pop song, called "Make Believe Love." In 1965, his agent, chasing a cockney hit after the success of "Oliver!," combined Mr. Lloyd Webber with a solicitor's clerk named Tim Rice. In 1967, the year of "Sgt. Pepper," Messrs. Rice and Lloyd Webber accepted a commission to write a short show for a boys' school in west London.

> 'Joseph,' Andrew Lloyd Webber's precocious debut, was followed by 'Jesus Christ Superstar' and 'Evita' and 'Cats' and 'The Phantom of the Opera' and . . .

"Salvation came in the form of *The Wonder Book of Bible Stories*," Mr. Lloyd Webber recalls. "Books like these are excellent source materials for musicals." The Joseph story had "the primal ingredients of revenge and forgiveness," and also "a nice happy ending." It took imagination to see this, though, and showbiz wit to rework Joseph as "a bit of an irritating prick." But then Mr. Lloyd Webber showed true genius: "I wondered what would happen if we built and built Pharaoh's entrance and he turned out to be Elvis."

He added pastiches of country & western, calypso and '20s-style soft-shoe, and Mr. Rice did the rest:

Potiphar had very few cares,
He was one of Egypt's millionaires,
Having made a fortune buying
shares
In pyramids.

By the time "Joseph and the Amazing Technicolor Dreamcoat" was a hit in America, Messrs. Rice and Lloyd Webber were working on "Jesus Christ Superstar," in which Jesus is a hard rocker, not "some bloke in a white robe clasping a baby lamb." Powered by Robert Stigwood's management, "Superstar" became "the first global musical," and Messrs. Rice and Lloyd Webber became rich and famous. At the London launch party for "Superstar," Mr. Rice was found "entwined on the floor" of Stigwood's bathroom with Mary Magdalene.

Mr. Lloyd Webber racked up the hits, but also the misses. "Evita" (1978) became another blockbuster—the author modeled her fall on late-period Judy Garland—but then Mr. Rice suspended their partnership. Mr. Lloyd Webber worked on "Jeeves," a P.G. Wodehouse adaptation, which turned into a "disaster musical" and never reached a major theater. His posthumous collaboration with T.S. Eliot on "Cats" (1981) went better. The British children's stories about Thomas the Tank Engine mutated into the roller-skating rock monstrosity "Starlight Express" (1984), which expired slowly on Broadway but went like a runaway train in Germany. And then came "The Phantom of the Opera" (1986), in which Mr. Lloyd Webber mingled pastiches of Romantic composers with his own savagely hummable tunes. This musical overload amplified the Gothic flummery of the plot and condemned us to hear its title tune for the rest of our lives.

"Unmasked" ends on the opening night of "Phantom." I wish it had gone on. Like the author's music, his memoir is irresistible. Mr. Lloyd Webber sounds like himself on the page; this, like writing show tunes, is more difficult than it may appear. His love for the business is infectious, and his anecdotage polished. Seeking permission for "Cats," he visited Eliot's widow, Valerie. She didn't know the composer's work, and asked how the cats would be played on stage. He confessed that a tacky dance troupe named Hot Gossip would do the business in feline leotards. She smiled. "Tom would have liked Hot Gossip."

Perhaps, like Eliot with Hot Gossip, I was fated to like this book. My father was one of Lord Rockingham's gyrating XI (Green, B., baritone sax). I saw "Joseph" many times as a child; my aunt is an agent, and represented the London run's Elvis. While I was reading "Unmasked," my brother, who also experienced a pharaonic Elvis epiphany at "Joseph," happened to be orchestrating a BBC tribute for Mr. Lloyd Webber's 70th birthday. Sitting at the piano one afternoon, we took the songs apart. Hacks that we are, my brother and I found ourselves marveling at the economy of Mr. Lloyd Webber's melodies and the strength of his harmonic constructions.

The critics call Mr. Lloyd Webber a ham, and it clearly hurts. But the critics, Richard Rodgers once told him, are "afraid of sentiment," and are often musically illiterate. This is musical theater, after all. Mr. Lloyd Webber, an epic populist, says he envies how Strauss pushed the orchestra to "ever more overripe extremes," and how Wagner jammed his "top tunes" into the overture. But take away the orchestra, the lights and the cod-operatic singers, and you still have earworms likely to live a very long time . . . inside your mind.

Mr. Green is a historian, critic and jazz musician.

MYSTERIES: TOM NOLAN

Imminent Flight Risk

THE TITLE character in Chris Bohjalian's **"The Flight Attendant" (Doubleday, 356 pages, $26.95)**, 39-year-old Cassandra "Cassie" Bowden, is a reckless risk-taker: alcoholic, promiscuous, a hotel-room art thief. She delights, she knows, in "crossing a line that most people wouldn't . . . because it was . . . dangerous and self-destructive and just a little bit sick." But even she is terrified when she wakes up one morning in a Dubai hotel room next to the bloody corpse of her latest one-night stand.

Prone to blackouts, Cassie can't be certain she's not the killer—but decides the better part of wisdom is to flee. She realizes, though: "Of all the horrible things she had done when she was drunk, nothing topped leaving behind a body that had bled out in the bed beside her." Sickened by guilt, propelled by panic, she rejoins her colleagues for their flight to Paris, and from there returns home to New York, desperate to act normal and reveal nothing.

Quizzed by her fellow crew members and questioned by the FBI—the victim had been a passenger on Cassie's flight into Dubai—she tells snippets of the truth and a number of lies until it seems way too late to spill the real story. What Cassie doesn't know is that she has more to worry about than law enforcement. Those responsible for the passenger's death fear Cassie may remember something incriminating, and they have the will and resources to eliminate her too.

Mr. Bohjalian twists the tension tight and keeps the surprises startling. For a good half of "The Flight Attendant," the reader is rooting for the story's dubious protagonist. But Cassie in peril, like Cassie pre-Dubai, refuses to toe the line, ignoring the advice and disobeying the instructions of those trying to help. It's a bit hard to maintain sympathy for a character so perversely inclined to remain, in the words of one deadly pursuer, "either a wild card or something far worse."

> A one-night stand goes terribly wrong—and a reckless woman can't be sure she's not to blame.

Beth, the barmaid who's disappeared from her job and daily life in rural England at the start of Christobel Kent's gripping **"The Day She Disappeared" (Farrar, Straus & Giroux, 406 pages, $27)**, provoked a host of reactions in those she knew. To her boss at the Bird in Hand pub, she was a "party girl" who'd always been bound to move on. To the pub's male patrons, beautiful Beth—with "that big lazy smile that drew people to her"—was a seductive will o' the wisp. To her best friend and fellow barmaid Nat, she was a stalwart companion who would never leave in such an abrupt manner, rent unpaid and wardrobe abandoned. Nat is certain something's wrong.

But she has little luck getting her colleagues and neighbors, let alone the police, to pay attention—until the bound and drowned corpse of a local boy (who, like so many who knew her, had a crush on Beth) is discovered in a local river. The cops' theories, though, seem as off-base to Nat as Beth's supposed farewell text messages—especially when the police center on Nat as a suspect.

"The Day She Disappeared" is told from a number of third-person perspectives—including that of the drowned boy's murderer, who's observing and taunting the persistent Nat even as she's pursuing him. Their spooky pas de deux takes place within a web of personal intrigue. Many talented thriller-writers can make a reader's pulse race; what elevates Ms. Kent's writing is her added ability to touch the reader's heart.

GETTY IMAGES

Ella and Molly, the co-protagonists of English author Eva Dolan's elaborately structured thriller **"This Is How It Ends" (Bloomsbury, 310 pages, $27)**, are high-profile social activists, working together to publicize and protest the demolition of a London apartment building and the eviction of its holdout tenants. Despite differences in age and background, 20-something Ella and 60-year-old Molly have become best comrades-in-arms. No surprise, then, that when Ella kills a man (accidentally, she says) who confronts her violently one night in the condemned building, she calls Molly for help.

The two women, both known to and unloved by local authorities, decide the best solution to this crisis is to throw the body down the building's elevator shaft. If and when the body is found, they decide, they'll both claim ignorance.

But as time passes, guilt nibbles at Ella's resolve, while Molly begins to doubt the veracity of her friend's story. Supposedly the man killed was a random intruder; but it turns out Ella knew him, however slightly. Molly, who once gave Ella a false alibi in the aftermath of a politically motivated arson, is having second thoughts about protecting her protégée again. "People get in trouble around you, Ella," Molly points out. "Other people suffer but you walk away scot-free." Is Molly being set up to become one of those suffering others?

"This Is How It Ends" skips back and forth in time, revealing past events which have shaped the present. The reader's sympathy shifts between Molly, the veteran of decades of take-it-to-the-streets activism, to Ella, a middle-class young woman hardened by two brutal beatings. In this time-fractured journey to a startling and emphatic finale, Ms. Dolan delivers a vivid and convincing picture of a world where loyalty and selflessness are forced into fatal juxtaposition with treachery and ambition.

BOOKS

'The sea has never been friendly to man. At most it has been the accomplice of human restlessness.' —Joseph Conrad

CHILDREN'S BOOKS: MEGHAN COX GURDON

Flora as Fauna

IN THE ERA of digital illustration, the computer has become as ordinary a tool as the charcoal pencil or the watercolor paintbrush, and amazing visual effects have become almost commonplace. This reality makes Helen Ahpornsiri's work in **"Drawn From Nature" (Big Picture, 60 pages, $22)** all the more astonishing, for every image in this picture book about the seasons is composed of plants and flowers.

Ms. Ahpornsiri has arranged pressed ferns, grasses and flower petals in the shapes of birds, butterflies and mammals, intricate translucent designs that bring to mind the finer sort of mosaic. Here is a tiny field mouse, his dainty tail wrapped around the stalk of an even daintier poppy; here a resplendent heron, the curve of his neck formed by the arch of a fern. Because the artist is working with dried vegetation, her palette of faded greens, golds, reds and blues is dictated by nature. With informative nonfiction text and elegant, sincere illustrations, the book invites children ages 6-9 to marvel at the beauty of natural things.

The dazzling colors of flowers so captivated the 20th-century fashion designer Elsa Schiaparelli that, as a little girl, she once filled her ears, mouth and nose with flower seeds. "To have a face covered with flowers like a heavenly garden would indeed be a wonderful thing!" Schiaparelli (1890-1973) wrote of the incident, in a line that Kyo Maclear includes in her picture-book biography of the aristocratic Italian-born couturier, **"Bloom: A Story of Fashion Designer Elsa Schiaparelli" (Harper, 40 pages, $17.99)**.

As the story goes, the poor child soon felt horribly sick. "It takes two doctors to extract all the seeds," Ms. Maclear writes, speaking for her subject. "My plan flops but a different kind of seed is planted . . . a seed of wild imagination." Julie Morstad's flower-decked pictures (see above) of Schiap, as she was later known, use lots of shocking pink. Young readers ages 4-8 who are accustomed to the color may be surprised to learn that Schiaparelli invented it. Based in Paris, the daring designer also collaborated with the avant-garde artists of her time. With Salvador Dalí, for instance, she created a hat in the shape of a lamb chop and an evening dress adorned with a lobster.

HARPER

> Arranging pressed ferns, grasses and flower petals to depict butterflies, birds and a dainty field mouse.

Schiaparelli's bold, showy pieces had their antithesis in the dark, slim designs of her contemporary and archrival, Coco Chanel. "Coco detested Schiap and bitterly referred to her as 'that Italian who's making clothes,'" writes Susan Goldman Rubin in **"Coco Chanel: Pearls, Perfume, and the Little Black Dress (Abrams, 133 pages, $18.99)**, a biography for readers ages 12 and older of the Frenchwoman whose name remains a watchword for chic. Schiap returned the dislike, calling Chanel (1883-1971) "that dreary little bourgeoise."

It was an epithet that struck at a point of vulnerability: Though after her success Chanel moved in wealthy and high-born circles, she had come into the world illegitimate and penniless and was educated by nuns as a charity case. Ms. Rubin's straightforward account of the couturier's life and work does not shy away from some of Chanel's less attractive qualities—her temper, her anti-Semitism, her propensity to tell lies—even as she creates a compelling picture of the imagination and industry that made Coco Chanel so influential. The distinctive style that she developed more than a century ago, when she started swiping pieces from her boyfriend's closet and recutting them to suit herself, looks as smart and modern today as it did then. "You have a style when everyone on the street is dressed like you," Chanel once said. "I achieved this."

FIVE BEST: A PERSONAL CHOICE

Elizabeth Lowry

on stories set on ships

LORENTZ GULLACHSEN

MS. LOWRY'S second novel, 'Dark Water,' will be published this fall.

Rites of Passage
By William Golding (1980)

1 THE FIRST BOOK in former Royal Navy officer William Golding's deceptively buoyant "To the Ends of the Earth" trilogy plunges us into the "artificial twilight" of a 19th-century British man-of-war turned emigrant ship. Cooped up during the crossing from England to Australia, aristocratic young Edmund Talbot keeps a diary chronicling the peculiarities of shipboard life: its hierarchies of rank, its arcane rules and the boredom of being afloat on the apparently endless ocean. Though Edmund is a shameless snob, he's an amusing one, and we laugh at his wittily cruel observations about his fellow passengers. But more primitive impulses are about to erupt in this wooden world. When an innocent man dies, we realize that we've been turning a blind eye to lurking human savagery—and must accept the justice of Edmund's conclusion that "men at sea who live too close to each other" also live "too close thereby to all that is monstrous under the sun and moon."

Typhoon
By Joseph Conrad (1902)

2 ONE SHIP, one storm, one stubborn captain—that's it. From three simple ingredients, Conrad fashions a complex sailing story. Unsophisticated Capt. MacWhirr—his first mate, Jukes, who has sophistication in spades, thinks him "stupid"—is guiding the steamer Nan-Shan over the China seas when "dirty weather" strikes. And what dirty weather it is: a gale, in Conrad's inspired description, that "howled and scuffed about gigantically in the darkness." Yet Conrad's real interest is in the complication introduced into the life of the ship by "the human element below her deck." MacWhirr may seem a fool for not altering his course, but we'd be wrong to accept Jukes's estimation of him. If he doesn't have the brains to avoid the typhoon, he has the skill to ride it out, and he restores order to the steamer's terrified passengers while his mate goes to pieces. "Facing it," insists MacWhirr, "always facing it—that's the way to get through." The lofty Jukes is the stupid one: To the seasoned sailor (and Conrad was a master mariner), practicality is the true intelligence.

GETTY IMAGES

AFLOAT Thames houseboat, London.

The Finest Story in the World
By Rudyard Kipling (1891)

3 THIS DAZZLINGLY economical short story has all the atmospheric density of a novel. Charlie Mears, a London bank clerk, suffers from literary aspirations that are encouraged when he befriends a published author. Sadly, Charlie's sentences are "horrible." But then he comes up with an idea for "the most splendid story that was ever written," titled "The Story of a Ship." His mentor listens, astounded, as Charlie recounts memories of his previous incarnations as a Greek galley-slave and a Viking longboatman. The genius is in the little touches: "the food the men ate; rotten figs and black beans and wine in a skin bag"; how "the salt made the oar-handles like shark-skin." The glimpses we get of Charlie's past lives are brief, but instead of detracting from the tale's realism, brevity is the key to how it is achieved. Charlie's friend plans to use the idea himself—that's writers for you—but bails, seeing that these glittering real-life moments would read like any other historical fiction if faked up as a novel. It hardly matters: Kipling has already given us a convincing epic narrative, all in 11,000 words.

Ultramarine
By Malcolm Lowry (1933; revised 1962)

4 A CAMBRIDGE-EDUCATED "toff" who quotes ancient Greek doesn't make the most promising mess-boy—but this is what 19-year-old Dana Hilliot sets out to be aboard the freighter Oedipus Tyrannus, bound from Liverpool for Southeast Asia. His first faux pas is to be driven to the dock (as was Lowry, who based his debut novel on an adolescent stint at sea) by the family chauffeur. The furies pursuing Dana are the hallmarked teenage ones of self-consciousness and a panicked virginity, but to these Lowry adds a taste for gin and a poet's racked sensibilities while Dana tries to keep up with his scornful shipmates in the bars and brothels of Singapore. Chapter Three boasts the funniest drunk scene ever written, a mesmeric burst of booze, Homer, Hamlet and belated self-knowledge in which Dana, "who believed himself to live in inverted, or introverted, commas," finally loses his pretensions and admits that he's staying true to his girl back home. Or, as he puts it: "There is no further need to invent a venereal lineage for myself."

Offshore
By Penelope Fitzgerald (1979)

5 NOBODY DOES being emotionally adrift like Penelope Fitzgerald in this offbeat tale of a group of 1960s Thames houseboat dwellers, "creatures neither of firm land nor water," who have failed at living a "sensible" life onshore. At the heart of the book is dithering Nenna, stranded with two children and unable to accept that the husband who has walked out on her isn't coming back. Her neighbors are Maurice, a breezy male prostitute who can't refuse anything or anyone; the marine painter Willis, who may or may not bring himself to sell his barge before it sinks; and fastidious Richard, "the kind of man who has two clean handkerchiefs on him at half past three in the morning" but no idea how to keep his landlubber wife happy. All are mere yards from terra firma and completely at sea: Fitzgerald understands that "decision is torment for anyone with imagination." By the time a storm threatens to cut these misfits loose from their moorings, sensible landlocked reality has, tumultuously, "lost its accustomed hold"—on us no less than on them.

Best-Selling Books | Week Ended March 4

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Food: What the Heck Should I Eat? Mark Hyman/Little, Brown and Company	1	New
I've Been Thinking . . . Maria Shriver/Pamela Dorman Books	2	New
There's No Place Like Space Tish Rabe/Random House Books for Young Readers	3	4
12 Rules for Life Jordan B. Peterson/Random House Canada	4	1
Oh Say Can You Say Di-no-saur? Bonnie Worth/Random House Books for Young Readers	5	5
Fire and Fury Michael Wolff/Henry Holt & Company	6	2
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	7	7
I'll Be Gone in the Dark Michelle McNamara/Harper	8	New
Educated Tara Westover/Random House	9	6
Metabolism Revolution Haylie Pomroy/Harper Wave	10	New

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Green Eggs and Ham Dr. Seuss/Random House Books for Young Readers	1	1
One Fish Two Fish Red Fish Blue Fish Dr. Seuss/Random House Books for Young Readers	2	3
The Cat in the Hat Dr. Seuss/Random House Books for Young Readers	3	6
Fox in Socks Dr. Seuss/Random House Books for Young Readers	4	9
Dog Man and Cat Kid (Dog Man 4) Dav Pilkey/Graphix	5	2
Dr. Seuss's ABC Dr. Seuss/Random House Books for Young Readers	6	–
The Great Alone Kristin Hannah/St. Martin's Press	7	4
Fifty Fifty J. Patterson & C. Fox/Little, Brown and Company	8	5
Oh, the Places You'll Go! Dr. Seuss/Random House Books for Young Readers	9	–
Are You My Mother? P.D. Eastman/Random House Children's Books	10	–

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers (now inclusive of Walmart) and web retailers, and food stores. E-book data providers include all major e-book retailers. Free e-books and those sold for less than 99 cents are excluded. The fiction and nonfiction lists in all formats include adult, young adult, and juvenile titles; the business list includes only adult titles. The combined lists track sales by title across all print and e-book formats; audio books are excluded. Refer questions to Peter.Saenger@wsj.com.

Nonfiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
I'll Be Gone in the Dark Michelle McNamara/HarperCollins Publishers	1	New
Skin in the Game Nassim Nicholas Taleb/Random House Publishing Group	2	New
Food: What the Heck Should I Eat? Mark Hyman/Little, Brown and Company	3	New
12 Rules for Life Jordan B. Peterson/Random House Canada	4	3
Educated Tara Westover/Random House Publishing Group	5	1
I've Been Thinking . . . Maria Shriver/Penguin Publishing Group	6	New
Killers of the Flower Moon David Grann/Knopf Doubleday Publishing Group	7	–
The Subtle Art of Not Giving A F*ck Mark Manson/HarperCollins Publishers	8	–
Praying the Lord's Prayer Elmer L. Towns/Baker Publishing Group	9	–
Carthage Must Be Destroyed Richard Miles/Penguin Publishing Group	10	–

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Food: What the Heck Should I Eat? Mark Hyman/Little, Brown and Company	1	New
I've Been Thinking . . . Maria Shriver/Pamela Dorman Books	2	New
12 Rules for Life Jordan B. Peterson/Random House Canada	3	1
I'll Be Gone in the Dark Michelle McNamara/Harper	4	New
There's No Place Like Space Tish Rabe/Random House Books for Young Readers	5	6
Skin in the Game Nassim Nicholas Taleb/Random House	6	New
Oh Say Can You Say Di-no-saur? Bonnie Worth/Random House Books for Young Readers	7	7
Educated Tara Westover/Random House	8	2
Fire and Fury Michael Wolff/Henry Holt & Company	9	3
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	10	4

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Hello Stranger Lisa Kleypas/HarperCollins Publishers	1	New
The Great Alone Kristin Hannah/St. Martin's Press	2	1
Fatal Chaos Marie Force/Harlequin	3	New
Public Secrets Nora Roberts/Random House Publishing Group	4	–
One Last Time Corinne Michaels/Corinne Michaels	5	New
Red Sparrow Jason Matthews/Scribner	6	–
Reflections of Yesterday Debbie Macomber/Random House Publishing Group	7	–
The Woman in the Window A. J. Finn/HarperCollins Publishers	8	5
An American Marriage Tayari Jones/Algonquin Books of Chapel Hill	9	7
Billionaire Unloved J. S. Scott/J. S. Scott	10	New

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Wrinkle in Time Madeline L'Engle/Square Fish	1	1
Green Eggs and Ham Dr. Seuss/Random House Books for Young Readers	2	4
One Fish Two Fish Red Fish Blue Fish Dr. Seuss/Random House Books for Young Readers	3	10
The Great Alone Kristin Hannah/St. Martin's Press	4	2
Hello Stranger Lisa Kleypas/Avon Books	5	New
The Cat In The Hat Dr. Seuss/Random House Books for Young Readers	6	–
Red Sparrow Jason Matthews/Pocket Books	7	6
Fox In Socks Dr. Seuss/Random House Books for Young Readers	8	–
Are You My Mother? P. D. Eastman/Random House Children's Books	9	–
Fifty Fifty J. Patterson & C. Fox/Little, Brown and Company	10	3

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Skin in the Game Nassim Nicholas Taleb/Random House	1	New
StrengthsFinder 2.0 Tom Rath/Gallup Press	2	1
Crushing It! Gary Vaynerchuk/HarperBusiness	3	2
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	4	8
Principles: Life and Work Ray Dalio/Simon & Schuster	5	4
Extreme Ownership Jocko Willink/St. Martin's Press	6	5
Total Money Makeover Dave Ramsey/Thomas Nelson	7	7
The Book of Mistakes Skip Prichard/Center Street	8	New
Rise and Grind Daymond John /Currency	9	6
The Five Dysfunctions of a Team Patrick Lencioni/Jossey-Bass	10	10

JEFFERY SALTER FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL: ALEXANDRA WOLFE

Ray Allen

The former NBA star on his military childhood and his post-basketball life

He says he was 'a hardworking kid who never fit in anywhere.'

THOUGH HE RETIRED four years ago, Ray Allen is still a big name in the National Basketball Association: He holds the record for scoring the most 3-point field goals, and he helped both the Boston Celtics and the Miami Heat win NBA championships. A 10-time All-Star during his 18 years in the league, he also won an Olympic gold medal.

These days, Mr. Allen, 42, is living in Miami, helping his wife, Shannon, to expand their organic fast-food restaurant chain, Grown, which has three locations in Florida and Connecticut. He's also caring for his five children and coming out with a memoir, "From the Outside," co-written by Michael Arkush, on March 27.

In the book, the 6'5" former shooting guard chronicles his life growing up in a military family. After moving from one base to another, including in California, England and Oklahoma, his parents and four siblings finally settled in Dalzell, S.C., when he was in junior high school. Because he'd spent so much time abroad, he didn't speak the same as his classmates, who often made fun of him. Others made racist remarks, he says: Some kids used to call him "Bo," for "Boy."

Basketball was his escape. He was, he says, "a hardworking kid who never fit in anywhere." On the court, "I worked my butt off to try to fit and try to make things better."

His parents were big on punctuality. On weekends, his father took him to play in pickup basketball games on the base. His father would leave the driveway promptly at "0900," with or without him. At school, he led the varsity team to its first state championship.

He enrolled at the University of Connecticut, where he thought of his coach as a general, and arrived to practice an hour early every day. While there, he was named USA Basketball's Male Athlete of the Year and won the Big East Player of the Year Award.

In 1996, after three years in college, he entered the NBA draft, going to the Milwaukee Bucks as the fifth pick in the first round. After seven seasons in Milwaukee, he was traded to the Seattle SuperSonics. He next joined the Boston Celtics, where he played from 2007 to 2012. (They won the championship in 2008.) His next and last stop was the Miami Heat, where he made just over $3 million a season.

His teammates on the Celtics weren't happy with his decision to go to a team that had beaten them in the playoffs two years in a row. They talked to reporters about their feeling of betrayal and shared it on Twitter. One of them, Kevin Garnett, refused to shake his hand at a game between the Celtics and the Heat. "Was I hurt? How could I not be?" Mr. Allen writes in his memoir.

During his two seasons with the Heat, he is especially remembered for one clutch shot: In game six of the NBA finals against the San Antonio Spurs in June 2013, he made a 3-pointer with only 5 seconds left on the clock, tying the game. Miami went on to win the game in overtime—and, in game seven, the championship.

Whatever the team, Mr. Allen spent hours practicing alone, on the road and at home. "I would be home and would have this weird feeling of not being good enough and not being able to make a shot, so the next morning I would just get up and go to the gym," he says. "Regardless of how much time I spent in there, I had these demons in my brain that said you had to put the work in."

He kept to a strict routine. He ate the same meals, whether he was at home or traveling for games—pancakes and egg whites for breakfast, pasta for dinner. He'd check room service menus to make sure they had what he wanted and asked for his lunch to be delivered precisely at 2:30. He laid out his clothes ahead of time and left for games at least an hour before the rest of his team did.

It took some time to get used to fans in the arena—as well as detractors. "As I got older, I learned it's actually not personal," he says. "Half the time when the fans yell at you in an arena, they know who you're portrayed as and the story about you...but they don't know what's in the fabric of your being, what your character is."

Mr. Allen now plans to spend more time working on his charitable endeavors, including on his nonprofit that builds computer labs in inner-city schools and on raising awareness of Holocaust history. He became interested in the cause as a teenager, and recently wrote an article titled "Why I Went to Auschwitz" for the Players' Tribune.

"Some people didn't like the fact that I was going to Poland to raise awareness for the issues that happened there and not using that time or energy to support people in the black community," he writes. But "I didn't go to Poland as a black person, a white person, a Christian person or a Jewish person—I went as a human being." He also sits on the board of the United States Holocaust Memorial Museum in Washington, D.C.

He might like to act again. In 1998, he played a basketball prodigy in Spike Lee's "He Got Game." The experience helped him to reflect on his childhood feelings, he says. His acting coach taught him to think of being mad at his own father in scenes where he was angry with his on-screen father, played by Denzel Washington. It "was very therapeutic because I was suppressing my emotions most of my life," he says.

Spending time with his children, ages 6 to 25, made him realize what he'd missed while playing for the NBA. "I'm there for Halloween and Christmas and school plays and activities on weekends," he says. "I was like, 'Wow, so much of my life has been one foot in and one foot out.'" He adds with a laugh, "Now there are things I sit around and obsess over, like lightbulbs."

MOVING TARGETS: JOE QUEENAN

Pets Are Better the Second Time Around

What if a cloned pooch doesn't get along with the original?

PET LOVERS got terrific news recently when Barbra Streisand revealed that her two adorable Coton de Tuléar dogs were actually clones. In an interview with Variety, Ms. Streisand revealed that she had the new dogs cloned from cells of her beloved Samantha, who passed away last year at the age of 14. The procedure set her back $50,000.

Obviously, not everyone has a spare 50 grand lying around to create a facsimile of a dog they can't bear to part with. But as canine cloning grows in popularity, economies of scale are sure to kick in the same way they did with laptops and 3-D televisions. Cloning speeds should pick up as well.

So in the fullness of time, a pet lover who can't bear to be away from Mr. Bingley the Bichon Frise for more than a few hours will be able to clone the pet numerous times and leave the copies with friends both near and far. Owners would always have Fido or Fifi eagerly waiting for them, tail wagging, wherever they went. To know that man's faithful companion would be manning the Welcome Wagon thousands of miles away would make that $50,000 price tag seem like a bargain. And if you're lucky enough to own a Bichon Frise that doesn't keep you up all night with its insane yapping, clone the sucker.

Whatever the species, cloned doggies should make great gifts. Let's say one of your house guests falls in love with frisky Lorelei. Give your friend a duplicate for Christmas. Then you can get it together with the original for play dates.

But let's not go overboard here. Imagine a world filled with cloned pit bulls or Dobermans. Who needs that? And what if the cloned pet doesn't get along with the original? What if Golden Retriever 2.0 turns out to be the better pet? Would you just detach the original's I.D. tag and cut it loose in the wilderness? Questions, questions.

Here's another problem that's likely to arise. If your beloved dog bites somebody, it would be awfully tempting to go out, get a dirt-cheap one-hour clone job and let the dogcatcher haul the duplicate off to the pound. The cops would never notice.

Then there's pet insurance, which costs a fortune. If your cloned dog gets sick and you only have insurance on the original mutt, what will stop you from having Minerva II hospitalized on Minerva I's insurance? What if somebody rats you out and tells the feds that you're engaged in pet-insurance fraud? You could end up doing hard time.

Similarly, if you enter your pet in the Westminster Dog Show and the dog gets sick, the temptation to substitute the clone may be overwhelming. Should a prize-winning dog owner exhibit a cloned corgie and get caught, his name would be mutt.

Inevitably, people will experiment with other species. Cloning a pet Siberian tiger is a lot cheaper than paying someone to trap another one for you. And your friends could soon find a perfect duplicate of that cute-as-a-button ferret or that feisty Sahara monitor lizard waiting under the Christmas tree.

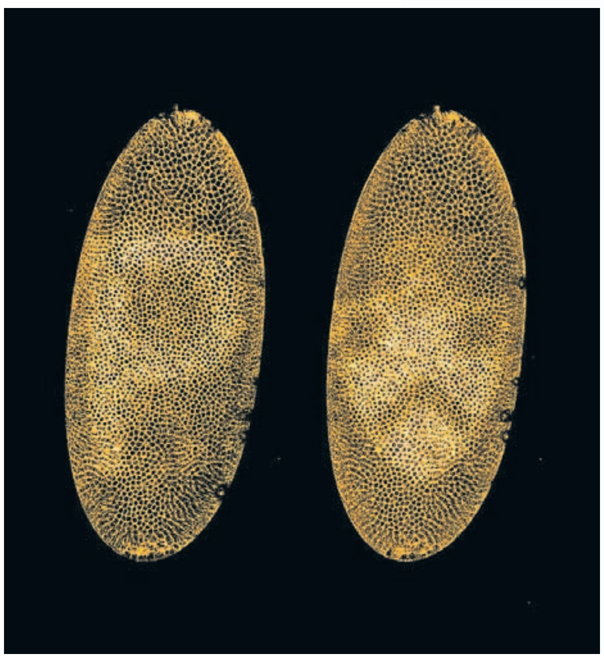
But even in the most prosaic circumstances, there are reasons for concern. Clone a parrot, and the pair of them are going to drive you nuts cackling "Polly want a cracker" in stereo all day. Cloning cats won't work because cats usually hate other cats. And $50,000 is an awful lot of money to shell out just because your favorite goldfish is about to become a floater. Well, unless you're a goldfish-loving movie star.

NISHANT CHOKSI

EXHIBIT

Scientific Splendor

Princeton University's "Art of Science" competition and exhibit, in its eighth year, showcases striking images made in the course of scientific research. Open to the school's students, faculty, alumni and staff, contestants can use scientific tools and techniques, or merely sketch or photograph objects related to the field. Co-organizer Jasmin Imran Alsous says, "The images look truly beautiful, even if you don't know what you're looking at." *—Alexandra Wolfe*



Above: Researchers used light combined with genetic tools to make Princeton's logo appear on these microscopic fruit fly embryos. **Right:** This 7.5-inch-high graphite nozzle goes with a plasma rocket, used in spacecraft propulsion. It can withstand temperatures of more than 3,600 degrees.

Above: This octopus specimen was collected in 1952 in the Marshall Islands, when the area was undergoing nuclear testing. **Below:** The student who made this artwork has 'grapheme-color synesthesia': She sees letters and numbers as different colors. The letters in the art evoke the colors in the scene for her.

CLOCKWISE FROM TOP: ORIANA POINDEXTER; LAURA HERMAN; JACK HOLLINGSWORTH, JOSH UMANSKY-CASTRO, WILL COOGAN; HEATH JOHNSTON AND YOGESH GOYAL

PLAYLIST: SOPHIE KINSELLA

A 'Shopaholic' Slump

Take That's 'Shine' cheers an author struggling to regain strength in her hands

Sophie Kinsella (née Madeleine Wickham), 48, is the British author of 16 novels as well as the "Shopaholic" series. Her latest novel is "Surprise Me" (Dial). She spoke with Marc Myers.

In 2007, I felt tingling in my arms and a shooting pain in my hands. Several years earlier, similar pain had gone away quickly. Not this time. I couldn't hold a cup of tea or grasp my toothbrush.

Losing power in my hands was terrifying for a writer. At first, I eased up on my writing schedule with hopes all would return to normal. But the more I typed on my keyboard, the worse the pain got. Specialists concluded that bad posture was to blame. All those hours writing and twisting to breast-feed my latest child, Oscar, had left me in a bad place, physically.

Specialists told me to stop writing completely. I tried voice-recognition software, but it refused to understand me. It was so frustrating. I had a story in my head but had no way to write it.

In the weeks that followed, I took Pilates and worked with a trainer on stretching exercises and developing the muscles in my midsection. But it was boring. I needed motivation.

A catchy hit and crucial exercises.

The British band Take That had recently released **"SHINE,"** a catchy, optimistic pop hit. I purchased the album on CD, and as I stretched at home on my blue mat, I listened to the song obsessively.

The music hints at many of the Beatles' bag of tricks. There's that little grinding guitar from the start of "Sgt. Pepper's Lonely Hearts Club Band," the descending chords of "Sexy Sadie" and the background harmonies. The lyrics were inspiring: "Your time is coming, don't be late, hey hey / So come on / see the light on your face / Let it shine."

Three months later, the exercises I had done paid off, and I finally was able to hold a bag. I took steps to keep the problem from returning. Now during book tours, I lie on a foam roller to help my shoulders and vertebrae and sign books with Bubble Wrap around my Sharpie pen. The battle changed my life.

As for "Shine," when it comes on my playlist now, it's less of a coach and more like a supportive friend reminding me to stand up straight.

KIRSTY WIGGLESWORTH/ASSOCIATED PRESS

TAKE THAT, photographed in London in 2006.

HISTORICALLY SPEAKING: AMANDA FOREMAN

The Policies of Pandemic

A CENTURY AGO this week, an army cook named Albert Gitchell at Fort Riley, Kansas, paid a visit to the camp infirmary, complaining of a severe cold. It's now thought that he was America's patient zero in the Spanish Flu pandemic of 1918.

JON KRAUSE

The disease killed more than 40 million people world-wide, including 675,000 Americans. In this case, as in so many others throughout history, the pace of the pandemic's deadly progress depended on the actions of public officials.

Spain had allowed unrestricted reporting about the flu, so people mistakenly believed it originated there. Other countries, including the U.S., squandered thousands of lives by suppressing news and delaying health measures. Chicago kept its schools open, citing a state commission that had declared the epidemic at a "standstill," while the city's public health commissioner said, "It is our duty to keep the people from fear. Worry kills more people than the epidemic."

Worry had indeed sown chaos, misery and violence in many previous outbreaks, such as the Black Plague. The disease, probably caused by bacteria-infected fleas living on rodents, swept through Asia and Europe during the 1340s, killing up to a quarter of the world's population. In Europe, where over 50 million died, a search for scapegoats led to widespread pogroms against Jews. In 1349, the city of Strasbourg in France, already somewhat affected by the plague, put to death hundreds of Jews and expelled the rest.

Venice's '40 days' before allowed entry.

But not all authorities lost their heads at the first sign of contagion. Pope Clement VI (1291-1352), one of a series of popes who ruled from the southern French city of Avignon, declared that the Jews had not caused the plague and issued two papal bulls against their persecution.

In Italy, Venetian authorities took the practical approach: They didn't allow ships from infected ports to dock and subjected all travelers to a period of isolation. The term quarantine comes from the Italian *quaranta giorni*, meaning "40 days"—the official length of time until the Venetians granted foreign ships the right of entry.

Less exalted rulers could also show prudence and compassion in the face of a pandemic. After the Black Plague struck the village of Eyam in England, the vicar William Mompesson persuaded its several hundred inhabitants not to flee, to prevent the disease from spreading to other villages. The biggest landowner in the county, the earl of Devonshire, ensured a regular supply of food and necessities to the stricken community. Some 260 villagers died during their self-imposed quarantine, but their decision likely saved thousands of lives.

The response to more recent pandemics has not always met that same high standard. When viral severe acute respiratory syndrome (SARS) began in China in November 2002, the government's refusal to acknowledge the outbreak allowed the disease to spread to Hong Kong, a hub for the West and much of Asia, thus creating a world problem. On a more hopeful note, when Ebola was spreading uncontrollably through West Africa in 2014, the Ugandans leapt into action, saturating their media with warnings and enabling quick reporting of suspected cases, and successfully contained their outbreak.

Pandemics always create a sense of crisis. History shows that public leadership is the most powerful weapon in keeping them from becoming full-blown tragedies.

PLAY

NEWS QUIZ: Daniel Akst

From this week's Wall Street Journal

1. Gary Cohn will resign as President Trump's top economic adviser. What was his first job as a young man in Cleveland?

- **A.** Designated hitter for the Indians
- **B.** Oysterman on Lake Erie
- **C.** Selling window frames and aluminum siding
- **D.** Working in his father's big-and-tall haberdashery

2. Which of these beverage brands plans to roll out its first alcoholic drink?

- **A.** Gatorade
- **B.** Coke
- **C.** Pepsi
- **D.** Celestial Seasonings

3. Billionaire wreck-hunting enthusiast Paul Allen found the USS Lexington, a World War II aircraft carrier, in deep water off Australia. Which planes were found on the ship?

- **A.** Curtiss JN-4s ("Jennys")
- **B.** Douglas SBD Dauntless bombers
- **C.** Grumman F9F Panthers
- **D.** Mitsubishi A6M3 Zeros

4. Congo is set to do something that may raise the prices of smartphones and electric cars world-wide. What is it?

FROM TOP: ASSOCIATED PRESS; ISTOCK

- **A.** Raise royalty rates on cobalt, of which it's the world's top source
- **B.** Raise mining wages for key minerals used in tech products
- **C.** Nationalize all the country's mines
- **D.** Forbid the export of raw materials under a new Congo First policy

5. A lawyer for Mr. Trump obtained an order to keep a former adult-film actress from discussing an alleged affair with the president. What was the president's pseudonym in an earlier nondisclosure agreement she signed?

- **A.** Dennis Davis
- **B.** David Dennison
- **C.** Jack Daniels
- **D.** Jack Merridew

6. Health insurer Cigna agreed to pay $52 billion—for what?

- **A.** An appendectomy
- **B.** Express Scripts
- **C.** Citizens Rx
- **D.** CVS

7. An MIT scientist discovered a simple way to reduce the maddening noise of jetliners overhead. What is it?

- **A.** Earplugs
- **B.** Speed the planes up just a bit
- **C.** Slow the planes down a little
- **D.** Install a thin spoiler on each wing

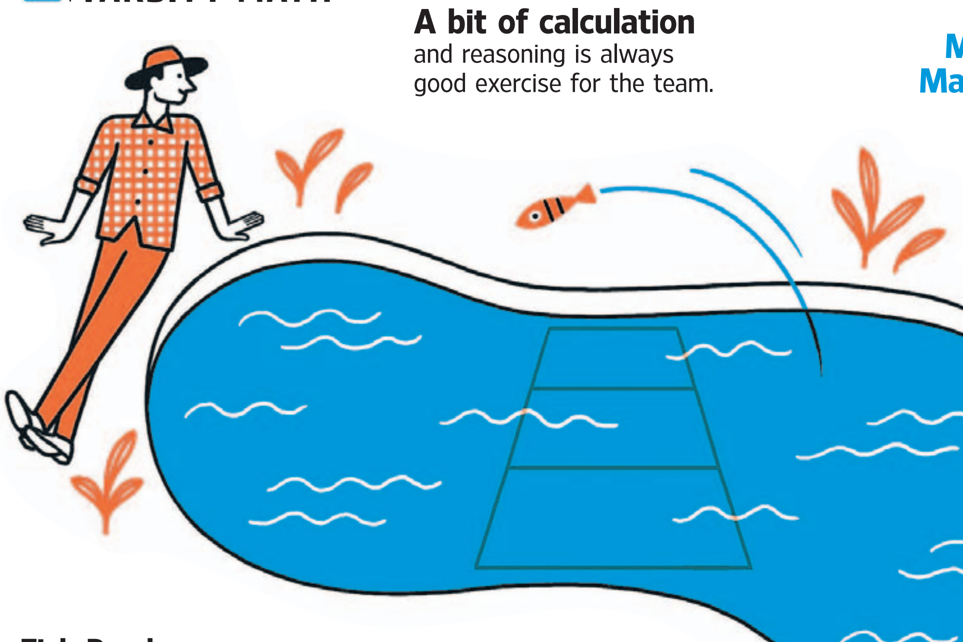
To see answers, please turn to page C4.

VARSITY MATH

A bit of calculation

and reasoning is always good exercise for the team.

Provided by the **National Museum of Mathematics**



Fish Pond

A fish pond has a horizontal bottom and vertical sides. To make a platform, the owner places three identical, impermeable cubical blocks side by side, resting on the bottom. The first block causes a rise in water level of less than 12 inches. The second and third blocks each cause the level to rise exactly 12 inches.

How high in inches is the water level above the top of the completed platform?

LUCI GUTIÉRREZ

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzle.

The Size of Humanity

Two years ago, the Earth's population reached 7.4 billion people. Consider the Earth as a sphere of radius 6,371 kilometers and spread the volume of humanity over the surface of the Earth in a shell of constant thickness. Assume the average person occupies a volume of 63,000 centimeters cubed.

How thick would the shell be?

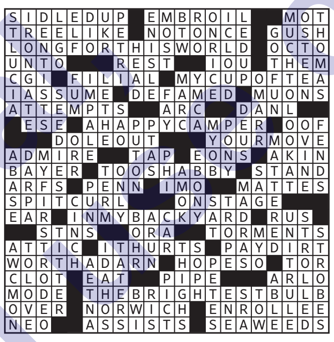
+ Learn more about the National Museum of Mathematics (MoMath) at **momath.org**

SOLUTIONS TO LAST WEEK'S PUZZLES

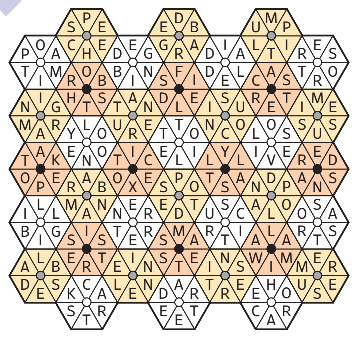
Varsity Math

In **Circumnavigation**, the circumference can be no more than 500 miles. In **Typos**, the number of expected typos is 5,040.

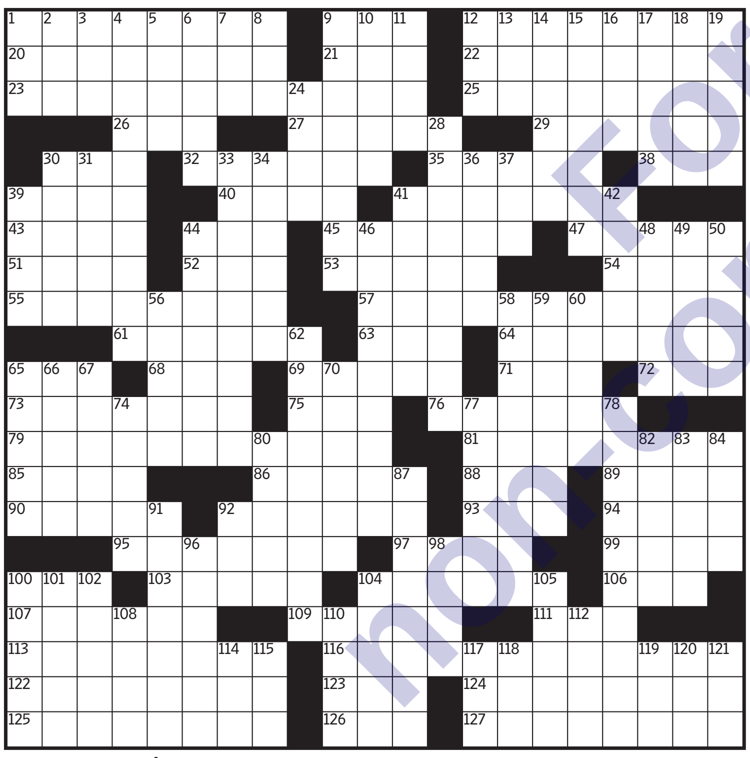
Double Negatives



Rows Garden



THE JOURNAL WEEKEND PUZZLES Edited by Mike Shenk



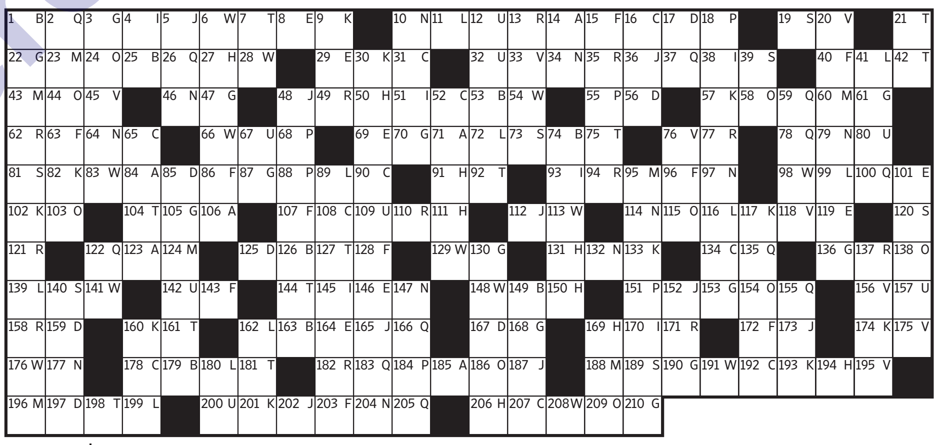
Extra Helpings | *by Queena Mewers & Alex Eaton-Salners*

Across

1 Fall guy?
9 Hosp. figures
12 New beginnings
20 Fetters
21 Good to go
22 Tony-winning role for Patti LuPone
23 *What you might find at the bottom of a trick-or-treater's bag?
25 *Slam-dancer's bread?
26 Giggle bit
27 Person who could use a lift
29 "The King's Speech" director Tom
30 Cpl.'s subordinate
32 "Valley of the Dolls" author
35 Poplar family member
38 Yellowstone grazer
39 Site of the Wat Phu temple complex
40 Nuzzler's target, perhaps
41 Current units
43 Boo-boo bellow
44 Capt.'s subordinate
45 Aleppo resident
47 Lets go
51 Jai ___
52 Pate protector
53 "Me too!"
54 Seat in le parc
55 *Essential ingredient for groovy baking?
57 *Glow-in-the-dark sandwich cookie?
61 Went bad
63 Bad beginning
64 Pig's foot
65 Small amphibian
68 D.C. player
69 Computer hookup?
71 Sense of importance
72 Digital identifier
73 Sainthood requirement
75 Went ahead
76 Onetime teammate of Magic
79 *Wedding march remnants?
81 *Off-the-hook Japanese soup stock?
85 O.T. book read at Purim
86 Benefit
88 "Takin' Care of Business" band, for short
89 Lent's forty
90 Wild blue yonder
92 Willowy
93 German article
94 Alan of "The Aviator"
95 Affected smiles
97 Sportscaster Albert
99 Deserving of an R rating
100 Dribble catcher
103 Black Panthers co-founder Bobby
104 Terrarium growths
106 Gasteyer of "Suburgatory"
107 Nailed the exam
109 Max Gel Clog brand
111 Suffix with vigor or rigor
113 *Nonpoisonous borscht vegetable?
116 *Breakfast in a jam?
122 Swooning teen's pronouncement
123 Break off
124 Like baseball cards
125 Educated
126 Spot
127 What's been added to the starred answers

Down

1 Pro's shooter
2 Potted plant?
3 Boot brand
4 Late for work?
5 35-Across, for one
6 Statistical figures
7 Even one
8 Defense policy grp.
9 Cave quality, often
10 "Le Penseur" artist
11 Mountainous isle of Scotland
12 Dream state, for short
13 Bolivian president Morales
14 Harsh critic
15 Some use Face ID
16 Defaulter's woe
17 Malarkey
18 Monopoly piece
19 Snide attitude
24 Rush order
28 "Mr. Robot" star
30 She judged along with Simon and Randy
31 English homework list, for short
33 Courageously determined
34 "No Exit" author
36 2010 World Cup winner
37 Quill cousin
39 Goof off
41 Genesis landing site
42 Wooden clog
44 Hymn tune
46 Greeting to a party guest
48 Aisle rollers
49 Proposal supports?
50 Treat with contempt
56 School period
58 Repetitious
59 Encouraged
60 Took part in a cattle call
62 UPS tracking notification
65 Roast host
66 Place for winners
67 Defamation defense
70 Auto adornments
74 Arson aftermath
77 Yellow hues
78 Major vanilla exporter
80 "L'Heure Espagnole" composer
82 Place for highlights
83 Heady creature?
84 "My word!"
87 Drink from a stand
91 Comical
92 Place for peels
96 Shower component
98 Beginning on
100 Pesto ingredient
101 Start of a Caesar boast
102 Suit
104 Site of fighting in 1914 and 1918
105 San Diego Fwy. setting
108 Unwanted impression
110 Fwys., e.g.
112 "All the things that God would have ___ are hard": "Moby Dick"
114 Garden figure
115 Source of online talks
117 Bureau of Consumer Protection org.
118 Lyricist Gershwin
119 Sapporo sash
120 Mets' div.
121 Some MIT grads



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Codswallop, malarkey — 185 71 84 14 106 123
B. Take another's place at first, perhaps (Hyph.) — 163 179 149 1 126 53 25 74
C. 1954 film based on Cornell Woolrich's "It Had to Be Murder" (2 wds.) — 16 90 207 192 134 108 65 31 52 178
D. Coil together — 17 56 125 167 197 85 159
E. Federation foe who may wield a disruptor — 164 101 69 146 8 29 119
F. Calamine lotion or witch hazel, for example — 63 40 203 96 172 143 86 15 107 128
G. 1992 Grammy winner for Record of the Year, a duet between a singer and her father — 3 105 47 70 210 153 168 190 87 61 136 22 130
H. Hip-hop trio with the 1993 hit "Shoop" (Hyph.) — 194 91 206 111 27 50 150 169 131
I. Smallest of Jupiter's four Galilean moons — 93 38 4 145 51 170
J. Belonging naturally — 112 202 173 36 165 187 48 152 5
K. Army officer dispatched in 1806 to explore the Louisiana Purchase, including Colorado's mountains (2 wds.) — 102 57 174 117 9 201 30 82 160 133 193
L. Inducement by the police to commit a crime — 199 99 180 139 162 41 89 11 72 116
M. Ornamental design resembling a clover, such as the Girl Scouts' logo — 95 60 43 196 23 188 124
N. Director of "Bringing Up Baby" and "The Big Sleep" (2 wds.) — 204 46 64 114 147 10 79 97 34 177 132
O. Britain's treasury department — 186 58 44 154 209 24 115 103 138
P. Peak whose name is Athabaskan for "the high one" — 18 68 151 55 184 88
Q. Infection also known as tinea pedis (2 wds.) — 122 78 2 166 135 59 26 205 37 183 100 155
R. 1970s hit for Hot Chocolate that begins "I believe in miracles" (3 wds.) — 62 137 49 121 35 94 171 158 110 13 77 182
S. Person acting as an intermediary — 39 120 19 73 81 140 189
T. Completely happy, blissful (3 wds.) — 7 92 144 104 75 181 21 127 198 42 161
U. Strategy devised in advance (2 wds.) — 109 157 200 80 32 12 142 67
V. Musical that includes the song "Ten Duel Commandments" — 45 175 118 76 156 195 33 20
W. Opinion, often unsolicited (3 wds.) — 28 141 66 176 191 113 208 98 129 148 83 54 6

▶ **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.**

NATIONAL PORTRAIT GALLERY, SMITHSONIAN INSTITUTION (2)

A LATE-1870S self-portrait, above, by Mary Cassatt, who called a Degas portrait of her, below, 'painful' and 'repugnant.'

ICONS

France Wakes Up To Mary Cassatt

The only American to exhibit in Paris with the impressionists finally gets a retrospective; tense times with Degas

BY TOBIAS GREY

SOMETHING HAPPENED on the road to acclaim for Mary Cassatt. As the only American artist to exhibit in Paris with the French impressionists, a close friend of some of them and a popular artist, she should have been a shoo-in for fame on both sides of the Atlantic. But while American museums have staged numerous Cassatt retrospectives, French museums—still key judges of art's winners and losers—had never organized a single one.

Until now. It's taken the small Musée Jacquemart-André in Paris to reintroduce Cassatt to a French audience. "An American Impressionist in Paris," which opened Friday and runs through July 23, contains 55 works—paintings, pastels, drypoint etchings, prints and drawings, ranging from early genre pictures such as "The Mandolin Player" (1868) through her impressionist period and the mother-and-child portraits of her later years.

The exhibition's American co-curator, Nancy Mowll Matthews, said that over time, French collectors and critics saw Cassatt in a stereotypical way. "It was a case of, 'Oh, just the mothers and children' or 'a hanger-on of Degas' [her closest friend among the impressionists], or, 'She was appreciated by the impressionists because she was wealthy and helped them to sell their work,'" said Ms. Matthews, the author of "Mary Cassatt: A Life."

She and French co-curator Pierre Curie (no relation to the Nobel-winning physicist) agreed to forgo a thematic focus for the exhibition and instead simply aimed to include a wide selection of the artist's work. "Cassatt herself wrote that her art, which tends toward small paintings and pastels, should be displayed in homes," Mr. Curie said, "so I think it's good to show it in a place" like the Jacquemart-André, once the home of an art-collecting couple.

Born in 1844, Cassatt grew up in what's now part of Pittsburgh. At 15 she decided to become a professional artist. Defying the wishes of her successful stockbroker father, she studied painting in Philadelphia and then moved to France in 1866. She lived there until her death 60 years later. The American art critic Forbes Watson said that from an early age, Cassatt had convinced herself that as a female artist, she could achieve nothing "without a devotion capable of making primary sacrifices." She never married and, according to one art historian, at least once expressed regret over not having children.

A painting from 1877-78, "Little Girl in a Blue Armchair," shows the extraordinary affinity that Degas and Cassatt had for each other's work. In 2014, infrared testing on the painting confirmed what Cassatt had already stated in a letter to her art dealer—namely, that Degas had worked on its background. Ms. Matthews said Degas also chose the little girl who served as Cassatt's model.

In this painting—with its loose brush stokes and limited palette emphasizing blue, black and brown—French art critics immediately recognized Cassatt's ability to catch life on the fly in the best impressionist tradition. After years of selling very little, Cassatt suddenly found her work in huge demand. But in France, the success didn't last. Mr. Curie cites one reason: a lack of major French private collectors of impressionist art during her lifetime.

Cassatt could be every bit as prickly and opinionated as Degas famously was. According to Cassatt biographer Frederick Sweet, the American artist Alan Philbrick, who visited her country home outside Paris, described "a fiery and peppery lady" and confessed that "he was scared to death of her."

'A fiery and peppery lady.'

Cassatt and Degas could lock horns as well. The public will be able to see, side by side for the first time, two portraits of Cassatt—one by the painter herself and the other by Degas. They date from the late 1870s. Degas portrayed the artist seated in an ungainly, hunched position and accentuated the sharpness of her nose and chin. Cassatt hated the portrait, writing more than 30 years later, "It has some qualities as a work of art, but it is so painful and represents me as a person so repugnant that I do not want anyone to know I posed for it."

In contrast, Cassatt painted herself in what looks like the same hat and dress, with an upright carriage and much softer, conciliatory facial features. "I think of her self-portrait as correcting Degas's painting," Ms. Matthews said. "It is saying *this* is really who I am—not that."

MASTERPIECE: CASA VICENS (1885), BY ANTONI GAUDÍ

SURPRISINGLY STRAIGHT

BY KENYON GRADERT

BARCELONA is a grid city. Escape from the knotted Gothic Quarter and you'll meet with blocks that deserve the name, squared by wide avenues and "chamfered" octagon intersections that welcome ocean air. (Thank Ildefons Cerdà, a utopian-socialist urban planner commissioned by the industrializing city in 1855 to address its exploding population.)

As you walk down the Passeig de Gràcia, this grid underscores Antoni Gaudí's famed undulations. You'll come first to Casa Batlló, with its rippling skin, rib-cage balconies, oval windows, and humped dragon-back roof, all squirming in Cerdà's perpendicularity. Just before the metro stop, what ought to be a corner liquefies into ocean waves: Casa Milà. Even more remarkable curvature composes Sagrada Familia, Gaudí's final work and his magnum opus, the still-unfinished cathedral that cradles nature and exorcises right angles.

But leave the ocean and the posh Eixample, moving toward the mountains, and cross Avinguda Diagonal into the Franco-era high-rises of Gràcia. Hiding here is something stranger still than Gaudí's rondure: his only straight lines—Casa Vicens.

Gaudí graduated from Barcelona's School of Architecture in 1878 just as an aphid-like pest named phyloxerra was decimating French vineyards, sparking an economic boom in Catalonia now called the Febre d'Or. This "Gold Fever" of speculation was good to a stockbroker named Manuel Vicens i Montaner who risked a substantial sum on an unknown architect when he commissioned Gaudí to design a summer villa in 1883. Casa Vicens, completed in 1885, was the first home Gaudí ever designed and the first work over which he had full control. Though Vicens' opinion of the finished product is unrecorded, the family owned it for 16 years.

Vicens' widow eventually sold the property to another family, who in turn held Casa Vicens for three generations, renting it out for apartments as late as 2007. Then an Andorran bank purchased the property in 2014, and a team of experts undertook a restoration last March. Now, for the first time, Casa Vicens is open to the public as a museum.

For the first time, it is open to the public as a museum.

When I visited, I wasn't struck by the innovations central to Casa Vicens' originality and beauty: the juxtaposition of Japanese shutters with Arabesque inscriptions; the exoticized blend of neo-Mudéjar and Modernisme; the ceramic tiles pasted onto its exterior and the sgraffiti scratched into its interior in reverse of the usual order; the top half of clean brick and the bottom of rough stone; the checkerboard of turquoise, white and coral. These elements harmonize into a sui generis glamour, but they aren't the central oddity of Casa Vicens.

Instead I noticed its edges, its rectilinearity. I laughed at Gaudí's later prescription that buildings, like nature, "must have no straight lines or sharp corners" because Casa Vicens smites you with nothing but right angles: square tiles covering square balconies and square pillars, framing square windows with square shutters. Besides one mercifully cylindrical tower straining from its corner like a flag of surrender, the design straightens out all of Gaudí's more famous "paraboloids, hyperboloids and helicoids...rich in matrices." Casa Vicens is a ruler-edged stunner, nearly a cube.

The museum has done smart work in its exhibits as much as its restoration, pitching Casa Vicens as "the seed of a Barcelona that was about to burst forth." Its straight lines, to my mind, are central to this bursting—barriers to be strained against.

Take Gaudí's muse, nature, for instance. It's present at Casa Vicens, but plastered on as ornamentation rather than central to the building's structure as in later works. When he discovered the property covered in "tiny yellow flowers," Gaudí painted them onto hundreds of coinlike ceramic tiles for the building's exterior. Inside, the ceilings are blanketed with a mess of papier-mâché bushes and vines that, again, threaten to rupture through rafters that run exceedingly crisp, straight and parallel.

Why did the mind that later turned stone into water bind this lush exoticism with such strong edges? Perhaps because, in Gaudí's mind, this is precisely what the emergent Catalan bourgeoisie wanted: a luxurious and foreign vitality that pushed edges without bending or breaking them. If Sagrada Familia is an organic whole that blossoms toward the infinite circle above its altar, Casa Vicens is a most beautiful crate for unplanted seeds.

Mr. Gradert is a Volkswagen Research Fellow at Universität Heidelberg. His writing has appeared in the New York Times, Dissent and elsewhere.

ALAMY STOCK PHOTO

DETAIL OF THE FIRST HOME Gaudí ever designed and the first work over which he had full control. Its straight lines stand apart from the architect's otherwise curvaceous career.

Fall fashion preview: Capes, kilts and the world's biggest coats **D4**

OFF DUTY

Neil Patrick Harris on how to pay good money to get locked in a room **D11**

And Your Destination Is...

The latest in travel? The 'surprise trip,' where you don't know where you're going until just before takeoff—and someone else handles all the worrying logistics

PHOTO ILLUSTRATION BY F. MARTIN RAMIN/THE WALL STREET JOURNAL, PAPER SCULPTURE BY DANIEL SEAN MURPHY

BY MATTHEW KRONSBERG

AT 8:25 ON A MIDWINTER Friday morning, I'm in Terminal B of New York's LaGuardia Airport with a small bag, a large envelope and no idea where I'm about to fly off to. About a month earlier, I booked a long weekend trip for myself with Pack Up + Go, a two-year-old Pittsburgh-based travel company that plans "surprise" vacations, sending travelers to destinations unknown—until the last possible minute.

This is the last possible minute.

My phone alerts me to an email from Jordan Tobe, the director of travel operations for Pack Up + Go. The subject line reads "Open Your Envelope! *Do NOT open this email until your envelope is open!*"

Feeling a little like a finalist on a game show, I take a deep breath, tear into the envelope and pull out a sheet of heavyweight paper. In made-for-Instagram teal script, it says: "You're going to Chicago!"

My studio audience—a pair of heavily armed National Guardsmen standing nearby—didn't seem to share my enthusiasm, but maybe they've seen it all before. After all, this is becoming something of a familiar scene in airports across the country. Companies like Magical Mystery Tours and the Vacation Hunt, both based in Washington, D.C., have made surprise vacations their specialty, while more traditionally oriented operations like Rustic Pathways, which focuses on teen travel, and London-based luxury outfitter Brown + Hudson have added mystery trips to their already robust lineups.

I snapped a picture of my placard and sent it to my

Please turn to page D8

[INSIDE]

STYLE & FASHION

Under Achievers

We tested 45 boxer briefs to find the best brands—from basic to luxe to 'disruptive'

BY JACOB GALLAGHER

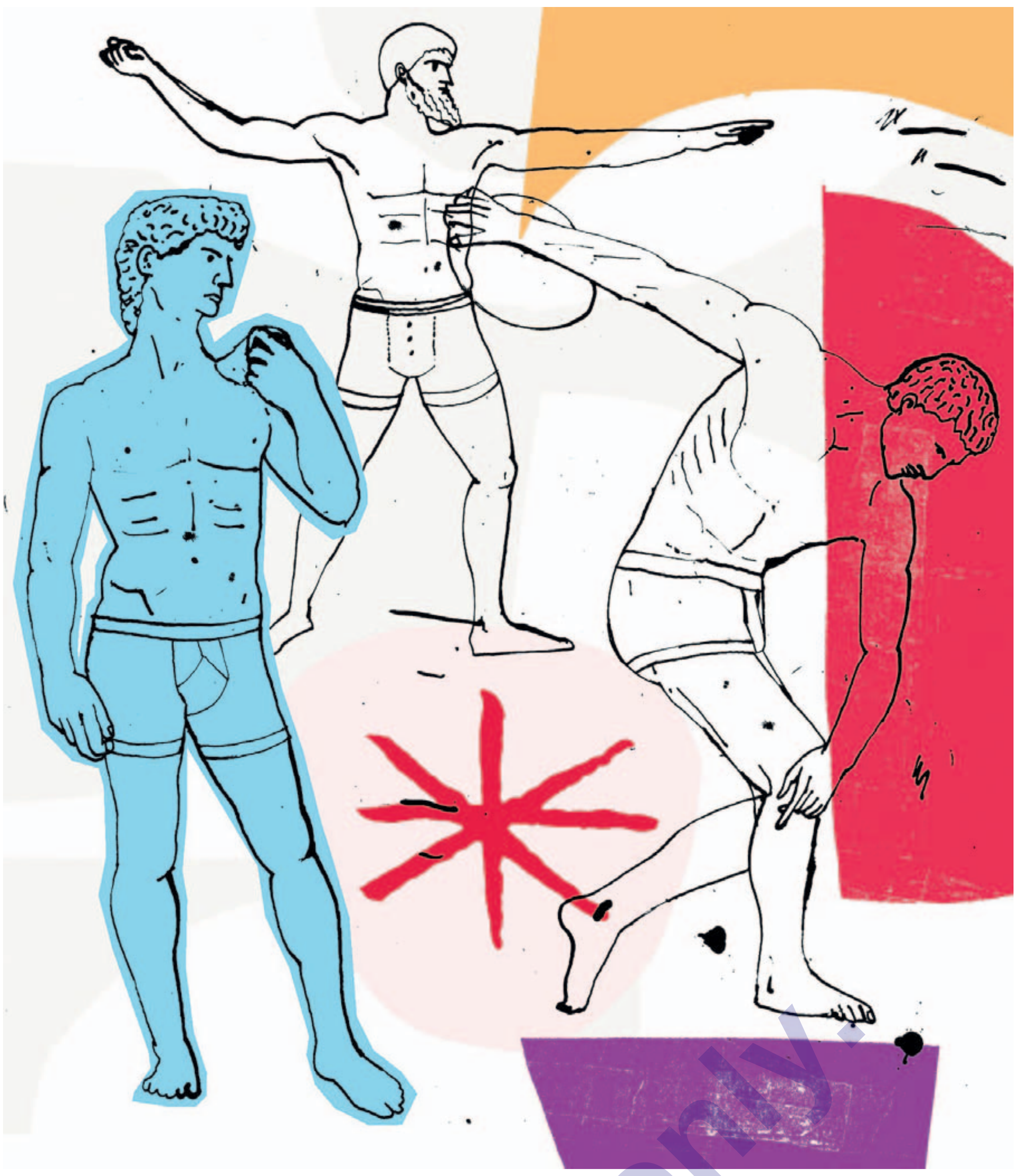


ILLUSTRATION BY NEASDEN CONTROL CENTRE; F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY JILL TELESNICKI (UNDERWEAR)

MATTHEW GARDNER doesn't mince words when voicing his dedication to good underwear. "I actually f-ing care about it because I wear them all day," said the 32-year-old co-founder of Highfield, a New York marketing firm. Mr. Gardner didn't always get so strident about underthings; he used to unthinkingly rely on packs of banal cotton boxer briefs (boxer briefs generally constitute 60% of men's underwear sales). Then he realized that he was obsessing over the rest of his wardrobe only to take the most intimate garment of all for granted. After some googling, he decided to try briefs from CDLP, a budding Stockholm label that makes taut underwear from lyocell, a natural wood pulp. "They've got this Marvel superhero shape to them," said Mr. Gardner. "It's a nice thing to put on in the morning."

Mr. Gardner's swap reflects a broader change across the underwear industry, and in men's dresser drawers. New cutting-edge labels like Mack Weldon, Tommy John and Hamilton & Hare are muscling into territory populated at the low end by Hanes, Fruit of the Loom and Jockey and at the higher end by luxury brands like Sunspel and Derek Rose. These upstart brands are the Ubers of underwear, out to disrupt the once complacent, ho-hum market. They offer subscription services so pairs arrive at your doorstep with optimal efficiency, and persuasively pack their websites full of techy terms like "antimicrobial XT2 silver" fabric, "anti-ride up leg bands" and "quick draw flys." We've come a long way since a billboard of Marky Mark, snugly clad in simple Calvin Kleins, scandalized Time Square.

"We spent 9-10 months in the lab, really focusing on creating real innovation," explained Brian Berger, the CEO and founder of Mack Weldon, who claimed that the label tested out fabrics used by Olympic athletes, NASA and the U.S. Special Forces while developing their underwear.

These scientifically sound skivvies tend to come, naturally, with high price tags. A pair of underwear from Mack Weldon can cost as much as a four-pack of Champion briefs on Amazon.com. But just how different can all these pairs be? I set out to answer this question by sampling over forty-five boxer briefs, from labels at every price point.

Bargain Briefs

The Winner Hanes Comfort Flex Fit Boxer Briefs (*$36 for four, macys.com*)

Newsflash: Cotton is not the softest material for skivvies. Many brands use a smooth poly, but Hanes won me over by blending cotton with modal, a fiber made from beech trees, that has a supple, dare I say silky, feel. Hanes also demonstrates the importance of "paneling" the brief for a more flexible fit.

Runners-Up Jockey's Sport Outdoor Boxer Brief inserted a bonus mesh panel for breathability but was a little long in the leg, awkward if you're wearing shorts. Uniqlo's AIRism briefs were extraordinarily lightweight, but the barely-there style might feel too unsubstantial.

Deluxe Drawers

The Winner Sunspel Supersoft Trunks (*$40, sunspel.com*)

Once again, fabric is key, and Sunspel, a 158-year-old British brand that also sells superior clothing basics, earns high marks for the smoothness of its cotton. The fit was neither skintight nor too bunchy. The ribbing around the thighs and waist didn't protrude as much as that of some other high-end brands, which seem to think using more stitching justifies a steep price tag.

Runners-Up Zimmerli's 700 Pureness brief was plush, but its short inseam might be too revealing for the more modest man. The stretchy, poly material of Falke's Sport System makes that brief a great option for gym rats.

Innovative Undies

The Winner Nice Laundry Boxer Briefs (*$24, nicelaundry.com*)

Some newfangled brands eschew the fly completely, but why put a wall where there should be a window? Nice Laundry's horizontal fly preserves the best of both worlds. And while many new-tech cuts extend too far down the leg, Nice Laundry's brief comfortably ends at the upper thigh.

Runners-Up Tommy John's nylon-and-spandex light Air Trunk (which also has a horizontal fly) was noticeably breathable, but the fabric was a little wispy. If you can live without a fly, Mack Weldon's poly AirKnitX (using "air" to connote lightweightness is popular in underwear nomenclature) offers exceptional comfort.

Something Other Than Checks, Please

An everyman staple, gingham casual shirts have become a conformist cliché. Why box yourself in?

Break the Pattern
Five alternatives to increasingly cheesy gingham


Jijibaba Shirt, *$464, doverstreetmarket.com*


Tamarak Stripe Shirt, *$165, ledbury.com*


Playa Shirt, *$125, alexcrane.co*


Madras Check Shirt, *$175, drakes.com*


Paint Dot Shirt, *$185, corridornyc.com*

BY JACOB GALLAGHER


UNIFORMLY BORING Don't succumb to the group think of men's fashion; try one of the less predictable shirts at left instead.

RYAN MESINA/THE WALL STREET JOURNAL; F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY JILL TELESNICKI (SHIRTS)

ON A RECENT visit to a Manhattan bar, I counted four men wearing what appeared to be the exact same blue-and-white gingham button-up shirt. I'd witnessed this scene many times before: For the past decade the gingham shirt has been the men's fashion equivalent of the unkillable "Blob" that Steve McQueen battled on-screen in 1958. So many men own an iteration of the checked standby—particularly the version sold by J. Crew—that in 2014 an Instagram account, @ThatJCrewGinghamShirt began documenting its ubiquity. The feed's 17,000-plus followers chuckle at photos of men, often several at once, snapped in their shirts at the office, on the street and at the grocery store. You'd think the meme would have shamed men into abandoning their uniform, but the gingham shirt is Teflon.

It endures precisely because it's safely conformist and has just the right amount of whimsy for most guys (which is to say: very little). But as gingham continues to blanket America, smart men should consider a different shirt that delivers that note without the stigma.

"I'm sitting in a conference room in my office and I see three guys that are wearing various forms of the gingham shirt," said Dan Duncan, 25, a reporting manager at an advertising firm in Kansas City, Mo. The shirts aren't always blue and white (those Mr. Duncan spied were green, red and black mixed with white). And though J. Crew is perhaps most closely associated with the shirt, brands from Banana Republic to Comme des Garçons Shirt have also checked this box. You may even be wearing one right now. We won't tell.

Men's fashion first went gaga for gingham around 2008. Post-recession, menswear took a turn toward the casual, with raw denim and crepe-soled boots replacing stiff suiting and shoes. Dan Frommer, 35, editor of technology website Recode, was an early adopter. "I thought gingham was interesting because it felt kind of like an outdoorsy, Saturday-afternoon grilling shirt, but it was also dressy enough. [It was] the right mix," he said. Mr. Frommer bought his J. Crew gingham shirt in 2007 and wore it with ties and suits or just solo. For a time, his Twitter bio picture was a shot of him in it. He valued the gingham shirt's versatility and the bit of levity it supplied. Gingham, after all, also connotes a picnic and the young Brigitte Bardot.

Before long, however, Mr. Frommer's secret weapon was the worst-kept secret in men's fashion, and we all became clones. "I've got a picture of me with two buddies at the same party all wearing gingham," said Andrew Appleby, 23, a recent college graduate in Dallas. "You know if you walk into a bar, there's going to be five other dudes with the same shirt on." Consequently, Mr. Appleby has weaned himself of his J. Crew and Ralph Lauren gingham shirts.

As has Mr. Frommer, who now favors solid button-ups from Danish label Norse Projects. But what about men who don't want to limit themselves to single shades? When it comes to patterned shirts that can do the job of the gingham workhouse in your closet, explained Dan Snyder, the founder and designer of New York label Corridor, "interesting but accessible" is a tricky balance to find, "accessible" being code for "not too weird." His advice: Take what's great about gingham—its simple color scheme and crisp, defined pattern—and find alternatives that serve up the same (see "Break the Pattern," left). Corridor's dotty print similarly sticks to two colors and Drake's Madras plaid is as cleanly geometric as gingham. Both are sufficiently understated to collaborate effectively with suits and jeans alike.

Look for distinguishing details, too, like Jijibaba's round collar. And consider material matters: Most gingham shirts are cut from thin, dull cottons. By picking a fabric with a pronounced texture, like the puckered weave of the Ledbury shirt, you add a dimensional layer to your outfit. All the better to separate you from all the squares out there.

POINTS OF DISTINCTION

NICE WORK

A classic Yankee workwear staple gets an obsessive Japanese update

F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY ANNE CARDENAS

DEARBORN, MICHIGAN, is pretty far from Tokyo—home base for designer Junya Watanabe. Over 6,400 miles in fact. Yet Mr. Watanabe has long cherished one of Dearborn's most famous exports: a brown canvas Carhartt work jacket (aka chore or barn jacket). "Carhartt appeals to me because it makes real and authentic workwear," he wrote in an email. For a while now Mr. Watanabe has been reconfiguring actual Carhartt jackets, reusing them to make original pieces for his 17-year-old brand. This season in particular, he went wild with Carhartt riffs, adding patches, extending the jackets' length and breaking them in to achieve that well-worn feeling that makes vintage Carhartt coats such a popular thrifted item, particularly among Americana-loving collectors in Mr. Watanabe's native Japan.

"I like the process of transforming pieces into something different while still preserving, and perhaps amplifying, their utility," wrote Mr. Watanabe. After treating the jackets to soften up the stiff canvas, he and his team took the garments apart and reassembled them. The jackets retain the crammable pockets and snag resistance that have wooed woodsy types since the 19th century, but with his hodgepodge patchwork Mr. Watanabe has elevated the merely pragmatic to art. One thing that hasn't been moved around? The yellow Carhartt "C" logo sitting on the chest pocket, where it has sat for decades. The price is rather elevated, too. Junya Watanabe Man & Carhartt WIP Jacket, *$1,410, Comme des Garçons, 212-604-9200*

—*J.G.*

Great Scots

Kilt suits plucked straight from Cher Horowitz's automated wardrobe in 1995's 'Clueless' appeared in versions both cute and chaste. From left: **Prada**'s Fair-Isle layered combo; an appealingly modest iteration at **The Row**; full-on mid-90s nostalgia at **Versace**; an ankle-grazing ensemble at **Max Mara**; **Dior**'s rouge 1960s revival.

The Dark Night Rises

Inventive black evening wear was rife on the runways, providing options for those who love both drama and a degree of discretion. From left: distinguished shoulder embellishments at **Chanel; Loewe**'s extravagant cloaking; a neckline to die for at **Saint Laurent**; silken volume play at **Giorgio Armani**.

Khaki Capers

While capes of all shades came down the runways, beige ones particularly appealed. From left: a twist on the trench at Clare Waight Keller's tour de force collection for **Givenchy**; Little Beige Riding Hood at **Valentino**; a long and snappy version at **Salvatore Ferragamo**.

THE ONE SHEET

At the fall 2018 fashion shows, Chanel blanketed its runway in fragrant leaves while Calvin Klein poured pounds of popcorn on its catwalk. Set design aside, what trends emerged? A sneak preview

SOMETIMES fashion's mood can be distilled into one picture. After a month of runway shows proposing trends both subtle and decidedly unsubtle, that picture was a snapshot of two chic potted trees at the base of a spiral staircase in Céline's Paris headquarters. It was posted mournfully across the Instagram feeds of fashion fans to mark the end of the brand's Phoebe Philo era. Such simple trees, often featured in Céline stores, symbolize the minimalist sensibility of Ms. Philo, the label's outgoing creative director—an aesthetic that will likely be displaced now that rocker-cool Hedi Slimane has taken the reins at the French house. The buzzy question through fashion month: What will thoughtful, design-loving women with plenty of disposable income wear in a post-Phoebe world? While the jury's out, designers from New York to London to Milan to Paris had ideas.

Take Valentino's showstopping gowns with overscale floral motifs in hues like poppy and peridot. Designer Pierpaolo Piccioli's flair for color may find its way to our closets in quieter incarnations. At Chanel, models wore elegant black lace dresses and tuxedo jackets, updated staples you'd be wise to invest in. More ephemeral Fashion with a capital "F" pushed boundaries and took up space: Marc Jacobs showed exaggerated 1980s couture shapes and Balenciaga presented massive anoraks, while Rei Kawakubo made zero concessions to common sense with enormous layer cake dresses for Comme des Garçons. In uncertain times, fashion can still protect, comfort and, yes, divert us.

—Rebecca Malinsky and Rory Satran

A Change in the Leather

Moving beyond the tried-and-true biker jacket, designers embraced leather (and leather alternatives) in dress form. From left: autumnal splendor at **Bottega Veneta**; a citron coat dress at **Hermès**; leather and lace at **Christopher Kane**; a blue vegan version by **Stella McCartney**.

Print's Not Dead

With new designers eager to mine the archives of classic fashion houses, retro, graphic prints on silk and synthetics clamored for attention. From left: a wallpaper-ish wonderland at **Dries Van Noten**; **Chloé**'s seductive mix; swirls echoing a dress's drape at **Givenchy**; **Louis Vuitton**'s blown out houndstooth.

Winter Is (Really) Coming

Designers were big on massive overcoats for fall. Corollary trend: dwindling interest in visible or functioning hands. From left: a layered parka effect (actually one coat) at **Balenciaga**, which partnered with the World Food Program for a charitable initiative; Raf Simons's outerwear idea for **Calvin Klein 205W39NYC** included reflective strips and a silver hood; a big-buckled shiny green coat at **Marni**; **Marc Jacobs**'s mega-shouldered graphic silhouette.

THINGS WE LOVED

▲ Moncler's 'Genius' exhibit featured eye candy like these puffer gowns by Valentino's Pierpaolo Piccioli.

▶ At Calvin Klein, attendees plowed through pounds of popcorn, delicate footwear be damned.

▲ Refreshingly, models at shows like Prabal Gurung (top) and Tory Burch (bottom) showed off natural black hair.

▲ The Actual Queen sat next to the Queen of Fashion, Anna Wintour, at Richard Quinn's show in London.

▲ Don't discard your trusty Burton ski mask just yet. Brands from Gucci to Calvin Klein toyed with obscuring faces.

▼ According to Gucci, the most desirable accessory for fall will be your own severed head.

▲ Carolina Herrera bowed out, showing her final collection before Wes Gordon takes over the atelier.

▶ Siberian blasts across Europe made fluffy outerwear the street look du jour.

GETTY IMAGES (QUEEN ELIZABETH II, CALVIN KLEIN SHOES, FUR COAT); JEAN-FRANÇOIS JOSÉ (HERMÈS)

Dinner Party Confidential

What do we get out of feeding friends? More than you think, say a recent crop of books on the art of dining in, en masse

BY SHERRIE FLICK

KRIS KIRKHAM

WORK THE CROWD In 'Feasts,' one of several recent books devoted to the art of gathering guests around a table, Sabrina Ghayour provides recipes for shareable, amply spiced dishes like the carrot, orange, ginger and walnut dip pictured here (bottom right).

NOBODY invites chefs to dinner. Or so I was told by Michele Savoia, chef of Dish Bar and Osteria, a beloved Pittsburgh restaurant that closed for an indefinite sabbatical last April. Reviewed in the Pittsburgh Post-Gazette as "a dream, an escape, a party," Dish had been my neighborhood spot for years. I missed seeing Michele and his wife and business partner, Cindy Savoia. So I invited them to dinner at my house. *I am not going to freak out*, I told myself.

The dinner party happens to be a hot topic right now. A number of recent books focus on the question of who we welcome into our home, what we choose to serve them and why. In "Feed the Resistance: Recipes + Ideas for Getting Involved" (Chronicle), published in October, Julia Turshen writes, "In all times, but especially during uncertain ones, there is something so beautifully comforting about cooking a meal from start to finish." As we point our faces at our electronic devices 24/7, a dinner party might be just what we need. Six people making eye contact around a table in someone's home? It could be world-changing.

Rico Gagliano and Brendan Francis Newnam, co-hosts of the podcast and public radio show "The Dinner Party Download," have devoted hours of airtime to this topic. In December, they published "Brunch is Hell: How to Save the World by Throwing a Dinner Party" (Little, Brown), in which they talk briefly about why they hate brunch and at length about how the dinner party is the answer to most of our problems.

> 'It's the most sensual setting for potentially groundbreaking debate and mutual discovery.'

The book provides recipes and advice on everything from stocking a bar to seating strategies, but the authors really come to their point in chapter six, on conversation. "This is what dinner parties are for: the lively exchange of ideas, plus food and booze," they write. "It's the most sensual setting for potentially groundbreaking debate and mutual discovery ever invented." They maintain that a group of anywhere from four to 12 can make a dinner party, as long as the guests are seated at a table—no standing or balancing plates on laps. They also stipulate that no more than 25% of attendees should be related to you.

Dinner parties should celebrate people and food in equal measure. In "Feasts" (Weldon Owen), out this week, Tehran-born Sabrina Ghayour provides beautiful, aromatic, Middle Eastern-inspired recipes in abundance. "I want to spoil you and the only way I know how is to feed you senseless," Ms. Ghayour writes. Her carrot, orange, ginger and walnut dip makes an earthier swap for the ubiquitous hummus plate. Freekeh, tomato and chickpea pilaf mounded with crisp fried onions and dolloped with yogurt is comfort food dialed up to 11. Ms. Ghayour organizes the book by feasting category (Weekend, Vegetarian, Summer, Comfort Food, Special Occasions) but encourages à la carte mixing and matching of dishes to suit your own occasions.

The night of my dinner party, I hadn't yet begun cooking my way through "Feasts." I had to plot my generous platters of indulgence myself. I felt I might die if I had to chop things in front of a chef, so I planned the meal to avoid that. Ahead of time, I prepped and cooked a farro salad with roasted cauliflower, almonds and a sorrel-parsley pesto, as well as a mushroom soup spiced with cumin, coriander and cinnamon. I made goat cheese flans for the main course and a cardamom-raspberry tart for dessert.

My husband, Rick, decided on a tart cocktail of hibiscus tea and bourbon to spark the appetite, followed by wine and a drink made with crème de mure (blackberry liqueur), rosemary and club soda as a closer. I emailed two friends, James Simon, a sculptor, and Beth Kracklauer, my editor at The Wall Street Journal, to round out the guest list, as well as a former student who shared a fantastic dinner-party mix of 600-plus songs.

Our guests arrived and we put drinks in their hands. Candles burned, the playlist played, Bubby the Yorkie eventually stopped barking and we settled in around the kitchen table. Over soup and a sourdough I'd baked, we learned that the Savoias didn't set out to create an award-winning restaurant when they opened Dish. They wanted what Rick and I struggled to find when we moved to Pittsburgh: a little unfussy bistro and a community. After providing that for 16 years, they needed a break.

Cindy and Michele looked relaxed, sitting across from me. James told the story of impulse-buying a flatbed truck in Oregon and trying to drive it from Portland to Eugene with its 25 gears. Beth talked about following the Monarch butterfly migration to Mexico. The flans came out, warm and wobbly. When I asked if we should move to another room, everyone was reluctant to leave the kitchen table. So we didn't.

► Find a recipe for freekeh, tomato and chickpea pilaf at wsj.com/food

Carrot, Orange, Ginger and Walnut Dip

SERVES: 6-8

1 pound carrots, peeled and very roughly chopped
15 ounces walnut pieces
1 small bunch fresh cilantro, finely chopped
1 heaped teaspoon ground cinnamon
½ teaspoon ground cloves
4-inch piece of fresh root ginger, peeled and finely grated
3 fat garlic cloves, crushed
2 tablespoons honey
Zest and juice of 2 unwaxed oranges
Extra-virgin olive oil
3 tablespoons nigella seeds
Maldon sea salt flakes and freshly ground black pepper

1. Bring a large pot of water to a boil. Add carrots and boil until cooked through, 10 minutes. Drain, then immediately plunge carrots into cold water to halt cooking.

2. In a food processor, combine walnuts (reserving a few for garnish), carrots, cilantro (reserving some for garnish), spices, ginger, garlic, honey and orange zest and juice, and about 4 tablespoons olive oil. Process mixture to a coarse purée. Season with salt and pepper to taste. Drizzle in a little more olive oil to loosen the consistency, if desired. Stir in nigella seeds and serve with reserved cilantro and walnut pieces arranged on top.

—Adapted from "Feasts: Middle Eastern Food to Savor & Share" by Sabrina Ghayour (Weldon Owen)

Roasted Portobello Mushrooms With Pine Nuts and Halloumi

SERVES: 4 as a starter or side

4 large Portobello mushroom caps
3½ tablespoons unsalted butter, softened
2 fat garlic cloves, crushed
1 small bunch fresh cilantro, very finely chopped
4½ ounces halloumi cheese, coarsely grated
3 tablespoons pine nuts, finely chopped
Extra-virgin olive oil
Maldon sea salt flakes and freshly ground black pepper

1. Preheat oven to 425 degrees. Line a large baking sheet with parchment. Arrange mushrooms on parchment, gills facing up.

2. In a bowl, combine butter, garlic, coriander, halloumi and pine nuts, and season well with salt and pepper. Drizzle in just a little olive oil and mix well. Divide mixture into 4 portions and pile into centers of mushroom caps, pressing filling into base. Roast until nicely browned, 35-40 minutes. Serve warm.

—Adapted from "Feasts: Middle Eastern Food to Savor & Share" by Sabrina Ghayour (Weldon Owen)

ON WINE LETTIE TEAGUE

How Italy's Favorite Bubbly Beguiled Us

CARLOS ZAMORA; F. MARTIN RAMIN/THE WALL STREET JOURNAL (BOTTLES)

ACCORDING TO Nielsen Beverage Data, one of the most popular types of sparkling wine in the U.S. is something called "mid-tier Prosecco," which Nielsen defines as bottles priced at $13-$14. What the category may lack in felicitous phraseology, it more than makes up for in monetary momentum: Retail sales of mid-tier Prosecco grew by 30% in the last year. So many people are drinking Prosecco today it accounts for 20% of all sparkling-wine sales. Not bad for a wine hardly anyone in America was drinking a decade ago.

What accounts for this surge in popularity? "Prosecco is an affordable, versatile, appealing, good-quality sparkling wine," said Danny Brager, SVP of Nielsen's Beverage Alcohol team. Friends of mine have their own reasons. Meg likes the Italian sparkler because "it's fruity and fun," while Martha appreciates its low alcohol level (11%-12%). Julianne was actually advised by a nutritionist to drink Prosecco, perhaps because it has fewer calories than red or white wine. (Since Champagne is equally low in calories, I wondered why her nutritionist didn't recommend it as well. "Maybe she's trying to save her clients money?" Julianne proposed.)

Enore Ceola, CEO and managing director of Mionetto USA, based in White Plains, N.Y., believes Prosecco is attractive to fans of Sauvignon Blanc and rosé, two other hugely popular types of wine. "The flavor profile is very similar. They are fruity, low in alcohol," he said, echoing my friends' preferences. Mr. Ceola knows the market better than most people; he's been selling Prosecco in the U.S. since 1997. Back then, he recalled, it was marketed as "a cheap alternative to Champagne"—a comparison that excited little interest among wine drinkers.

Mr. Ceola focused instead on Prosecco's unique character, positioning Mionetto Prosecco as a fresh, fruity wine to be enjoyed in its youth. He did such a good job that Mionetto is now the second-biggest Prosecco brand in the U.S. (after Gallo's La Marca). Sales of its mid-tier Prestige Brut line in the U.S. reached 670,000 cases last year and are expected to grow to 800,000 this year. Sales of Mionetto's Proseccos overall have grown around 25% year over year since 2010.

Mr. Ceola attributes some of this sales growth to male drinkers who've adopted Prosecco. He noted that though most (70%) of Prosecco drinkers are women, men are increasingly coming around to this sparkling wine. "Maybe it has something to do with craft beer," he said. Who would have thought a predilection for IPA might prime the male palate for Prosecco?

> 'Prosecco is an affordable, versatile, appealing, good-quality sparkling wine.'

Though the fans I talked to could tell me what they like about Prosecco, they knew very little about where or how it's made. Only two Prosecco-loving friends knew it came from somewhere near Venice, and no one could name its grape.

The Prosecco-producing regions are actually quite vast, stretching across the Veneto region of northern Italy and into the region of Friuli-Venezia Giulia. In the Treviso province of Veneto, the area between the towns of Conegliano and Valdobbiadene, regarded as home to the best Prosecco vineyards, was elevated to DOCG (Denomination of Controlled and Guaranteed Origin) status in 2009, as was a smaller area around the town of Asolo.

Up to that point, the grape that was used to make Prosecco was also called Prosecco. But with Conegliano-Valdobbiadene's and Asolo's boost in status, "Prosecco" came to be recognized as part of their regional monikers: Conegliano Valdobbiadene DOCG Prosecco Superiore and Asolo DOCG Prosecco Superiore. The Italian government decided that Prosecco could not be both a place name and a grape name, so the grape is now called Glera—which sounds to me more like a cheaply made car. ("Did that Glera break down again?") A few other grapes, too, sometimes go into Prosecco, including Verdiso, Bianchetta, Perera and even Chardonnay, but all Proseccos must be composed of at least 85% Glera.

Some Proseccos, particularly those with the DOCG designation, are made in the same manner as Champagne, by way of the *méthode traditionnelle.* This painstaking process involves a first fermentation in the barrel and a second one in the bottle, which gives it a richer, more complex character. Most Proseccos in the larger DOC (Denomination of Controlled Origin) category are made by the less expensive Charmat method, wherein secondary fermentation occurs in a pressurized stainless steel tank. Wines produced in the latter manner are fresh and fruity, and best consumed young. What's known stateside as the mid-tier category includes both DOCG and DOC bottles. Prosecco is further categorized according to how dry it is, from Dry to Extra Dry to Brut, the driest of all.

I purchased 14 Proseccos for my tasting, from various regions and of varying degrees of dryness. The one commonality: price. They were all "mid-tier," though I stretched the dollar definition a bit, to a range of $11-$16. As one might predict, enlisting people to taste Proseccos with me proved no challenge at all.

Some of the wines we tasted were soft and fruity, even a bit sweet. These weren't my favorites, but I did find some of them approachable, even attractive, notably the Moletto Prosecco Treviso ($12) and the Capriccio Prosecco ($12). I preferred the drier Zardetto Z Prosecco Treviso Brut DOC ($13), a crisp, light-bodied wine made with a touch of Chardonnay. But my friend Meg found that one too dry and a bit too light. "It's almost like a seltzer," she said.

The group's unanimous favorites were drier, most notably the Nino Franco Rustico Prosecco di Valdobbiadene Superiore ($15), whose crisp, clean character reminded Jim of Champagne. It was decidedly the most complex wine of the group, though the bright, minerally Luca Grucci Valdobbiadene Prosecco Superiore ($14) was a close second and nearly as good. "It's very dry but it also has the right amount of fizz," Jim declared. We also liked the lithe Sorelle Bronca Prosecco di Valdobbiadene Extra Dry ($16), which was elegant but so very light-bodied that all agreed it would work best as an aperitif.

Julianne was a bigger fan of the fruitier wines, such as the soft and fruity Mionetto Prosecco Treviso Brut DOC ($15), which we all agreed was quite pleasant and easy to drink. It was also the wine everyone knew best. "I just had this in a restaurant last week," said Julianne. The La Marca Prosecco ($14) was equally fruity, in a soft, crowd-pleasing style, but not quite as good as the Mionetto. Juliette and Ruth did like the color of the La Marca label, which they dubbed "Tiffany blue." But a favorable shade of blue didn't always predict the quality of what was in the bottle, as another light-blue-labeled bottle, the Caposaldo Prosecco ($11), soon proved. Julianne compared it to a fizzy aspirin, and I found it bitter and thin.

None of the Proseccos we tasted would be mistaken for Champagne (except maybe one); their producers don't pretend they could be. These wines were, however, fruity and fun—not to mention low in calories.

▶ Email Lettie at **wine@wsj.com.**

OENOFILE// FIVE TOP-NOTCH MID-TIER PROSECCOS

Sorelle Bronca Prosecco di Valdobbiadene Extra Dry $16
Those who like a bit of sweetness in their bubbly will be pleased by this soft, light-bodied wine from a pair of winemaking sisters. It's marked by pleasant notes of melon and peach.

Nino Franco Rustico Prosecco di Conegliano Valdobbiadene Superiore DOCG $15
Long regarded as a top name in quality Prosecco, Nino Franco turns out a dry, fresh wine from the Glera grape that some tasters thought tasted like Champagne.

Luca Grucci Prosecco di Conegliano Valdobbiadene Superiore DOCG $14
A crisp, dry wine marked by citrusy aromas, the Luca Grucci is a well-made wine and an excellent value, if perhaps possessed of the plainest label in the Prosecco producing world.

Mionetto Prosecco Brut Treviso DOC $15
Mionetto is the second-most-popular Prosecco brand in the U.S. This Prosecco, from Mionetto's growing mid-tier Prestige Brut line, is a reliably pleasant, soft and fruity, low-alcohol wine that's easy to like.

Zardetto Z Prosecco Treviso Brut DOC $13
A touch of Chardonnay is combined with the Glera grape to produce this light and vibrant wine, from a longtime producer said to have been the first to import Prosecco to the U.S. (in 1984).

SLOW FOOD FAST SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Steamed Mussels in Curried Cream Sauce

The chefs
Lee Hanson and Riad Nasr

Their restaurant
Frenchette, in Manhattan

What they are known for
Working together for years in top New York kitchens, quietly raising the bar for classic French cooking in the city.

"WE MISSED THE tweezer revolution," said Riad Nasr. Precious plating and other such fussiness never caught on in the kitchens Mr. Nasr has shared with long-time collaborator Lee Hanson. Over the years, in a series of buzzed-about Manhattan restaurants, the two chefs have focused on the sturdy French classics you tuck into with abandon. These mussels drenched in a curried cream sauce, for instance, are highly slurpable.

Known as mouclade in southwest France, this one-pot meal is simple but also a bit indulgent. Once the shells pop, the mussels are moved to a bowl to preserve their tenderness while the sauce comes together. Egg yolks and cream mingle with the drippings in the pot, plus curry, saffron and a little white wine. Then the mussels get a quick toss in the sauce. No tweezers required. Feel free to dispense with utensils too. Dunking in bread and licking the sauce from your fingers is part of the pleasure. *—Kitty Greenwald*

TOTAL TIME: 20 minutes **SERVES:** 4

1 pinch saffron
⅓ cup white wine
4 tablespoons unsalted butter
2 leeks, white parts only, cleaned and julienned
4 shallots finely diced
2 cloves garlic, crushed
4 pounds of mussels, cleaned
3 branches thyme
1 fresh bay leaf
1 cup heavy cream
2 egg yolks, beaten
1 tablespoon curry powder
¼ cup roughly chopped fresh cilantro
Baguette, for serving

1. In a small bowl, combine saffron with 1 tablespoon white wine and set aside. In a large covered casserole melt half the butter over medium-high heat until foamy. Stir in leeks, shallots and garlic. Sauté until aromatic, about 3 minutes.

2. Add mussels, remaining wine, thyme and bay leaf to pot and cover. Give pot a shake and steam mussels until shells just pop open, about 3 minutes. Meanwhile, set a large bowl within reach of the stove. Use a large slotted spoon to transfer all opened mussels to bowl.

3. Lower heat to medium and bring drippings left in pot to a gentle simmer. Whisk in cream, egg yolks, remaining butter, curry powder and saffron-wine mixture. Simmer until sauce coalesces and thickens slightly, about 1 minute. Turn off heat and return mussels to pot. Gently toss to combine. Scatter cilantro over top and serve with bread.

A SHORT INFUSE 'Blooming' the saffron in white wine before adding it to the sauce allows the spice to release its flavor.

RYAN LIEBE FOR THE WALL STREET JOURNAL, FOOD STYLING BY JAMIE KIMM, PROP STYLING BY NIDIA CUEVAS; ILLUSTRATION BY MICHAEL HOEWELER

A TALE OF TWO BUDGETS

La Dolce Vita, Dollar by Dollar

In Rome, where the grand and the humble have long coexisted, visitors face infinite choices. Here, **Lee Marshall** suggests two fun-packed, daylong itineraries with two very different price tags.

Il Giardino, the top-floor bar at Hotel Eden, pairs its pricey cocktails with bird's-eye views.

Works by Caravaggio and Carracci are free for the ogling at Basilica of Santa Maria del Popolo.

FROM LEFT: HOTEL EDEN; ALAMY; ILLUSTRATIONS BY MATTHEW COOK

$2,000 a day

Home to princes and paupers, the Eternal City is used to catering to all budgets. But in a place whose rarefied charms are so often found off the radar and behind closed doors, splurging ensures privileged access to Rome's grande bellezza.

SLEEPING QUARTERS Margutta 19, the latest addition to the Rome Luxury Suites boutique hotel collection, sits just across the road from Federico Fellini's old apartment. It houses 16 stylish rooms overlooking cobbled Via Margutta—an ivy-decked artists' lane just a strut away from the fashion shopping drag of Via Condotti—and the secret garden of the hotel's Assaggia restaurant, a hot ticket among Roman fashionistas for its "tapas" approach to Roman classics like spaghetti alla carbonara. The hotel collection's founder and owner, Alberto Moncada, is the son of a Dolce Vita fashion photographer.
COST From about $620 a night.*romeluxurysuites.com*

CULTURE FIX
Art historian and Temple University professor Frank Dabell's Mosaics and Marbles tour takes in under-visited historic sites like the early Christian churches of Santa Costanza and Sant'Agnese outside the city walls. He also leads his clients right past the hordes of tourists at the Roman Forum to show off his favorite mosaics and Cosmatesque floors, explaining thrillingly how the early mosaic artists raided pagan temples and repurposed precious materials to dazzling effect.
COST $500 for a half-day tour for up to six people. *39-339-720-9023*

OUTDOOR EXCURSION
Less than a mile from Rome's Fiumicino airport lies one of the city's best-kept secrets: the Oasi di Porto. At the center of this nature reserve lies a calm, hexagonal lake, created in the 2nd century by Emperor Trajan. Today, it's an important staging post for migratory birds. The "oasis" is open for guided visits on Thursdays and Sundays between mid-October and mid-June—part on foot, part in a horse-drawn carriage. On other days of the week, groups can arrange to have the place to themselves.
COST Entry $15 per person, taxi to/from central Rome about $55. *oasidiporto.it*

MIDDAY MEAL You needn't lunch too extravagantly when you're in a city with this many excellent trattorias. Take, for example, Armando al Pantheon, a cultured snug right next to Rome's most famous Imperial temple that's been in the Gargiulo family since opening in 1961. Roman classics like spaghetti alla gricia rub up against some good veggie and gluten-free options. Bonus: a wine list you'd never call humble.
COST $44 for two, with wine. *Salita de' Crescenzi 31, armandoalpantheon.it*

SOUVENIR The family behind Sirni Pelletterie has been designing and making stylish leather handbags and accessories in this tiny boutique-workshop not far from the Ara Pacis since 1950. They're made to order, with customers choosing a base model, then customizing the color, type of leather, straps and buckles. Orders generally take a week to turn around; if you're not in Rome for that long, they will ship. (Deeper pockets might also cruise by Bulgari's New Curiosity Shop on Via Condotti, which stocks gem-laden baubles and other pieces sold only in Rome.)
COST A Sirni best-seller, the SCP bag starts at around $500. *Via della Stelletta 33, sirnipelletteria.it*

APERITIVO Take the elevator to Il Giardino, the suave top-floor bar of the recently restyled Hotel Eden. From this scenic perch, Rome unfurls in a diorama of roofs, columns and cupolas. The tempting drinks menu includes alcohol-free cocktails like the pink grapefruit, elderflower and Cedrata soda "Virgin Eden."
COST $44 for two Virgin Edens. *Via Ludovisi 49, dorchestercollection.com.*

DINNER Pipero must be one of the few restaurants in the world to be named after its maitre d'—the personable Alessandro Pipero. In a modernist space near Piazza Navona, chef Luciano Monosilio challenges Italian culinary orthodoxies in dishes such as roast eel served with muffato cheese, and a dessert of creamed rice, passion fruit and sablé—a rice pudding kicked up several notches.
COST Around $300 for two with wine, tasting menus from $135 per person for six courses. *Corso Vittorio 246, piperoroma.com*

NIGHT CAP Take a taxi up to Piazza dei Cavalieri di Malta on the Aventine Hill to peep through the round keyhole of the Priory of the Knights of Malta, and eyeball the illuminated dome of St Peter's. Jump back in the taxi and head to the Jerry Thomas Project, a "secret" Roman speakeasy.
COST Taxi around $25 from Pipero, two Monsieur Negronis $30. *Vicolo Cellini 30, thejerrythomasproject.it*

TOTAL SPENT $2,214 for two

$400 a day

Accommodation is the real challenge for the cost-conscious, but Italy's ongoing economic slowdown and competition from vacation rentals have tamed Rome hotel rates in recent years. And once the bed's in place, the rest is a breeze.

SLEEPING QUARTERS In a quiet street in the Celio district, a laid-back residential neighborhood hiding in plain sight of the Colosseum, **Hotel Lancelot** has 60 simply furnished rooms, some with terraces, and a genteel boardinghouse vibe.
COST About $200 a night, *lancelothotel.com*

CULTURE FIX You can view some of the best art in Rome for free. A case in point: Five magnificent canvases by volatile genius Caravaggio spread across three churches within easy walking distance of each other—Santa Maria del Popolo, San Luigi dei Francesi and Sant'Agostino. Chiaroscuro of another variety is on offer in the Domus Aurea, the time-worn, underground shell of Nero's vast and sprawling mansion. On weekends, you can visit the site, where conservation work is ongoing, and get a sense of the vivid original decorations thanks to a multimedia projection and a VR headset presentation.
COST The churches are all free to visit; the Domus Aurea tour costs $20 per person including reservation fee, *coopculture.it.*

OUTDOOR EXCURSION Erected in the 19th century to prevent regular flooding, the Tiber's high embankments compromised the city's intimate rapport with its legendary river. But a bicycle path, inaugurated in 2005, brought Roman cyclists and runners back to the quays. For bike rental, turn to reliable Rome For You in the Trastevere district—well-placed to begin one's ride beneath William Kentridge's Triumphs and Laments murals, a 2016 public art commission with a Roman-history theme that stretches across a section of the embankment wall.
COST Stroll or jog for free; bike rental $12.50 per person for 4 hours. *romeforyou.net*

MIDDAY MEAL Street food has become respectable in recessionary Rome. The neighborhood market of the down-home Testaccio district (open from 7 a.m. to 3:30 p.m., Monday through Saturday) offers several munch-and-go outlets, among which Sergio Esposito's ever-popular Mordi e Vai stands out. Sergio's big idea is simple but effective: He fills panini with Roman specialties like *picchiapò* (boiled beef with onions, carrots, celery and tomatoes).
COST $11 for two panini. *Via Galvani, mordievai.it*

SOUVENIR Sant'Eustachio Il Caffè is famed for its gran caffè, a frothy espresso prepared to a closely guarded secret recipe, which helps keep senators at the nearby upper house of the Italian parliament awake during long debates. But you can also buy this bar and coffee roaster's 100% Arabica house blend to take home; it comes in cute reusable yellow cans. *Piazza Sant'Eustachio 82, santeustachioilcaffe.com*
COST $9 for a 250g can

APERITIVO When Pier Paolo Pasolini filmed parts of his 1961 film "Accattone" here, Rome's eastern Pigneto suburb was a hard-scrabble working-class district. It's a food and nightlife hub today, but gentrification hasn't (yet) spoiled its edgy charm. Among the restaurants, compact Pigneto 1870 stands out for its classy updates of the Roman tradition. It also offers one of the city's best aperitivo deals: the tris, a threesome of gourmet antipasti plates served with a glass of wine—for small eaters, that'll serve as dinner.
COST $38 for two. *Via del Pigneto 25, ristorantepigneto1870.it*

DINNER Italy is in the midst of a pizza revolution, with organic heirloom wheats and protracted, low-temperature rising among its rallying cries. In a prime location near Campo de' Fiori, Emma is one of the few Roman centro storico pizzerias on the front line. It's not just the dough that's divine: toppings include buffalo mozzarella from Paestum and top-quality Parma ham.
COST Around $50 for two based on Margherita pizza, mixed salad, glass of Menabrea draft beer. *Via Monte della Farina 28/29, emmapizzeria.com.*

NIGHT CAP Stretching from the Colosseum to Santa Maria Maggiore, the residential Monti district is an increasingly hip urban village, its cobbled lanes lined with funky frock shops and cocktail bars. But it still oozes quaintness, especially in deeply Instagrammable corners like Piazza degli Zingari, where fine artisanal gelato outlet Fatamorgana (don't miss the pineapple and ginger flavors) lends a sense of purpose to an after-dinner stroll.
COST $4 for three scoops. *gelateriafatamorgana.com*

TOTAL SPENT $377 for two

TAKEN BY SURPRISE: THE MYSTERY TRIP

Continued from page D1

wife, then opened the email. In it was a link to my boarding pass for an American Airlines flight, set to depart in two hours. To pass the time, I went into the lounge to look through the rest of the envelope. It held a sheaf of papers about the hotel they'd booked me into, the stylish, centrally located Kimpton Grey hotel; a $70 gift card toward a meal that evening at the Michelin-starred restaurant Sepia; and an admission ticket to the Art Institute of Chicago the next day. There were also three pages of recommended activities curated for me. For the remainder of my Chicago stay, I could mix and match these diversions, or strike off on my own.

For some people, the suspense of opening that envelope is reason enough to sign up. But this kind of travel certainly isn't for everyone. Sitting there waiting for my flight, I still wasn't sure it was for me. I have a travel bucket-list as deep as the Mariana Trench. I research my trips ardently, even obsessively. Why would I ever want to cede control? Tom Marchant knows why. The founder of Black Tomato, a luxury travel agency that last year branched into mystery travel with its Get Lost program, said he's noticed a growing trend toward FOMO among his customer base. In his world, FOMO doesn't stand for "Fear of Missing Out," but rather, "Fear of Mind Overload."

"Option paralysis can kick in," said Mr. Marchant. When people become so set on ensuring that every experience is a peak experience, they get consumed with worry that they might "come back from somewhere and haven't done it quite right." Jubel, a travel agency based in California, began offering Surprise Adventures in 2015. Jubel co-founder Nico Bergengruen says mystery destinations are gaining favor because it's become too easy to "Google delight away."

In her book "The Happy Traveler: Unpacking the Secrets of Better Vacations," author Jaime Kurtz, an associate professor of psychology at James Madison University, describes us compulsive researchers as "maximizers." While there may not be a cure, she recommends "surrogation." That is, "surrendering control and outsourcing some of the decision making. People report finding this to be a relief."

Of course, it's only a relief if the surprise is a good one. "When we were new, that kept me up at night," said Denise Chaykun Weaver, co-founder of Magical Mystery Tours, about matching travelers with destinations. "This isn't

UNDER WRAPS When a travel company secretly does all the preplanning, even your breakfast can be a revelation.

some game show where it's like, 'Can we make you cry?'"

So, how does a destination get chosen? Most American mystery travel companies, including Pack Up + Go, require clients to take a survey. When booking my trip, I was asked where I'd been recently, and where I'd be heading soon, so the company could avoid those places. I was also asked to select from a long checklist of interests and to write in additional comments. I didn't request a warmer destination, though I easily could have.

"It is almost like a dating profile—we're really trying to extract your personality from these surveys," said Lillian Rafson, Pack Up + Go's founder when I asked her how they matchmade me with Chicago and not one of the other 69 North American cities they spring on unsuspecting travelers. "I remembered seeing on your survey that you wanted a culturally oriented trip, that you had an interest in food and drink, and that you didn't mind the cold."

> Mystery trips are gaining favor because it's too easy to 'Google delight away.'

Sometimes the matchmakers also engage in detective work, said Roshni Agarwal, co-founder of the Vacation Hunt. "We actually ask to follow our travelers' social media accounts so I can look at their pictures and their Facebook profiles and I can kind of see where they have been, or what they like doing," she said. "We recently sent a couple to Paris. Looking at their Instagram, we realized that he really likes cooking and baking, so we set up some amazing bakery tours for them."

Brown + Hudson, the company behind Journey with No Destination, went so far as to consult with a psychologist when formulating the best approach to sussing out where to send their clients. With highly detailed itineraries, their vacations can run into the six-figures for a weeklong trip that's engineered for maximum personal growth and psychological insight (actors may be involved). Inspired by Alain de Botton's book "The Art of Travel," which explores why we traverse the world, company founder Philippe Brown found himself wondering, "What are the benefits of not knowing where you're going? Is it liberating? Are you more a blank canvas when you arrive? Do you have fewer preconceptions?"

Remaining preconception-free as the trip approaches is not always easy, but it is worthwhile. "The last few weeks before departure are always agonizing, in the best way," said Marie Chalkley, 33, who has taken two surprise trips with Magical Mystery Tours, including one that sent her to Athens and Santorini, Greece for a 10-day, roughly $2,900 trip last summer. Like me, Ms. Chalkley received pre-trip weather updates on her destination to help with packing. "That's when the fun really starts," she said. "I've done polls among my friends to see where people think I'm going based on the weather alone."

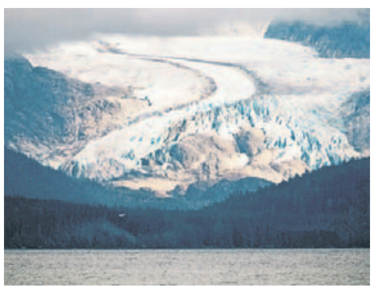
Shanna Bober, a 17-year-old high school junior from Boca Raton, Fla., signed on for a guided mystery trip with Rustic Pathways last summer. She had to fight the urge to scour images on the company's website for clues as to where she was headed (Thailand and Myanmar, it turned out, with a group of similarly adventurous teens). "It was hard," she said, "But it was actually more rewarding. Learning everything there, in the moment, was so much cooler."

Surrogating the biggest decisions of my own leap-of-faith trip—where to stay, where to eat that first night and, indeed, even the destination itself—freed me up to relish the smaller choices. One morning, I looked over Pack Up + Go's guide to the city and decided that Uncle Mike's Place, "a cozy Filipino diner with the BEST effing breakfast in Chicago," spoke to me (how could it not? I'm now inclined to believe the encomium). A post-museum drink in the lounge of the stunning Venetian Gothic Chicago Athletic Association hotel was another detour I might have missed without their recommendations.

I wandered freely. And if I stumbled on something good—like an early evening showing of the 1958 film version of Graham Greene's "The Quiet American"—I didn't have a self-imposed, overachieving itinerary to prod me on. Giving up control felt like taking a trust fall. With luggage. The surprise—more than the destination—was how liberating that was.

BLINDFOLD, PLEASE // 'SURPRISE' GETAWAY OPTIONS—FROM BUDGET TO BLOWOUT

With **Jubel**'s Surprise Adventures, a flexible-budget option, you fill out a survey, in which you create your "travel style" (are you more "culturist" or "party purist"?) and establish dates and budget. Jubel then sends a proposal—you'll be able to spell out how much information you want them to share in advance. *Average trip budget is $1,000 a week, per person, jubel.co.* **Pack Up + Go** offers three day, two night trips to 70 cities in the Continental U.S. *From $400 per person for a road-trip, and $650 per person for "Plane, Train or Bus," packupgo.com.* On the higher end of the spectrum, **Black Tomato**'s Get Lost option deposits you in one of five environments—Polar, Jungle, Desert, Mountain or Coastal (your choice or not)—and challenges you to trek your way back to civilization. Your route may involve luxury camps, exotic modes of transport and unexpected encounters. Just out of sight are support staff, should you need them. At the end, there's always a party. *From about $20,000 per person for a long weekend, blacktomato.com.* **Brown + Hudson**'s Journey with No Destination starts with an extensive interview, more like a session with a psychotherapist than a chat with a travel agent. The company will then craft a guided experience around a destination, which could be anywhere from New Guinea to Newfoundland. *From about $27,700 per person, all inclusive brownandhudson.com. For additional travel companies that offer surprise vacations, see* **wsj.com/travel**



WHEREABOUTS UNKNOWN From top: Vietnam, one of the 100-plus countries where travelers who book a Journey with No Destination trip from Brown + Hudson may wind up; Sierra Gorda, Mexico, a potential touchdown site for people who sign up for Jubel's Surprise Adventure; Alaska's Mendenhall Glacier, among the remote wild places Black Tomato's Get Lost program deposits unwitting travelers.

AMAZING RACES // ACTION-ORIENTED VERSIONS FOR COMPETITIVE TRAVELERS

If your idea of a vacation victory is finishing a piña colada without brain freeze, stop reading now. But if you've got a competitive streak and a willingness to start each day with no idea what where you'll be going or what you'll be doing, consider a "gamified" vacation.

Each year, the **Global Scavenger Hunt**, familiar to any fan of TV's Amazing Race, takes between 10 and 15 two-person teams to at least 10 countries in 23 days, covering 24 time zones, so they can battle for the title of "World's Greatest Traveler." Last year's Hunt involved tasks like finding and riding a water buffalo in Hanoi and finagling a dinner invitation from a family in Egypt. Hotels range from the very comfortable to the downright luxurious. "I want [participants] to have an oasis to go to," said founder William Chalmers. Along with bragging rights, the winners (last year, a 14-year-old girl and her father triumphed) get to do it again for free. This year's hunt runs from April 13-May 5. *$12,500 per person, including airfare, hotels and most meals, globalscavengerhunt.com*

For scavengers with fewer vacation days, **Competitours**, which involves 10 two-person teams, spans over 11 days and four European countries. Though there is $6,600 in prize money at stake, Competitours does not encourage an "I'm not here to make friends" approach to competition. Itineraries are family-friendly and designed for maximum cultural immersion. Last year's tour, for instance, involved racing toboggans in the Swiss Alps and a cooking contest in San Sebastian, Spain, requiring contestants to hunt down ingredients in the city's markets (and to ask for them in Basque). Though hotels are generally of the four-star variety, "This is not about going to the spa," said company founder Steve Belkin. "It's not about you having people schlep your luggage from the bus. You're a traveler, not a tourist." *July 16-27, $3,975 per person, double occupancy, includes inter-European transport, lodging, breakfast and activities, competitours.com*

Kudos Life Experiences, which specializes in luxury trips to Greece, recently introduced an "experiential luxury travel game" bearing the unwieldy name Kudos OneLife with Hublot. The private tour, scheduled this year for September, takes participants all over the country, by land, sea and air, in search of "elements" of the Antikythera mechanism, a mysterious ancient Greek analog computer, retrieved from a shipwreck in 1902. In the game's final stage, participants remotely pilot an undersea 3D drone at the wreck site. The winner receives a working replica of the mechanism, made by Swiss watch company Hublot. *Roughly $100,000 for a family of four, kudoslifeexperiences.com*

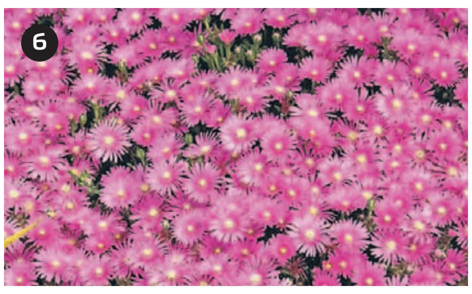
Sign up for the two-day **Headlands Gamble** and you'll be expected to track down a missing racehorse in Northern California. You are tasked with going from town to picturesque town in the headlands of Marin County to find it. Actors posing as characters in the mystery will provide clues, as will your smartphone (or a provided tablet). For the basic package, you use your own car and device, while the All-Inclusive and Perfecta packages include use of a tablet and a convertible, with "at least one shocking secret stashed within the vehicle, waiting to be discovered." *From $612 per person, including one-night lodging, theheadlandsgamble.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL, PAPER SCULPTURE BY DANIEL SEAN MURPHY (TOP); BROWN + HUDSON (VIETNAM); JUBEL (ALASKA); BLACK TOMATO (MEXICO)

Succulents That Let It Snow

Debra Lee Baldwin, author of 'Designing with Succulents,' on new cold-hardy varieties that add color to your winter garden—just when you need it most

SEEING RED *Sempervivum tectorum 'Isella,'* left, a cultivar of hens-and-chicks, and *Sedum selskianum*, right, turn from green to red in winter.



JEREMY WALKER/MOUNTAIN CREST GARDENS (TOP 2, 5); WATERWISE BOTANICALS (1); PLANT DELIGHTS NURSERY (3, 6); AMERICAN MEADOWS (4, 7)

Year-Round Stalwarts

Seven beauties hardy to -5 degrees, and lower

1. Coombe's Winter Glow Cactus Nearly spineless paddle cactus tints purple in winter, throws fuchsia flowers in spring. *$6 per cutting, mountaincrestgardens.com*

2. Hedge Hog Hens-and-Chicks Snow-catching rosettes colonize by producing berrylike offsets. *$4 for a 2-inch pot, mountaincrestgardens.com*

3. Color Guard Adam's Needle This yucca's 3-foot foliage is most vibrant in spring, fall and winter. *$20 for a 3.5-inch pot, plantdelights.com*

4. Angelina Stonecrop Leaves of this low-growing spreader turn yellow-tipped gold in winter. *$10 per 3-inch pot, americanmeadows.com*

5. Royanum Hens-and-Chicks One of the largest hens and chicks and a fast colonizer. *$4 for 2-inch pot, mountaincrestgardens.com*

6. Cooper's Hardy Ice Plant This flowering ground cover, the most tender of our group, handles average winters of -5 to 0 degrees. *$15 for 3.5-inch pot, plantdelights.com*

7. Matrona Stonecrop Its flower clusters become landing pads on which snow accumulates in winter. *$10 for 3-inch pot, americanmeadows.com*

IF YOU GARDEN in a climate that endures real winters, all that succulent-loaded landscaping in sunny states might turn you chlorophyll green with envy. Those chubby leaves and architectural forms, not to mention a rainbow of colors, elude northern gardeners.

The booming succulents industry has registered your pain. In response to demand, growers are cultivating tough, showy varieties that sail through subzero winters. These newcomers not only save Northerners the trouble of hauling them inside when temperatures drop, they add a new type of evergreen to your winter garden, and a snowstorm only makes them more sculptural.

"Most cold-hardy succulents change color through the seasons when grown outdoors," said Matts Jopson of northern California's Mountain Crest Gardens, a large online hardy-succulent retailer that's seen sales increase 10-fold in five years. For example, the plants pictured at left ("Seeing Red") take on cranberry hues in winter. In summer, or in the greenhouse, these hens-and-chicks rosettes are Granny Smith green with reddish tips, while the sedum's scalloped leaves are pale green with purple edges, the plants loaded with clusters of starry yellow flowers.

At Mr. Jopson's nursery, he said, the cold-hardy varieties actually "look best after a snowy winter." Early last spring, when sun melted 18 inches of snow, which had hid the plants for six weeks, "the colors were the most spectacular we'd seen—vivid rich shades of red, purple, pink, and even a few oranges, blues, and golds."

"There are hundreds of kinds of sedum," said Panayoti Kelaidis, senior curator of the Denver Botanic Gardens. He noted that these tiny-leaved ground covers (commonly known as stonecrops) spread by rooting from little pieces "even in Zone 3," where average lows are between -35 and -30 degrees. He's equally enthusiastic about hylotelephiums. After these shrub perennials' broccoli-shaped flowers go to seed and flurries arrive, they resemble snow cones, as seen in New York's High Line.

Though these varieties pay off in cold weather, spring is when growers' selections expand, and you need to get them in the ground well before the freeze returns, as well as do some advance planning, especially when it comes to ensuring good drainage.

"Wetness is the enemy," cautioned Mr. Kelaidis. "Plant them in walls, rock gardens and shallow containers." Give in-ground plants maximum sun exposure and "a microclimate similar to a Russian steppe." That is, a south-facing slope amended with coarse, gritty soil.

EVOLUTION

NOT-QUITE-MATCHING CHINA

A new iteration of the horseshoe chair—historically a staple of well-to-do Chinese—is as graceful as the original and far more comfortable

THEN In the 17th and 18th centuries during the Qing Dynasty, China enjoyed relative economic and political stability. As the merchant class grew, the production of furniture flourished, its forms frequently emulating pieces once reserved for the royal court. The horseshoe chair shown here illustrates the shapeliness and hand-carving that appealed to the era's aspiring classes. That said, this ambitious seat wasn't a great joy when it came to comfort.

Antique Chinese Qing Dynasty Chair, *$850 for a pair, chairish.com*

NOW Designers Lyndon Neri and Rosanna Hu, based in London and Shanghai, looked to their Asian heritage when they designed this chair, part of their Mandarin collection. "We found inspiration in the harmony between classical forms and midcentury aesthetics," said Mr. Neri. Fortunately, the modernization went beyond emulating Charles and Ray Eames's molded-plywood experiments and included upholstery—proving that a chair can still convey status without punishing your posterior. —*Eleanore Park*

Mandarin Dining Chair, *from $925, stellarworks.com*

ANATOMY LESSON

Sleep Uniquely

In the bedroom of an architecturally lackluster 1960s ranch, an interior designer conjures an anti-generic sanctuary

BY KATHRYN O'SHEA-EVANS

THE CHALLENGE FOR homeowners not lucky enough to score a finely detailed brownstone or an A-plus midcentury abode: escaping the doldrums of an architecturally featureless room. Los Angeles interior designer Amber Lewis faced such a tabula rasa in a client's vacation getaway, a 1960s ranch house in Ojai, Calif. "We'd gutted the whole thing, and the homeowner didn't want it to feel new and shiny, like a spec house," she said.

Ms. Lewis infused the bedroom with personality by introducing her take on what she calls California eclectic. She imported varied textures, starting with olive grass-cloth walls. "Any kind of wall treatment and rug that can absorb sound and make a space feel warm and cozy is how I design inherently," said Ms. Lewis. She avoided standard-issue elements, gravitating toward collected, offbeat pieces for their nonconformist value. A clever custom move: After spotting a pile of the upholstery webbing usually hidden within sofas and chairs at one of her vendors, she decided to sheath the custom-made headboard in it. Antique throw pillows and timeworn side tables mitigate the room's newness.

"I like spaces with personalities and stories," the designer said. "A space should convey who you are." Here, how she created a narrative.

Top With Brass

"The headboard was such a statement, I wanted something visually interesting so your eye didn't go just there," Ms. Lewis said of her sconce pick, which pops proudly against the wall. The brass back-plate of this version, inspired by vintage pharmacy lights, livens up the dark metal arm. Flynn Single Wall Sconce, *$198, serenaandlily.com*

Layer in History

A 1950s dresser adds the flavor of a different era and supplies storage. "Midcentury stuff was smaller," Ms. Lewis said. "Their dressers are the size of a side table today." A similar model: Peter Hvidt Tall Boy Dresser, *$5,500 for two, 1stdibs.com*

Nod to Granny

Duvet covers with feminine crocheted edges add a note of tradition—and a bit of loveliness every time you crawl into bed. "It's a little Old World-y," said Ms. Lewis. "I felt a plain duvet in linen would go flat." For a similar dose of doily chic, try this cotton import: Crochet Trim Duvet Cover, *$89 for Queen, urbanoutfitters.com*

Let Your Walls Talk

And let them say nice, hospitable things. "Grass cloth is texturally beautiful and warm," Ms. Lewis said of the wall covering she hung, adding that it also brought the lofty ceiling—which she'd painted a warm white for coziness—down to earth. Fifth and Foster's black and green grass-cloth wallpaper will similarly swaddle. Lepeka Dark Green, *$40 per roll, fifthandfoster.com*

Master the Mix

Pillows of vintage textiles make a space feel lived-in and comfortable, said Ms. Lewis, who often pairs a striped pattern with a floral in the same color family. Of these throw pillows, she said, "the patterns aren't overwhelming, and they pull in the colors of the rug and ottoman." These from Hollywood at Home approximate the larger middle pillow at left. *$600 each, 310-273-6200*

Benefit from Fringe

For a distinctive look, Ms. Lewis topped the bed in unconventional layers, including a handwoven patterned cotton blanket she'd purchased in Mexico. Its tasseled edges subtly separate the blanket from the similarly hued bedskirt. This look-alike, also Oaxaca-made, was woven on a foot loom. Oaxacan Tassel Blanket, *$120 for a Twin, artisanrevival.net*

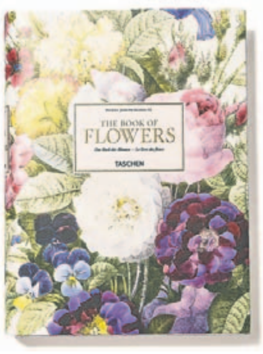
Pull Up Some Floor

The bench, upholstered in carpet that's slightly more vibrant in color and pattern than the oushak rug, adds depth. "It's all about layering," said Ms. Lewis, who makes these benches from vintage carpets (often mahal rugs) and custom brass bases. The Chautauqua Ottoman, *$3,295, shoppe.amberinteriordesign.com*

Fake a Fade

Muted hues help soften a rectangular rug's geometry, ideal for a bedroom. "Vintage rugs have beautiful tones with undertones you can pull out for drapery and pillows," noted Ms. Lewis. Try this washed-out wool version, less dear than the real thing. Finn Hand-Knotted Rug, *from $499, potterybarn.com*

TESSA NEUSTADT (ROOM); F. MARTIN RAMIN/THE WALL STREET JOURNAL (PILLOWS, DUVET COVER, BLANKET, WALLPAPER)



THE DEAL

WHICH BUD'S FOR YOU?

Two books of floral art—one $70, one $60,000—vie for your bibliographical budget

◀ 'The Book of Flowers' (Taschen) includes more than 500 reproductions of Pierre-Joseph Redouté copper prints.

THE REAL

Pages from 'Flowers of the Bombay Presidency,' a bound collection of original 19th-century watercolors on display at this weekend's New York International Antiquarian Book Fair.

IF YOU'RE ANXIOUS for spring, and the daffodil nubs poking through the soil don't satisfy, you might be in the market for a nature fix from 19th-century botanical art. This month offers two notable books at either end of the monetary spectrum: a bound folio of original British watercolors dating from 1884, priced at $60,000, or Taschen's collection of reproductions of copper prints by French artist Pierre-Joseph Redouté (1759–1840), a mere $70. Both have their virtues.

The former, "Flowers of the Bombay Presidency," can be viewed at the New York International Antiquarian Book Fair, booth E20, through March 11. Its creators, Mary and William Butt (she drew, he painted) recorded the 202 pages of flora while living in British India.

New York artist-retailer John Derian, who has built a small empire by transforming 19th-century ephemera into home goods, said of the renderings, "They are beautiful, authentic, naive and historical, like [the work of] explorers documenting their finds." Though he, like the seller's representative, Alessandro Bisello, hopes a collector or institution buys the book and keeps it intact, Mr. Derian said he would buy any one of the renderings without a thought if they were individually priced at $300.

A far more accessible tome, "Pierre-Joseph Redouté: The Book of Flowers" offers readers more than 500 reprints of illustrations by a man who painted, printed and cataloged the flowers of Paris's royal and aristocratic gardens. Napoleon reportedly used one of Redouté's publications as a diplomatic gift of state.

Mr. Derian refers to Redouté as a god of botanical artistry. Still, he irreverently recommends, as he did with 2016's "John Derian Picture Book," that buyers disassemble the volume and frame the prints. Even more irreverent: "Wallpapering a foyer or hallway with them would be really fun."

—Catherine Romano

F. MARTIN RAMIN/THE WALL STREET JOURNAL (BOOK COVER AND SPREAD)

GEAR & GADGETS

20 ODD QUESTIONS

Neil Patrick Harris

Whether he's escaping a room or his real life, the new quiz-show host loves a game—unless it's Monopoly

AS PRETERNATURALLY SMART teen surgeon Doogie Howser, M.D., Neil Patrick Harris occasionally let himself believe he was the "young whippersnapper intellect" he portrayed on TV. He's under no such delusions as the host of NBC's "Genius Junior," a new game show premiering this month that quizzes grade schoolers in categories including math, memory and spelling.

"When I interacted with the kids, I realized that [compared to them] I was really just a puppet reading writers' lines," the 44-year-old father of two said. "It doesn't quite involve the same cerebral cortex."

Following his 2014 Tony-winning role in Broadway's "Hedwig and the Angry Inch"; the publishing of his children's book "The Magic Misfits" last year; and the launching of his Netflix adaptation "A Series of Unfortunate Events," Mr. Harris said he was inspired to take his turn behind the quiz-show dais by a childhood spent watching "Press Your Luck" and "Sale of the Century." Another motivator: his love of puzzles and game theory, which recently led him to become an escape-room aficionado.

Though he said he normally takes the time to gauge the dynamic in group situations, Mr. Harris admits that he gets "pretty alpha" if the door is locked and the clock is ticking: "When your singular goal is to escape as quickly as possible, you just talk the loudest and fastest you can."

PLAYER ONE Clockwise from left: Mr. Harris at The Charlie hotel in Los Angeles; 'Black Mirror'; Oculus Rift VR goggles; Stretch Armstrong; The NoMad Hotel; his childhood computer; a still from 'The Goonies.'

My current obsession is: a smartphone app called "The Room." As you swipe around and examine a box, you find a little switch that opens a panel to puzzles that unlock more and more of the box. It is extraordinarily well executed and a brilliant time suck.

My favorite toy as a child was: Stretch Armstrong, but I was really just interested in knowing what the liquid was inside that allowed him to stretch, so those got mutilated. I also had every "Star Wars" figure. When we made little short films, we would burn them because burning plastic is cool to watch.

My favorite toy now is: The Oculus Rift VR machine. I can't stop. I will someday be one of those fallow, gaunt VR players who never see the light of day.

My favorite escape room is: New York's Paradiso Escape. It's fantastic. Incredibly cinematic, there are multiple rooms, and it's fully realized. And we escaped, which is most important. The bomb did not go off.

The first piece of tech I remember getting is: an old school TRS-80 computer my parents bought. We were living in Tiny Town, New Mexico—not its real name—and I felt like we were very technological and impressive.

I'm serious about collecting: Disney theme-park memorabilia. I outbid some heavy hitters to get an original Haunted Mansion stretching portrait of a bearded man, which we display proudly and enormously in our living room. I paid too much, but I felt it was something that would never come around again.

A podcast I download to get a bit smarter is: NPR's "Hidden Brain." Shankar Vedantam interviews all kinds of people on topics relating to the brain, the psyche and our common concerns and goals. It's scientific, topical, really motivational.

I do not recommend: Monopoly with 7-year-olds. I think it teaches bad habits. The whole conceit of Monopoly is to destroy every other competitor and acquire so much wealth that you're stomping on and bankrupting people left, right and center. But we're very into Sorry!

A book that I re-read every year is: "The Alchemist" by Paulo Coelho. It is filled with life-changing ways of thinking. It's the only book I've read where I had to just stop to think about a sentence I read, take some deep breaths, smile and then keep reading.

The best book for a first grader is: "The World's Worst Children" by David Walliams. It's stories about horrible children, similar to the worlds created by Roald Dahl. Hilarious and still palatable for kids.

A kids film that I love is: "The Goonies." When it came out, I bought all the chewing gum packs of Goonies cards, read and acquired every Goonies thing I could and called myself a "Goonie looney." I coined that phrase and thought it was very funny at the time.

The last show I binged is: Netflix's "Black Mirror." All the episodes are effective, chilling and awesome.

As a child I listened to: my parents' records. The Kingston Trio, the Brothers Four. In high school I listened to Billy Joel and the Beach Boys—which was the first CD I ever bought.

If I weren't an actor: I'd either be a puppeteer or an Imagineer—someone hired by Disney to sign a nondisclosure form, learn all the secrets of how the theme park rides work and use current and future technologies to design attractions for parks.

My favorite bathroom away from home is at: the NoMad Hotel in Los Angeles. It's in an old bank and they saved the vault for the bathroom's entrance downstairs. It's super cool.

The best advice I ever received was: play a long game and not a short game, especially career-wise. Don't hope that a singular thing—especially if it becomes a success—will define you. Strive for longevity and appreciate that where there are flows there are also ebbs.

The worst advice I've received: Fly out of Newark instead of JFK.

—Edited from an interview by Chris Kornelis

SHAYAN ASGHARNIA FOR THE WALL STREET JOURNAL (HARRIS); ALAMY (STRETCH ARMSTRONG; COMPUTER; "THE GOONIES"); NETFLIX ("BLACK MIRROR")

RUMBLE SEAT DAN NEIL

2018 Volvo S90 T8: Lincolns Don't Come Close

SWEDE CAR, BRO In 2010, Ford sold Volvo to a Chinese conglomerate, only to see it prosper with cars like this S90, while Ford's rival Lincoln division languished.

VOLVO

THE SADDEST WORDS of tongue or pen are "It might have been," wrote the poet John Greenleaf Whittier.

Can it, Johnny, say Ford shareholders.

Once upon a time, Ford owned the Volvo Car Corporation but, in 2010, sold it to the Chinese conglomerate Zhejian Geely Holding Group for $1.8 billion, which was just $4.7 billion shy of the price Ford paid for the Swedish carmaker 11 years before.

What happened next should be a lesson to all Western carmakers: After investing $11 billion to reboot and retool the brand (around Volvo's Scalable Product Architecture, or SPA), Geely management stepped back, went quiet, and let the folks in Gothenburg, Sweden, do their inimitable Nordic thing.

Eight years later, the company's SPA-based family of products, like our test car—the debonair S90 T8 eAWD Inscription sedan ($82,140, as tested)—are selling like meatballs at IKEA. Last year Volvo off-loaded 571,577 vehicles globally, an increase of 53% from 2010. Revenue was up 16.6% year-over, with a nice bump in EBIT too.

Good lord, Volvo's global sales grew 12.1% in February alone, including a 35.1% increase in the U.S. And even these numbers don't quite tell the tale. U.S. sales are constrained by production capacity, which is why the company is putting a $1.1 billion assembly hall in South Carolina to build sedans and SUVs for the global market.

Mr. Whittier asks that you compare and contrast: U.S. sales of Ford's premium Lincoln brand have been stagnant for years and were down 23.4% in February, even with the high demand for the new Lincoln Navigator. The trend lines suggest Volvo will soon outsell Lincoln in its home market, even though the latter is an American icon, has more than twice the number of dealerships as Volvo, and most U.S. consumers couldn't find Sweden on a map.

Why is Volvo prospering while its former stablemate Lincoln languishes? I blame Wall Street. Ford management will never invest what it would take to relaunch Lincoln as a competitive luxury brand because investors won't support them. The payoff would be too far down the road.

Instead, Ford is content to glam up mass-market Ford products and call them Lincolns. Example: The 2018 Lincoln Continental, comparable to our Volvo S90, uses the CD4 platform under the Ford Fusion. And while sharing vehicle architectures is a reality of global car-building, it always works better when a premium product goes down-market rather than the other way around. Despite all the faux-patrician décor and yacht-club mirror plating, the Continental's Ford-iness fairly shouts from the air vents.

The S90 feels premium in its bones: light, stiff, unshakable, ineffably modern. Deploying an extravagant amount of ultra-high-strength steel for the passenger cell, the S90 is future-proofed to ace European crash standards for years to come. Safety systems including the road-following "Pilot Assist" and collision-avoidance functions as standard equipment, plus all manner of air bags.

Our alpine-white test car certainly wowed the neighbors. The look starts with the car's stance,

> The S90 feels premium in its bones: light, stiff, unshakable, ineffably modern. It certainly wowed the neighbors.

broad and low, settled on 20-inch alloys. Then there's the marmoreal serenity of the shoulder lines. Especially well made are the slender roof pillars, elegant on the outside and better for sightlines from the inside. Charismatic details such as the "Thor's Hammer" LED headlamps, chrome spears on the doors, and handsome brightwork smile complete the picture. It's remarkable that such a cheerful design comes from the brooding brow of the Scandinavians.

Volvo offers only four-cylinder engines in the 90 series (thus the low hoodline). In the S90 T5 the output is 250 hp; T6 gets a bump in output to 316 hp. Our test car is the technology flagship, a plug-in electric hybrid with 400 net system horsepower, a 10.4 kWh battery pack, two electric motors and an all-electric range of 21 miles, officially. Volvo calls this arrangement Twin Engine technology: The supercharged/turbocharged direct-injection 2.0-liter gas engine (313 hp) drives the front wheels through an eight-speed gearbox, while an 87-hp electric motor on the rear axle provides hybrid-electric all-wheel drive.

The T8's hybrid powertrain is as yet unperfected. Just as in the XC90 T8 I drove in 2015, the sedan's brake response was sometimes touchy and unprogressive around town, with the friction brakes and regenerative braking seeming to saw at each other. With the XC90 I thought it was a matter of calibration in the early days. Now I think it's intrinsic to the hardware.

However, considering T8 models qualify for a $5,002 federal tax credit and $1,500 in California, I might be willing to overlook it.

In Hybrid mode, the S90 works like a big Swedish Prius, efficient, unhurried, greased with electrons, the motor and IC engine sharing the load for maximum efficiency. Power mode is much more sprightly, I found. From a standing start, the e-boosted initial acceleration lovingly mashed me into one of the best bucket seats in all of Buttopia, while the two very hard-working liters of displacement revved between gear changes—*viiiippp, viiiiipppp!* Zero-to-60 mph is a bloodlessly efficient 4.8 seconds. Oh, we're here already.

Again partly thanks to its steely backbone, the S90 T8 has some nifty driving moves. The e-assisted adaptive steering is lightly weighted and nicely sharp. Rolling in and out of corners, scuffing and skittering on the summer sport tires, the big car's body motions are well damped and dead steady.

Our car was also fitted with the optional rear air spring suspension ($1,200), which adds a layer of lushness to what might strike some as a too-stiff suspension.

The deal closer is the S90's interior, though, especially in Inscription trim. Here you will find Volvo's lovely linear walnut inlays, the cut-and-stitch upper dash and doors, the soulful indirect lighting and Nappa leather upholstery comprising several head of former cattle.

Reflecting Volvo's increased emphasis on the rear cabin—where most owners would sit in China, don't you know—the Inscription package includes rear power window shades and four-zone climate control. The Luxury package ($3,450) adds leather sunshades and grab bars and heated and ventilated seats.

With everything in the catalog—including the Bowers & Wilkins premium audio system ($3,200), the heated steering wheel ($300)—our test car is priced at a thoroughly persuasive $82,140, and that's before tax credits. That's the kind of value that makes buyers into lifers.

Ford coulda, shoulda, but wouldn't.

2018 VOLVO S90 T8 EAWD INSCRIPTION

Base Price $64,645
Price, as Tested $82,140
Powertrain Transverse-mounted 2.0-liter super- and turbocharged direct-injection inline four cylinder; eight-speed automatic transmission; 87-hp rear-axle electric motor; on-demand all-wheel drive
Battery 10.4 kWh, liquid-cooled
Power/Torque 400 hp/472 lb-ft
Length/Width/Height/Wheelbase 200.1/74.6/56.8/120.5 inches
Curb Weight 4,579 pounds
0-60 mph 4.8 seconds
EPA Fuel Economy 71 mpg electric/gas combined, city/highway

CUTTING-EDGE CAT AND MOUSE

While the owner's away...these inventive gadgets will keep your feline active and engaged all day, helping her blow off steam until you return home

1 Scrambled Pets

Shaped like an egg, **SHRU** rolls around in random directions at varying speeds thanks to onboard computers that help it mimic the erratic movements and sounds of small animals (complete with fluttering tail). When Tiger is done batting SHRU about, the toy automatically shuts down to conserve energy, saving you from recharging it too often via its USB port. *$98, pdxpetdesign.com*

2 Bugging Out

Cats also instinctively love chasing—and destroying—little toys that more realistically resemble mice and bugs. But most stuffed playthings are too inert to deliver the thrill of the hunt. Crafted with computer-controlled motors, **Hexbug toys** dart about in random ways to keep your cat hotly in pursuit. The mouse toy stops to wait for your pet to punch it before it dashes off, while the Nano Bug convincingly (and creepily) skitters around until its batteries run dry. If knocked over, it can right itself and keep on moving. From *$5, hexbug.com*

3 Cat's Eye View

Connect the compact, innovative **Petcube**—a combination video-chat camera and laser pointer—to your home's WiFi, pop it on a bookshelf, and you can use it to look in on your pet via a laptop or smartphone anytime you're away. It also lets you sing out words of loving affirmation (or admonishment), and even tease your feline with the laser pointer you control from your mobile device. Bonus: Record playtime in 1080p HD for online sharing. Petcube can help soothe owners who spend a lot of time on the road imagining destructive cat behavior. *$149, petcube.com*

4 Feline Groovy

If all this cat-centric tech has you feeling left out, consider **Qoobo**. This "tailed pillow that heals your heart" was designed by Japan engineers to provide the comfort humans get from cradling a purring kitten. Stroke it, pet it, and it reacts by wiggling or gently swinging its tail just like a real cat. Despite its "Black Mirror" vibe, Qoobo is ideal for those allergic to felines or who simply don't want the responsibility of a real cat. *$95, qoobo.info*

—Joshua Fruhlinger