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Stocks Sink to Worst Week in Years

Dow sheds 5.7% as tough trade moves, interest rates and tech worries rattle investors

U.S. stocks suffered their worst week in more than two years, signaling mounting investor anxiety over whether factors from restrictive trade policies to rising interest rates could disrupt the nine-year bull market.

By Akane Otani, Riva Gold and Michael Wursthorn

The Dow Jones Industrial Average fell more than 1,400 points over five days, a 5.7% decline that marked the blue-chip index's biggest weekly percentage loss since January 2016. Financial stocks in the S&P 500 dropped 3% Friday, with Bank of America and Morgan Stanley falling nearly 5% apiece. Tech stocks slid nearly as much, with Facebook posting its third-worst weekly fall on record.

Larger tech companies and banks had benefited for much of the past year from bets that the global economy would expand while interest rates rose gradually—the so-called Goldilocks scenario for stocks. Enthusiasm for shares of fast-growing companies drove many names in the sectors sharply higher, with Facebook, Apple, Bank of America and Citigroup all surging double-digit percentages last year.

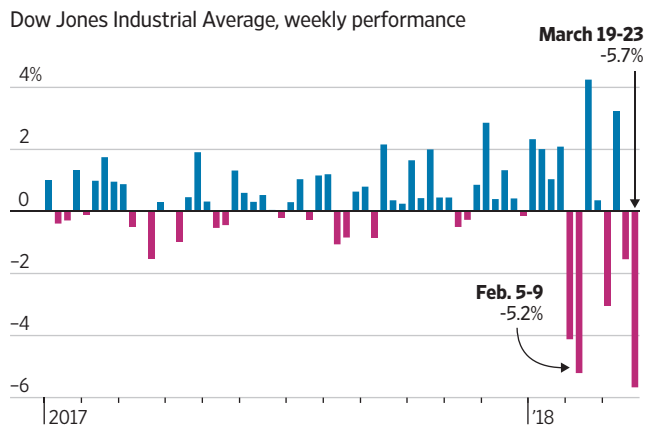
Friday's selling underscored the vulnerability of those bets, which investors had based on a number of assumptions that have come under question in recent weeks. While signs of growth persist, increasingly restrictive trade policies

Please see STOCKS page A2

◆ Dropbox shares surge 36% in market debut..... B1

Rough Ride

Dow Jones Industrial Average, weekly performance



Source: WSJ Market Data Group THE WALL STREET JOURNAL.

What's News

World-Wide

Trump signed a $1.3 trillion spending bill, but only after threatening to veto it and trigger a government shutdown. **A1**

◆ **The spending deal** includes a measure giving U.S. investigators access to data stored on overseas cloud servers. **A6**

◆ **Nine Iranians** were charged with cyberattacks on behalf of Tehran to steal data from universities, businesses and the U.S. government. **A1**

◆ **The EPA has** tentatively concluded that future vehicle-emissions standards should be eased. **A3**

◆ **Many countries** chafed over U.S. metals tariffs, while some that were temporarily exempted remained wary. **A8**

◆ **Trump decided** to allow many of the currently serving transgender people to remain in the armed forces. **A3**

◆ **A gunman** who said he was a "soldier of Islamic State" killed three people in a terror attack in France. **A11**

◆ **Students from** across the U.S. headed to Washington, for a march Saturday to demand stricter gun laws. **A3**

◆ **Died: Wayne Huizenga**, 80, wide-ranging entrepreneur. **B1**

Business & Finance

◆ **U.S. stocks suffered** their worst week in over two years, hurt by concerns ranging from trade policies to rising rates. The Dow fell 424.69 points Friday to 23533.20, ending the week down 5.7%. **A1**

◆ **A handful of marketers** suspended advertising on Facebook as the company hustled to quell anxiety about its platform. **A1**

◆ **Dropbox shares surged** in their market debut, rising 36% from their $21 IPO price to close at $28.48. **B1**

◆ **The FCC is considering** a new rule to further curb the U.S. business of Chinese telecom firm Huawei. **B1**

◆ **Six Qualcomm directors** failed to win majority support, a significant showing of investor discontent. **B2**

◆ **Samsung revamped** its board amid criticism of its corporate governance. **B4**

◆ **Durable-goods orders** rose in February at the best rate in eight months. **A2**

◆ **Nissan aims** to sharply boost electric-vehicle sales over the next five years. **B3**

◆ **Wells Fargo overhauled** its risk group in the wake of a Fed enforcement action. **B5**

Inside

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How Russia, China Could Come Unhinged

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Gunman Kills Three in Terror Rampage in Southern France

NEWSFLARE/TARBOURIECH ROSELINE/ASSOCIATED PRESS

'LONE WOLF': A gunman who claimed allegiance to Islamic State launched a series of attacks Friday, shooting to death a passenger in a car, wounding a police officer and killing two hostages at a grocery in the town of Trèbes. Police killed the gunman after storming the store. **A11**

Trump Relishes Off-Script Approach

WASHINGTON—President Donald Trump signed a $1.3 trillion spending bill early Friday afternoon, but not before leaving both his staff and lawmakers on edge for four hours by tweeting he might veto it and trigger a government shutdown.

By Peter Nicholas, Michael C. Bender and Rebecca Ballhaus

Just days earlier at the White House, the president assured House Speaker Paul Ryan he would sign the bill. A half-hour after the tweet, Mr. Ryan (R., Wis.) called the president and urged him to keep the promise, a congressional aide said.

White House aides huddled with Mr. Trump and warned him that he might catch blame for shutting down the government on a weekend he planned to spend at his Palm Beach, Fla., resort.

"F— that," Mr. Trump said in rejecting the argument, according to people familiar with the discussion. In the end, he signed the bill in a West Wing ceremony, but complained that it was so long no one had read it and warned Congress he wouldn't sign another like it in the future.

It was another unscripted moment of political drama in a two-week run that has left the Republican president's opponents—and some of his allies—off balance. As he settles into the second year of his four-year term, Mr. Trump is showcasing a more unilateral executive

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◆ U.S. trading partners grapple with tariff fallout..... A8, A9
◆ Greg Ip: China, not Trump, started trade war..... A8
◆ Bolton appointment adds new variable on North Korea.... A12

U.S. Says Tehran Ordered Hacking

By Nicole Hong And Ian Talley

Federal prosecutors unsealed criminal charges Friday accusing nine Iranians of orchestrating years of cyberattacks on behalf of the Iranian government to steal data from hundreds of universities and businesses in the U.S. and abroad, in one of the largest state-sponsored hacking cases ever charged by the Justice Department.

Prosecutors say the defendants stole more than 31 terabytes of data for financial gain. Among the victims were 144 American universities, 36 American companies and five American government agencies, including the U.S. Labor Department.

Many of the cyberintrusions were performed on behalf of the Islamic Revolutionary Guard Corps, an Iranian government entity responsible for gathering intelligence, according to prosecutors. The group has been labeled a terrorist organization by the U.S.

"At the crux of this case is the fact that the government of Iran systematically and methodically hacked into our country's computer networks with the intent to steal as much information as possible," said Geoffrey Berman, the in-

Please see HACK page A10

Facebook Pledges Actions As Some Advertisers Exit

By Lara O'Reilly And Suzanne Vranica

A handful of marketers suspended advertising on Facebook Inc. as the company hustled to quell anxiety about its platform in the wake of revelations that an outside company improperly handled data on tens of millions of its users.

In recent days, Facebook executives have been reaching out to advertising trade bodies, marketers and major ad agencies such as WPP PLC, Dentsu Inc. and Omnicom Group Inc. to tell them it is working to audit all apps on its platform and reassure its users that their personal data is being protected, according to people in the ad industry and at Facebook.

Facebook also affirmed to ad agencies such as GroupM that their clients' customer data wasn't compromised, according to a person familiar with the matter. Marketers upload data to the Facebook platform to help direct ads to various audience segments,

Still, several marketers—including Commerzbank, Germany's second-largest bank; Mozilla, owner of the web browser Firefox; Sonos, maker of wireless speakers; and Pep Boys' auto-parts stores—have said they are pulling their Facebook advertising, some only temporarily, as the social network investigates and shores up data-privacy controls.

Facebook said Friday, "Advertisers look to us to help grow their businesses. They know how important it is for people to trust their information with Facebook, and we are committed to regaining

Please see ADS page A13

How Do Handbag Makers Procure Their Crocodiles? Very Carefully

* * *

The skin is a hot item, forcing farmers to get creative; 'pretty good escapists'

By Rob Taylor

SAVAGES ISLAND, Australia—In his latest attempt to satisfy the world's snappiest dressers, Adam Lever recently found himself coaxing yard-long live crocodiles into "travel pods" made of pipes purchased from a plumbing shop. Mr. Lever needed to move the crocodiles without getting a scratch—on them.

The PVC pipes are the latest tactic in a man-versus-beast conflict that affects millions of dollars worth of goods in the global fashion industry. Damaged crocodile skins aren't worth nearly as much when turned into boots and handbags—which can easily run $50,000. By placing thousands of juvenile saltwater crocodiles in the refrigerated tubes, Mr. Lever says he can safely move them vast distances across the

Please see CROCS page A10

Students Set to March in Capital

JACQUELYN MARTIN/ASSOCIATED PRESS

GUN-VIOLENCE PROTEST: The parents of Alyssa Alhadeff, a 14-year-old killed at Marjory Stoneman Douglas High School, attended an event in Washington on Friday, a day before the 'March for Our Lives.' **A3**

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U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

You Can't Beat a Good Heart-Rate Formula

My heart was racing while working out recently. Was it too fast?

Maximal heart rate—the highest number of times your heart can beat in a minute—is one of the most commonly used measurements in medicine and exercise.

Cardiologists use it to assess heart health. Gym rats use it to gauge how hard to push themselves.

But the formula used most often to predict the maximum is also the worst. It tends to overestimate the top level of exertion for younger people and underestimate it for older people. New formulas are more accurate, but like the original, the rates they predict may be up to 12 beats too slow, or too fast.

"What I tell people is don't get hung up on a number," said Martha Gulati, chief of cardiology at the University of Arizona. "It's also about symptoms."

One simple gauge of exertion is the talk test.

"Find the point where you have difficulty talking," said John Porcari, a professor of exercise and sport science at the University of Wisconsin-La Crosse. "Back off from that pace slightly and you have your sweet spot for exercise intensity."

Still, exercise is often targeted to a percentage of the maximal heart rate. Moderate exercise intensity is 50% to 70% of the maximum. Vigorous intensity is 70% to 85%.

The traditional formula for predicting maximal heart rate was developed in 1968 by William Haskell, a professor emeritus of cardiovascular medicine at Stanford, and the late cardiologist Samuel M. Fox III.

At the time, they worked for the U.S. Public Health Service and had been looking for a way to measure cardiorespiratory fitness to assist physicians in recommending appropriate physical activity for healthy adults and those with heart disease.

After reviewing the data from 10 published studies, they came up with this formula: 220 minus a person's age. The result is the predicted maximal heart rate.

According to Dr. Haskell, the studies used to develop the equation were published between 1938 and 1968. All the subjects were men who were generally healthy and ranged in age from 20 to 65. None were on cardiovascular medications, but some probably smoked, and their level of physical activity varied.

The studies followed protocols for maximal exercise tests using treadmills or stationary cycles with one interesting exception: One group of researchers tacked a hundred dollar bill to the ceiling in front of the treadmill to motivate participants. The person getting the highest heart rate within each age group got the $100.

That cash incentive, Dr. Haskell surmised, probably accounted for the higher heart rates of those men compared with those in the other studies.

Eventually, researchers noticed flaws in the results delivered by the original equation and began to draft more accurate versions.

Among the first was Hirofumi Tanaka, a professor and the director of the Cardiovascular Aging Research Laboratory at the University of Texas at Austin. His concern was that systematically underestimating the maximal heart rate of older patients, as he had noticed the traditional formula did, could lead to misdiagnoses.

"You might have a condition that wouldn't be detected because you didn't push a patient hard enough," he said.

In 2000, he published this alternative based on a meta-analysis of 351 studies involving 18,712 subjects and validated with a laboratory study of 514 healthy men and women ages 18 to 81:

208 - (0.7 x Age)

In 2010, Dr. Gulati analyzed 5,437 healthy women ages 41 to 66 and concluded that a different formula should apply to women, whom she found to have lower maximal heart rates than men. Her formula is:

206 - (0.88 x Age)

In 2012, researchers in Norway examined 3,320 healthy men and women and concluded the equation should be:

211 - (0.64 x Age)

In each study, age was by far the best predictor of maximal heart rate, better than level of fitness, weight, smoking and, in most cases, gender. (Only Dr. Gulati recommended using a different formula for women.)

While the alternatives may be more accurate, the original persists.

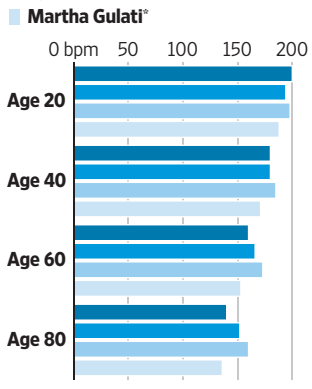
Charts that paper gym walls list target heart rates based on it. Top-of-the-line fitness trackers use it to identify exercise zones. And many cardiologists use it to prescribe exercise.

Dr. Haskell offers two explanations for the formula's endurance: It's adequate for setting exercise targets for generally healthy people. And it's simple.

In other words, it may be a rough guide. But most of us can apply it no sweat.

To the Max

The predicted maximal heart rate for select ages according to formulas developed by four different researchers



*Women only
Source: the researchers
THE WALL STREET JOURNAL.

Firefighter Dies in Manhattan Movie-Set Blaze

WILLIAM VOLCOV/ZUMA PRESS

DEADLY RETREAT: A firefighter died battling flames in the cellar of a former jazz club in Manhattan where the movie 'Motherless Brooklyn,' directed by Edward Norton, was being filmed. Michael Davidson got separated from colleagues while backing out of the building, officials said.

STOCKS

Continued from Page One

threaten to disrupt a global economic recovery that had helped lift major indexes from New York to Hong Kong to multiyear highs in January. And growing backlash over how technology firms handle their users' data has driven some of the most popular names in the sector lower.

"There's multiple things going on, and none of it good," said Larry Peruzzi, managing director of international equity trading at Mischler Financial. "Six months ago, everything was good and you couldn't find a reason to sell stocks. Now you can't find a reason to hold them," he added.

The Dow Jones Industrial Average slid 424.69 points, or 1.8%, to 23533.20 on Friday, deepening its declines for the year and closing at its lowest level since November. The S&P 500 fell 55.43 points, or 2.1%, to 2588.26 and the Nasdaq Composite shed 174.01 points, or 2.4%, to 6992.67.

Stocks elsewhere around the world fell broadly, with benchmark indexes in Europe, Japan, Shanghai and Hong Kong each losing more than 3% for the week.

The trading week began on downbeat note, as investors—unnerved by reports that a third-party firm had improperly kept Facebook users' data—dumped some of the best-performing technology shares of the year. Selling in stocks then intensified after the Trump administration said it would impose tariffs on tens of billions of dollars of Chinese imports, on top of levying duties on steel and aluminum imports—raising fears that tighter trade policies could dull economic growth.

China's commerce ministry responded Friday by announcing it would levy tariffs against $3 billion worth of U.S. goods, including pork and recycled aluminum.

"The market is so fixated on the potential effects of tariffs that it's overshadowing anything else that's occurring," said Brent Schutte, chief investment strategist at Northwestern Mutual Wealth Management Co.

Manufacturers and steel and aluminum producers' shares logged steep losses.

Shares of manufacturers, steelmakers and aluminum producers logged steep weekly losses, as investors shied away from firms whose profits could take a hit if the price of industrial goods rises. **Century Aluminum** fell 20% for the week, while **U.S. Steel** lost 15% and heavy-machinery maker **Caterpillar** lost 7.8%.

Bank shares slid as government bonds, which have rallied on the tariff news, strengthened for a second straight week. The recent pullback in bond yields, which fall as prices rise, narrowed the gap between short- and long-dated U.S. Treasury notes—something that tends to hurt lenders' profits. The KBW Nasdaq Bank Index of large U.S. lenders fell 3.3% for the day, finishing down 8% for the week.

The week's selling came as many investors were grappling with a number of potential threats, including rising interest rates, a possible tightening of regulations for tech giants and data suggesting some slowdown in economic growth in Europe.

Business activity in the eurozone slowed for a second straight month in March, data showed Thursday, and the Citi Economic Surprise Indicator for the eurozone, which measures economic data releases against expectations, has fallen to its most negative level in two years.

Adding to the downbeat tone in markets: a selloff in the technology sector, which extended declines Friday as investors worried that backlash over Facebook's handling of user data could lead to tighter regulations.

Facebook shares tumbled again Friday, posting a 14% weekly decline—its biggest since 2012. Other technology names slipped, with **Twitter**, Apple and Google parent **Alphabet** each losing more than 7% for the week.

Investors are now questioning whether recent challenges for Facebook "mark in some way the high point of the free-wheeling global marketplace for data," said Guy Monson, chief investment officer at Sarasin & Partners, and "whether the tariffs agenda is transactional posturing by a businessman president to achieve better terms of trade...or the beginning of a longer term ideology."

The combination of factors pushed many investors out of stocks, with mutual funds and exchange-traded funds tracking global equities posting a net $19.9 billion in outflows in the week through Wednesday, according to a Bank of America Merrill Lynch report citing data from EPFR Global.

As global stocks tumbled into the weekend, assets that tend to rise with market uncertainty got a bump.

Gold contracts for March delivery jumped 2.9% to $1349.30 a troy ounce for the week, settling at their highest level in more than a month. The Japanese yen, which tends to rise in times of market stress, hit its highest level against the dollar since Nov. 7, 2016, a day before the U.S. presidential election.

DREW ANGERER/GETTY IMAGES

The Dow industrials fell more than 1,400 points over five days.

U.S. WATCH

CAPITAL SPENDING

Durable-Goods Orders Revved Up Last Month

Demand for long-lasting U.S. factory goods rose in February at the best rate in eight months, supported by an uptick in business investment.

Orders for durable goods—products designed to last at least three years, such as industrial robots and refrigerators—increased 3.1% from the prior month to a seasonally adjusted $247.72 billion in February, the Commerce Department said. The bigger-than-expected gain was the largest since June 2017.

A closely watched proxy for business investment, new orders for nondefense capital goods excluding aircraft, rose 1.8% in February—the best gain since September—to $67.83 billion.

That was the highest level of such capital spending since 2014, when a booming energy sector stoked investment in gas- and oil-extraction equipment. The latest figure is a rebound for the category, which had declined the prior two months after solid gains in much of 2017.

Better capital spending last month could be a sign that businesses are beginning to respond to tax-law changes.

—Eric Morath

HOUSING MARKET

Sales of New Homes Declined in February

U.S. new-home sales dropped slightly in February, continuing a trend of choppy sideways movement for a narrow segment of the housing market.

Purchases of newly built single-family homes—a relatively small slice of all U.S. home sales—decreased 0.6% from the prior month to a seasonally adjusted annual rate of 618,000 in February, the Commerce Department said. This was broadly in line with economist expectations.

The pace in January was revised up to a rate of 622,000, from an earlier estimate of 593,000, and home sales for November and December were also revised higher, suggesting more momentum in the market than previously indicated.

Friday's report showed some improvement for the supply of new homes, which has been tight recently and has contributed to a run-up in home prices. At the current sales pace, there was a 5.9-month supply of new homes on the market at the end of February, the highest level since August.

—Sarah Chaney

MARYLAND

Student, Injured in School Attack, Dies

A 16-year-old girl who was the victim of a school shooting Tuesday in Maryland has died, according to the St. Mary's County Sheriff's Office.

Jaelynn Willey's family decided Thursday evening to take her off life support, said her mother, Melissa Willey.

Ms. Willey said Jaelynn, the second-oldest of nine children and a member of her school's swim team, was shot in the head and had been declared brain-dead.

She was one of two people injured in a shooting at a Great Mills High School on Tuesday. The other—a 14-year-old boy—was released from the hospital earlier this week. The 17-year-old shooter, who took his father's Glock semiautomatic, died in a confrontation with an armed officer stationed at the school.

—Scott Calvert

CORRECTIONS & AMPLIFICATIONS

John Bolton, President Donald Trump's newly named national security adviser, is 69 years old. In some editions Friday, a Page One article about Mr. Bolton's appointment incorrectly gave his age as 68.

Twenty-three Republican senators voted early Friday against the omnibus spending bill. In some editions Friday, a U.S. News article about the bill's passage incorrectly said 24 Republican senators voted against the legislation.

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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EPA Considers Vehicle-Emission Standards Easing

By Mike Spector

The Environmental Protection Agency has tentatively concluded that future vehicle-emissions standards should be eased, a decision long lobbied for by car companies that argued that looming regulations are too stringent.

The EPA has drafted a so-called final determination that outlines arguments for relaxing standards requiring auto makers to cut emissions enough so vehicles sold average more than 50 miles a gallon by 2025, said a person familiar with the matter.

The EPA delivered the draft, which covers standards between 2022 and 2025, to the Office of Management and Budget this week, the person said. The EPA faces an April 1 deadline to determine whether the targets should be strengthened, relaxed or left unchanged.

50 mpg
Minimum government-sought standards for vehicles by 2025

No changes would be imminent even with the issuing of a final determination. Rules would have to be devised afterward detailing any revisions, a process that could take weeks or months. Bloomberg News earlier reported on the draft determination.

Auto makers have said the future standards, which for 2025 equate to roughly 36 mpg in real-world driving, are too difficult to meet in an era of cheap gasoline. Low fuel prices have resulted in soaring sales of less-efficient pickup trucks and sport-utility vehicles that now eclipse 60% of the U.S. market. Electric cars that don't contribute to greenhouse-gas emissions amount to only about 1% of U.S. sales.

Still, auto makers also want to ensure that California and other states following its aggressive standards that collectively represent about 40% of the U.S. market are on board with changes, lest they face a patchwork of different rules across state lines.

California currently has an EPA waiver to set its own standards separate from U.S. rules and had been in lockstep with targets the Obama administration finalized just before President Donald Trump's inauguration in January 2017. The Trump administration reopened a review of the future standards after lobbying from car companies, a move that angered California officials.

"The draft determination has been sent to OMB and is undergoing interagency review. A final determination will be signed by April 1, 2018, consistent with the original timeline," said Liz Bowman, an EPA spokeswoman. She didn't elaborate on the contents of the draft.

A spokesman for the California Air Resources Board, the state agency that regulates tailpipe emissions, said officials were "troubled" by word of the EPA's tentative decision to revise the standards. "We have not seen the document in question, and California had no input into its content," the spokesman said.

Trump administration and California officials have held meetings and phone calls in recent months but haven't agreed on any proposed changes. CARB Chairwoman Mary Nichols traveled to Washington in January to meet with officials from the White House, EPA and National Highway Traffic Safety Administration, an agency that sets its own separate fuel-economy standards and has been involved in negotiating possible changes.

ELAINE THOMPSON/ASSOCIATED PRESS

Auto makers have said future standards are too difficult to meet.

ANDREW SPEAR FOR THE WALL STREET JOURNAL

Mackenzie Lewis, 11, and Christian Tamte prepare packed lunches in Columbus, Ohio, for a bus trip to the Washington, D.C., rally.

Students March on Capital

Protest against guns set for Washington and across country after Parkland deaths

By Shibani Mahtani

Young people from across the U.S. piled into buses, cars and airplanes and headed to Washington, D.C., where they planned to gather by the tens of thousands on Saturday to demand stricter gun laws.

The student-led March for Our Lives rally aims to ride momentum for gun-control activism that began in February after a former student killed 17 people at Marjory Stoneman Douglas High School in Parkland, Fla.

Hundreds of related events are planned across the U.S. and abroad this weekend, from Jonesboro, Ark., to Anchorage, Alaska, and as far away as Japan and Australia.

But for some participants, there is no substitute for the nation's capital, even if it means traveling overnight on buses or flying inconvenient routes to keep costs down.

They move in big groups and small and hail from across the U.S., not only large cities and wealthy suburbs, but also places more sympathetic to arguments for gun rights. A bus of 56 set off from Beloit, Wis., while 18 students from Louisville, Ky., piled into their chaperones' cars. A student activist and her mother are making the trip from outside Salt Lake City.

"Congress is [in Washington], and it will hit home if all of us showed up where these politicians are, and protested even in the cold," said Ariel Lopez, an 18-year-old senior from Jacksonville, Fla. He worked overtime at a Starbucks on Wednesday and found friends to cover his weekend shifts so he could attend the rally.

His group of six students was unsuccessful in raising money from a GoFundMe campaign, so they bought the cheapest tickets they could find—with a layover in Charlotte, N.C. To get home, they are taking a bus from Washington to New York and then flying to Jacksonville, via Atlanta. "It is intense, but it is worth it for us because it is a great cause," Mr. Lopez said.

Last week an estimated one million students walked out of schools in 17-minute protests against government inaction on gun control.

Many hope the momentum will continue to build.

Some activists face opposition from students who abhor school violence but also cherish the right to bear arms and reject efforts to curtail it.

Han Johnson, a senior in a conservative part of northern Utah, said she was unable to gin up support in her own school so she travels for more than two hours to Salt Lake City and back each week to meet with students planning a march there. "People at my school just seem to think it is a joke," she said. "I've gotten a lot of negative feedback, especially on the march. People think we're trying to take away their guns."

Pro-gun rallies, which have billed themselves as marches in defense of the Second Amendment, have been scheduled at the same time as Saturday's March for Our Lives rallies. A group called Defend the Second Amendment is holding rallies in cities including Los Angeles and Boston.

An overwhelming majority of the rallies, though, are expected to be in support of gun control. For the Washington rally, many students have had trips sponsored or facilitated by strangers, who have opened up their homes, funded travel or provided food, ponchos, bullhorns and other essentials.

Among the youngest participants is Mackenzie Lewis, 11. The sixth-grade resident of Columbus, Ohio, had her trip sponsored by RISE Travel, an advocacy group that has brought activists from Ohio to Washington for a range of marches and protests. Without the sponsorship, her mother said, she wouldn't have been able to make the trip. "It just isn't fair that a child would go to school and be shot," Mackenzie said. "I'm very serious about this cause—I will do whatever it takes for kids to not get shot."

Two Decades Later, 'Still Wounded'

As thousands march in Washington to end gun violence, a small group will meet on a school playground in Jonesboro, Ark., to mark the 20th anniversary of one of the first mass school shootings in modern U.S. history.

On March 24, 1998, four students and a teacher were killed at Westside Middle School by two students who pulled a fire alarm and then shot at their classmates as they streamed out of the building.

"It's 20 years now and we're still wounded," said Jon Newman, whose best friend was one of the shooters. "The wounds don't go away."

Krystal Oswald Scott, 31, said the memories of classmates falling around her, and her best friend dying 5 feet away, still haunt her.

Few survivors are planning to join an expected crowd of 100 people at the March for Our Lives in downtown Jonesboro on Saturday morning.

Instead, many survivors plan to meet at a memorial garden at the middle school. They will collect blank journals, with a goal of 3,400, one for every student enrolled at the Parkland, Fla., school where 17 were killed last month.

They plan to divvy up the journals and write a message of encouragement at the beginning of each one, and include a photo of the group they will take in the garden.

"I don't want to sell someone a story that the pain is going to go away," Mr. Newman said. "But we want to use the photo as proof that life does go on. We're on this field 20 years after this happened. We're affected every day, but we're alive and we're going forward."

—*Valerie Bauerlein*

Trump Allows Current Transgender Troops

By Gordon Lubold

WASHINGTON—President Donald Trump partially reversed himself Friday and decided to allow many of the currently serving transgender people to remain in the armed forces, but he banned the future recruitment of most individuals who are considered transgender.

The White House said it has endorsed the recommendations of Defense Secretary Jim Mattis to permit transgender service members to remain, in essence rescinding Mr. Trump's own tweets and memos last summer in which he said he would no longer allow transgender individuals to serve.

"I hereby revoke my memorandum of August 25, 2017...and any other directive I may have made with respect to military service by transgender individuals," Mr. Trump wrote in a memorandum released by the White House. The memorandum referred to documents as well as tweets by the Republican president last year.

Mr. Trump's tweets last summer sought to reverse a 2016 order issued under Mr. Trump's Democratic predecessor that lifted a ban on openly transgender military service members.

Under the new policy that took effect Friday, currently serving transgender service members may remain, as long as they don't require a change in gender and are deployable, according to U.S. officials familiar with the matter.

The White House also endorsed another of Mr. Mattis's recommendations, requiring all recruits enlist as the gender of their birth going forward.

The new policy would bar future enlistment by most recruits who have a condition, known as gender dysphoria, in which people suffer anxiety stemming from incompatibility between their biological gender and the gender with which they identify.

Those individuals will have to demonstrate that they have shown no symptoms of gender dysphoria for 36 months, meaning they have to show they are "gender stable" for three years, and still must enlist in the gender of their birth.

Aaron Belkin, founding director of the Palm Center, a research and advocacy organization in California, said that the ban on future transgender recruits reflected Mr. Trump's ideological goals and that the Pentagon had distorted the science of transgender health.

"There is no evidence to support a policy that bars from military service patriotic Americans who are medically fit and able to deploy," he said. "Our troops and our nation deserve better."

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Behind a Plea Deal in Russia Probe

Nearly until Richard Gates walked into court to plead guilty to conspiracy in a deal with special counsel Robert Mueller, some of the former Trump's aide's closest friends didn't know he had sat for hours of interviews with investigators.

By Aruna Viswanatha, Julie Bykowicz and Del Quentin Wilber

MICHAEL REYNOLDS/EPA-EFE/REX/SHUTTERSTOCK; JOSHUA ROBERTS/REUTERS (MUELLER)

Mr. Gates, left, struck a plea deal with special counsel Mueller, above, that will likely strengthen Mr. Mueller's case against a key figure in the Russia probe.

They believed he was still gearing up for a fight, according to interviews with multiple people familiar with the events.

New details on the outwardly chaotic days leading up to his decision to strike a deal with Mr. Mueller shed light on how the special counsel reeled him in, and how it nearly didn't happen.

The former campaign adviser to President Donald Trump in February became the third Trump associate to publicly admit to criminal misconduct and agree to cooperate in Mr. Mueller's probe into what U.S. intelligence officials say was Russian meddling in the 2016 U.S. election. The charges against the two men are unrelated to their work for the Trump campaign.

Mr. Gates's plea will likely strengthen Mr. Mueller's case against Paul Manafort, a former Trump campaign chairman, Mr. Gates's longtime business partner and a central figure in the probe. Mr. Manafort has denied the charges and is fighting them.

Since his plea on Feb. 23, Mr. Gates has recounted to friends a series of last-minute phone calls that he told them ultimately convinced him to accept the deal. The new details appear to reflect Mr. Gates's ambivalence about whether to fight the charges or plead guilty, which left him fumbling an interview with Mr. Mueller's team on Feb 1.

Mr. Gates blew through one deadline to respond by the special counsel's office, triggering a separate indictment. Even after his lawyer had reached a deal with prosecutors, Mr. Gates was telling friends he was going to trial.

The apparent confusion about Mr. Gates's status in the days before the plea seems to reflect the emotional, financial and legal pressures that were building against him.

Mr. Gates still owes more than $200,000 to lawyers. He also was facing a potential sentence of as much as 20 years on one count of conspiracy to launder money.

After rejecting multiple plea deals, Mr. Gates ultimately accepted one that dropped new tax and bank fraud charges but added one count of lying to the special counsel's office during the Feb. 1 interview.

Mr. Gates and Mr. Manafort, his longtime business partner, were arrested Oct. 30 on a 12-count indictment obtained by Mr. Mueller's office in Washington, the first public charges in the inquiry.

The indictment accused them of laundering millions of dollars in income generated from their consulting work for a pro-Russian political party in Ukraine from 2006 through 2016 and failing to file reports on the lobbying work and on foreign bank accounts they allegedly controlled. Russia denies meddling in the 2016 campaign.

Trump aide Richard Gates faced financial and legal pressure from the special counsel.

At the outset, Messrs. Gates and Manafort pleaded not guilty and prepared to fight the case.

When he was arrested, Mr. Gates dropped the lawyer who had represented him in the investigation, former Virginia federal prosecutor Michael Dry. He soon retained a trio of other former federal prosecutors that included Walter Mack, Annemarie McAvoy and Shanlon Wu.

Mr. Gates talked to multiple lawyers and advisers about his case beyond those who were publicly registered to represent him, people familiar with the discussions said. On Feb. 1, Messrs. Mack and Wu and Ms. McAvoy filed to immediately withdraw from the case, citing in court papers "irreconcilable differences" that had developed between them and Mr. Gate. The filing didn't say what those differences were.

It would be difficult for lawyers to adequately represent a defendant, however, if they were not privy to all of the defendant's discussions with prosecutors, since they would still be on the hook if anything went wrong in those discussions, experts said.

Meanwhile, Mr. Mueller's office continued to pressure Messrs. Gates and Manafort, pursuing additional charges against the two. Mr. Mueller also obtained a separate indictment accusing the pair of tax fraud and bank fraud.

As U.S. District Judge Amy Berman Jackson awaited a response, Mr. Mueller's office presented Mr. Gates with a series of plea offers and deadlines by which to respond. Mr. Gates continued to hesitate, people familiar with the offers said.

Mr. Gates spoke several times to another veteran trial lawyer, Barry Pollack, about the possibility of taking the case to trial.

But in the end, as Mr. Gates decided to take a deal.

The ultimate plea agreement says Mr. Gates could be subject to roughly five to six years in prison, with a major caveat: If he provides the full extent of cooperation the special counsel's office requires, he can argue for a sentence of probation, and Mr. Mueller won't object.

WASHINGTON WIRE

TEXAS

University Pursues Tillerson as Chancellor

The University of Texas is pursuing outgoing U.S. Secretary of State Rex Tillerson to become its next chancellor, according to people familiar with the matter.

The search committee hasn't made an official offer, the people said. But several members of a search committee are making "a hard push" to draw Mr. Tillerson, a University of Texas alumnus and Texas native, one person said.

Mr. Tillerson remains undecided about his next move following his abrupt departure from Washington, the people said. He said through a spokesman that he is receiving many requests and no decision has been made.

A spokeswoman for the university said that staff and administrators are "not involved in the search process for the Chancellor."

—Bradley Olson

BORDER WALL

Army Corps Faces Questions About Firm

Federal officials are saying little about how they chose a Nebraska startup to build an $11 million section of border wall in California, including whether they knew of the company's connections to a construction firm flagged in a government audit for "many potential fraud indicators."

The top Democrat on the House Committee on National Security is seeking answers from the Department of Homeland Security on the vetting was used last year to select SWF Contractors of Omaha for the job. The company is an offshoot of Coastal Environmental Group, a New York-based firm that has been repeatedly sued for underpaying or failing to pay subcontractors.

The U.S. Army Corps of Engineers in Fort Worth, Texas, which bid the project and hired SWF, said that "performance and relevant experience were considered in making the selection."

—Associated Press

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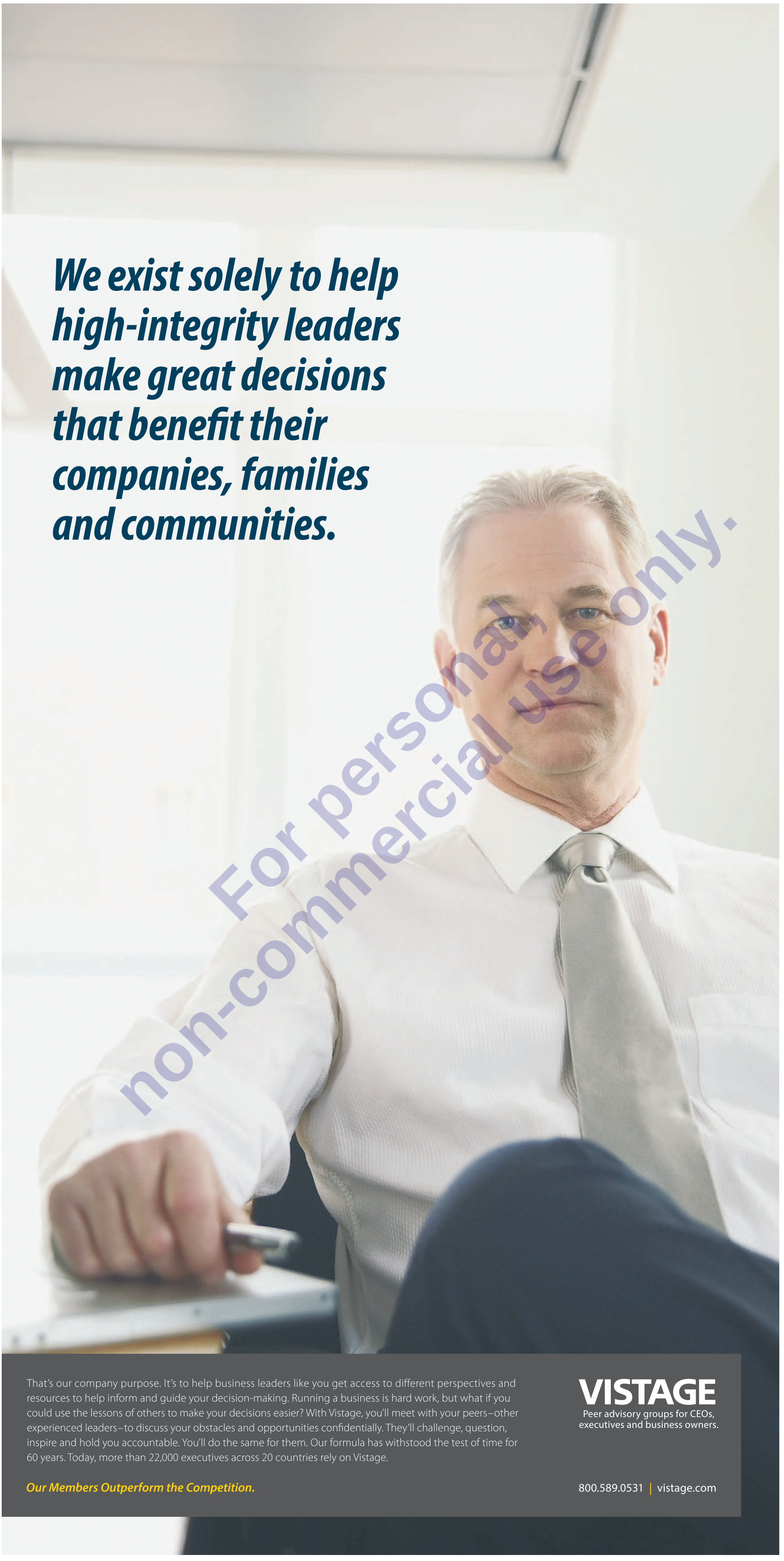

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MARK WILSON/GETTY IMAGES

On Friday, President Donald Trump said: 'As a matter of national security, I've signed this omnibus budget bill.'

Discord Over Budget Bill

Both parties score some policy wins but Trump, lawmakers are left wanting more

By Kristina Peterson And Laura Meckler

WASHINGTON—President Donald Trump's public complaints about the sweeping spending bill he threatened to veto before signing it into law Friday highlighted his discomfort with the classic Washington compromise: Nobody wins everything, but both sides get some of what they want.

The bill that will fund the government until October gave neither party what they wanted on immigration policy. But by boosting spending by more than $140 billion above limits set in 2011, lawmakers from both parties got enough policy wins to live with the $1.3 trillion result. With just hours left before a government shutdown, Mr. Trump decided to live with it too.

"As a matter of national security, I've signed this omnibus budget bill," Mr. Trump said Friday, but added, "There are a lot of things that I'm unhappy about in this bill."

Most prominently, Mr. Trump was unsatisfied with the bill's down-the-middle approach on immigration, which left out the most contentious proposals on both sides. The bill passed by Congress this week didn't supply Democrats with what they most wanted: protections for undocumented immigrants in an Obama-era program shielding them for deportation. Nor did it give Mr. Trump and conservative Republicans what they sought: billions more to construct a physical wall along the border with Mexico and new legal-immigration limits.

The president trained most of his fire on the lack of an immigration deal in the budget package. He said Democrats had blocked the inclusion of the Deferred Action for Childhood Arrivals program, even though they strongly support such protections and had offered Mr. Trump billions in border security spending in hopes of a deal.

"We wanted to include DACA in this bill," Mr. Trump told reporters. "The Democrats would not do it."

The spending bill will provide $1.57 billion for construction of physical barriers on the border with Mexico and other security measures. Mr. Trump won funding for 33 miles of new fencing on the Texas border—about half of what he requested.

Democrats won a number of concessions, particularly regarding immigration enforcement inside the U.S. The bill also specified that the new border construction must use designs now in use, which rules out a solid concrete wall.

Mr. Trump also blamed Democrats for forcing Republicans to agree to a $63 billion increase in domestic spending in return for an $80 billion increase in military spending.

"We're very disappointed that in order to fund the military, we had to give up things where we consider, in many cases, them to be bad or them to be a waste of money," Mr. Trump said.

"It certainly doesn't have everything Democrats want, and it does contain several things Democrats are not thrilled about," Senate Minority Leader Chuck Schumer (D., N.Y.) said Thursday. "The same is true for our Republican friends. That is true of all good compromises."

U.S. Authorities Can Access Data Stored Overseas

By John D. McKinnon

WASHINGTON—A $1.3 trillion spending deal that President Donald Trump signed Friday includes a measure that gives U.S. investigators access to data stored on overseas cloud servers, resolving a long-running legal battle between law enforcement and big tech companies.

But the measure drew widespread criticism from privacy and human-rights activists, who suggested U.S. tech companies—under pressure in Washington—had retreated on the issue. They also suggested the bill could leave data stored in the U.S. vulnerable to demands by authoritarian foreign governments.

The measure, known as the Cloud Act, would create a legal framework for resolving the frequent conflicts that have sprung up over the issue. It would amend U.S. law to make clear that law-enforcement warrants can apply to data that U.S.-based tech companies store anywhere in the world. The act also would give companies a right to challenge warrants in court based on privacy laws in the country where the data are stored.

It also would allow for agreements between the U.S. and other countries over how to deal with disputes.

The issue has come up more frequently as big U.S. tech companies have stored more data overseas. One problem fueling the conflicts is that the 1986 federal law in question is ill-suited to cross-border data-storage practices.

In one case pending before the Supreme Court, a federal appeals court sided with **Microsoft** Corp. in holding that warrants for customer data can't be enforced on U.S. providers if the data are stored overseas.

The Justice Department and state attorneys general say the lower-court ruling has hindered investigations into an array of crimes. Electronic evidence is now critical to virtually every criminal investigation, they say.

But Microsoft, **Alphabet** Inc.'s Google unit and other technology companies have argued the Justice Department's position would leave them caught in the middle between U.S. law-enforcement demands and their obligation to abide by privacy laws in foreign jurisdictions.

The companies say the case ultimately could threaten American dominance in the $250 billion cloud-computing industry, because foreign clients won't use U.S. firms if their data aren't protected.

The measure drew criticism from privacy and human-rights activists.

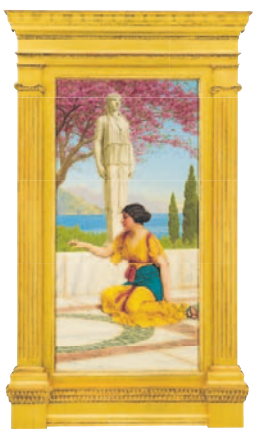
The enactment of the Cloud legislation might leave little for the Supreme Court to decide in the Microsoft case. When the court heard oral arguments in February, multiple justices said congressional intervention would be welcome.

Tech groups criticized the measure's implications for privacy in several respects.

"The Cloud Act is a disappointing outcome after so many human-rights groups weighed in on the Microsoft case," said Marc Rotenberg, president of the Electronic Privacy Information Center.

—Brent Kendall contributed to this article.

ANCIENT PASTIMES
JOHN WILLIAM GODWARD



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TRUMP

Continued from Page One

style that relies on his own judgment and sense of what the moment requires.

In a rapid-fire series of moves, Mr. Trump has reshaped his senior staff and reconfigured the legal team defending him in the Russia investigation. He agreed in short order to a meeting with the leader of North Korea. He launched a trade offensive against China. And he has taken more direct command of the messages and policy positions coming out of his administration.

Friends and former aides said he is relishing the focus and attention he is receiving with personnel and policy moves that at times have convulsed the capital. And they point to measures like the China trade tariffs and the agreement to talk to North Korea as innovations in U.S. policy that only a disrupter of the status quo could deliver on.

"He's enjoying this," said ex-White House chief strategist Steve Bannon. "Trump has his sea legs as president."

Yet the approach carries risks, jeopardizing the White House's credibility when a presidential tweet or unscripted comment collides with prepared statements crafted by his advisers, such as the long list of favorable talking points on the spending bill that his staff issued Thursday.

"Never been this wild," said one White House official, summing up the last two weeks.

A top Republican House aide said Friday: "You have to take every statement of administration policy with a grain of salt because we all know it comes down to one man."

A president who danced to the Frank Sinatra song, "My Way" at his inaugural celebration in 2017, Mr. Trump has never been reluctant to air his views. What aides and advisers said is different now is he is more apt to put his views into practice whether his advisers agree or not—and to do so to the surprise of his staff and at times contrary to previous public statements.

Last week, for instance, the president erupted amid reports that he was ready to fire national security adviser Lt. Gen. H.R. McMaster. "Total f—bullshit," Mr. Trump told advisers, according to people familiar with the matter.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Lt. Gen. H.R. McMaster was ousted as national security adviser.

He ordered press secretary Sarah Huckabee Sanders to dispel reports about Gen. McMaster, and Ms. Sanders tweeted that she had spoken to both men and that there "are no changes" at the National Security Council. On Thursday, Mr. Trump ousted Gen. McMaster after speaking to his successor, John Bolton, who appeared surprised that the announcement happened so quickly.

Also last week, Mr. Trump fired Secretary of State Rex Tillerson by tweet without having personally told his top diplomat about his decision in advance, leaving the heads-up to his chief of staff, John Kelly.

He hired Lawrence Kudlow as director of the National Economic Council without telling his top aides, after Gary Cohn, his former top economic counselor, handed in his resignation earlier this month when Mr. Trump proceeded with steel and aluminum tariffs that Mr. Cohn opposed.

Mr. Trump handled much of the interview process on his own, and the president's chief of staff didn't meet Mr. Kudlow until Thursday—one week after Mr. Trump offered his new economic adviser the job.

And earlier this week, he ignored the advice of his national-security staff and congratulated Vladimir Putin on another term in office as Russia's president. Mr. Trump has long said he wants warmer relations with Russia in hopes of winning Mr. Putin's cooperation in other global trouble spots. One White House official said the advisers erred by "telling him you should think and do this," rather than letting him improvise. "That's a cardinal mistake with him," the official said.

"He loves to break eggs, and loves to negotiate," Mr. Kudlow said. "That's who you've got here."

To date, Mr. Trump has heeded advice on how to handle reports of his alleged affairs with women in the past, which he previously has denied. Privately, he has discussed with advisers whether he should publicly fight the allegations on Twitter or elsewhere.

On the spending bill, the president's veto threat wasn't made in a vacuum, aides said. As Congress negotiated the bill this week, White House aides signed off on crucial decisions, right up to the bill's passage, according to a GOP congressional aide. Mr. Trump's public criticism of the bill on Friday bristled many lawmakers, the aide said, because the White House had signed off on it.

But Mr. Trump had privately questioned all week whether he should sign it. Kirstjen Nielsen, secretary of the Department of Homeland Security, had urged him to veto it, saying the proposal didn't include enough money for border security.

In the West Wing, both Marc Short, the president's director of legislative affairs, and Mr. Kelly urged him to sign the bill, telling the president that he had promised he would and noting that it included record amounts of military spending. By mid-morning Friday, aides weren't sure which way he would go.

"I have no idea," one White House official said, "what's going to happen here."

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Today marks the beginning of a new era in the debate on gun safety. Students, parents and educators from across our great nation are joining a committed group of concerned citizens to march for one common goal: **Comprehensive Gun Legislation.**

Americans for Gun Safety Now! Marches with You Today and For Our Future.

Americans for Gun Safety Now! is a committed group of people representing a wide-variety of stakeholders – from the survivors of the Marjory Stoneman Douglas High School massacre and other mass shootings across the nation, to our elected officials, political donors and grassroots organizations – who believe that it is time that we finally come together to create a national strategy for bringing about real reform, protections and changes to our nation's gun laws.

With every step that you took today in our nation's capital you have started – and starting can be the hardest thing to do. But your start today is how we will move our nation forward!

In Florida, the Legislature passed and Governor Rick Scott signed into law groundbreaking legislation to address comprehensive gun reform in the state. Congress needs to follow Florida's lead!

In the immediate future – we will be working hard to bring forth a legislative package that we believe can build bipartisan support to make our schools, and entire nation safer. We believe that a national legislative package should do the following:

- Eliminate Bump Stocks
- Limit High Capacity Magazines and Armor Piercing Ammo
- Express Support for 2nd Amendment Rights
- Raise the National Limit for all Gun Sales to 21 Years of Age
- Expand Universal Background Checks
- Provide Additional Support for Mental Health Services

And, ultimately eliminate the style of weapons that have been used to end countless lives!

NOW is the time to act to make our communities safer. We don't believe we can or should wait. While the march starts today – it doesn't end today!

JOIN US. Sign up to stay informed at **AmericansforGunSafetyNow.com** and join the conversation on our Facebook page.

Carlos Curbelo, Member of Congress
Brian Mast, Member of Congress
Ambassador Cathy Bailey
Ambassador Chuck Cobb
Ambassador Al Hoffman
Ambassador Howard Leach
Ambassador Mel Sembler
General Dave Palmer, Former Superintendent of US Military Academy
General Leroy Suddath, Former Head of Army Special Forces
General Charles Hamm, Former Superintendent of US Air Force Academy
General Jack Nicholson
Norm Braman, President Braman Automotive Group
Dennis Blair, Former Director of National Intelligence
Cyrus Freidheim, Former CEO Sun Times Media Group, Chiquita Brands International, Retired Vice Chair, Booz Allen Hamilton
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WORLD NEWS

Nations Mobilize for Tariff Exemptions

As many countries chafed over metals duties, those spared expressed relief

The Trump administration began punishing imports of steel and aluminum from around the world early Friday—but not metal coming from Argentina, Australia, Brazil, Canada, the European Union, Mexico and South Korea.

*By **William Mauldin** in Washington and **Rhiannon Hoyle** in Sydney*

An hour before the global tariffs took effect, the White House released proclamations signed by President Donald Trump that temporarily exempted select countries from the tariffs that he said were needed on national security grounds.

Some allies' reactions were mixed: happy to be spared from the duties—at least until May—but wary as talks with the U.S. continued. "People are relieved that we don't have an immediate confrontation, but the fact that it is time-limited means we are still worried by this approach, which we don't think is the right approach," EU Ambassador to the U.S. David O'Sullivan said.

Japan, a top U.S. ally not granted a temporary exemption, and other trading partners, chafed at having their steel exports to the U.S. taxed at 25%, with aluminum taxed at 10%, on top of any other duties Washington already imposes. The brunt of the tariffs will fall on China and Russia, which the Trump administration has identified as national security challenges.

More than a dozen trading partners complained about the unilaterally imposed U.S. tariffs at the Geneva headquarters of the World Trade Organization. The trade body's director general, Roberto Azevedo, called for "restraint and urgent dialogue as the best path forward to resolve these problems."

Mr. Trump announced the tariffs primarily as a way of putting global pressure on China. Defenders of the U.S. domestic industry and trade hawks in Mr. Trump's administration pushed hard to avoid too many national exemptions from the tariffs. Top backers of the tariffs also want to limit the number of products that may soon be excluded through a 90-day process at the U.S. Commerce Department.

Still, the global tariffs risked alienating allies and trading partners locked in negotiations with Washington.

The excluded countries all made the case that their metal exports don't impair U.S. national security, the legal basis for the tariffs, but different economies emphasized different approaches. Some threatened retaliation, a tactic that appeared to pay off for those nations, according to a business lobbyist in Washington.

Brazil and Australia claimed their exports of semifinished steel help rather than hurt the U.S. industry. Brazilian Ambassador Sergio Amaral and Brazil Steel Institute Chief Executive Marco Polo de Mello Lopes said they argued that their resource-rich country isn't "part of the problem" but "part of the solution."

Brazilian steel slab feeds an Alabama plant that rolls finished metal for the southeastern auto industry.

Similarly, Australian officials argued their steel doesn't weigh on workers in Ohio and Pennsylvania since their steel is mostly shipped to facilities on the U.S. West Coast.

As with Brazil, the U.S. trade surplus with Australia helped its case.

"America actually has a trade surplus with Australia, and we don't complain about that," Australian Prime Minister Malcolm Turnbull said Friday. Another boost: Golf legend and Trump acquaintance Greg Norman campaigned for an Australian exemption.

Australia and the EU also played up close military alliances with the U.S. The EU still includes the U.K., which Mr. Trump this month called America's "closest ally," as well as members of the North Atlantic Treaty Organization.

The EU had threatened to retaliate against U.S. exports, including bourbon from Senate Majority Leader Mitch McConnell's state of Kentucky and motorcycles made by Harley-Davidson in Wisconsin, House Speaker Paul Ryan's home state.

Three nations won exemptions even as they are involved in separate trade talks with the U.S. Canada and Mexico are negotiating with the U.S. over an overhaul of the North American Free Trade Agreement. Canada's metals industry is closely integrated with the U.S., prompting American firms and workers to request an exemption for Ottawa.

South Korea also was carved out of the tariffs while it negotiates amendments to its U.S. trade agreement. The country is the biggest importer of China's steel and a top source of U.S. imports, and the American industry has singled out Seoul for transmitting China's steel glut outside Asia.

—Chieko Tsuneoka, Kwanwoo Jun and Emre Peker contributed to this article.

◆ Trade worries jolt global asset prices..... B12

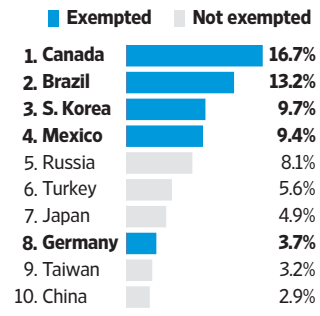
KIYOSHI OTA/BLOOMBERG NEWS

A bulk carrier outside a steel plant in Chiba, Japan. Japan, a U.S. ally, was not granted a temporary exemption from the U.S. tariffs.

Half Measure

Exporters that together account for more than 50% of steel imports to the U.S. are exempted from tariffs, at least for now.

Share of U.S. steel imports by country, 2017*



*By volume
Source: Wood Mackenzie
THE WALL STREET JOURNAL.

Japan Calls Measure 'Regrettable,' but Avoids Threats

Many in Washington complained that another top Asian ally—Japan—wasn't carved out of tariffs.

President Donald Trump blamed Japan for the U.S. trade deficit and criticized the countries' economic relationship for decades. "I'll talk to Prime Minister Abe of Japan and others—great guy, friend of mine—and there will be a little smile on their face," Mr. Trump said. "The smile is, 'I can't believe we've been able to take advantage of the United States for so long.' So those days are over."

In Tokyo, Trade Minister Hiroshige Seko avoided threats of retaliation and said Japan would react calmly, requesting consultations with the U.S. at the WTO. "This measure is extremely regrettable," he said.

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Beijing Deserves the Blame For Starting This Trade War

By Greg Ip

ANALYSIS

If there's a trade war between the U.S. and China, don't blame Donald Trump: China started it long before he became president.

Even free traders and internationalists agree China's predatory trade practices—which include forcing U.S. business to transfer valuable technology to Chinese firms and restricting access to Chinese markets—are undermining both its partners and the trading system.

Mr. Trump's China crackdown is risky, but it's on firmer ground than many of his other trade complaints, for several reasons.

1. These products are different: The classic case for free trade predicts that each country specializes where it has a comparative advantage, lowering costs and raising incomes for everyone. If China subsidizes exports of steel to the U.S., in theory the U.S. still benefits because consumers and steel-using industries will have lower costs, and while some steel jobs will disappear, more productive jobs elsewhere will take their place.

But starting in the 1980s, economists recognized that comparative advantage couldn't explain success in many industries such as commercial jetliners, microprocessors and software. These industries are difficult for competitors to enter because of steep costs for research and development, previously established technical standards, increasing returns to scale (costs drop the more you sell), and network effects (the more customers use the product, the more valuable it becomes).

In such industries, a handful of firms may reap the lion's share of the wages and profits (what economists call rents), at the expense of others. China's efforts are aimed at achieving dominance in many of these industries by 2025.

"China is undermining or taking away some of our rents, so we are relatively worse off and they are better off," says Dartmouth College economist Douglas Irwin. Unlike Mr. Trump's tariffs on steel and aluminum, "a lot of economists would hold their fire in terms of attacking Trump for his China actions. I don't think anyone can really defend the way China has moved in the past few years, violating intellectual property and forced technology transfer."

Trump's crackdown is risky but on firmer ground than other trade complaints.

2. The WTO isn't enough: When China joined the World Trade Organization in 2001, many advocates thought it would play by the global rules against advantaging its own firms and hurting others. Instead, China does so anyway in ways not easily remedied by the WTO.

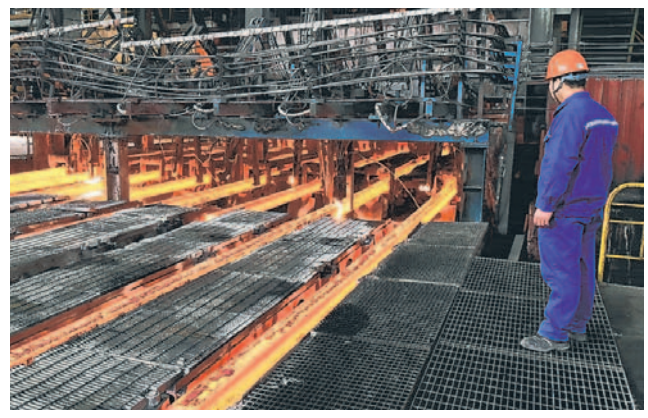
Rob Atkinson, president of the Information Technology and Innovation Foundation, notes that a WTO case typically requires evidence from an aggrieved company. But many foreign companies are reluctant to complain about their treatment in China for fear of retaliation. With no balance of powers or independent courts, "there is no rule of law to constrain Chinese officials from implementing arbitrary and capricious mercantilist policies," Mr. Atkinson and two co-authors wrote in an extensive critique of China a year ago.

3. The U.S. isn't alone: Mr. Trump's steel and aluminum tariffs were widely panned for hitting both China and law-abiding allies like Canada and Western Europe alike.

By contrast, his ire at China is widely shared. French President Emmanuel Macron has called for a unified European Union policy against Chinese corporate takeovers.

4. China isn't like Japan: For decades, Japan, like China now, sought to help Japanese firms by limiting foreign access to its market, providing direct industrial support, and pushing Western companies to license their technologies. Japan's economy entered a long slump in 1992 and hasn't entirely escaped. Some say the current panic about China is similarly misplaced.

But Japan is different. It is a military ally and is thus sensitive to U.S. pressure on trade. China is a geostrategic rival pursuing and sometimes stealing U.S. secrets for both civilian and military purposes. Where Japan is democratic and transparent, China is authoritarian and opaque. The scale of China's trade distortions is also much larger. That also makes the potential fallout of a trade war greater.



AFP/GETTY IMAGES

Tariffs could hit steel plants, like this one in Shandong province.

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U.S., South Korea Cite Progress in Talks on Trade

U.S. officials said they are close to a deal with South Korean counterparts on amending an existing trade agreement between the two countries and resolving a dispute about steel and aluminum imports.

*By **William Mauldin** in Washington and **Kwanwoo Jun** in Seoul*

"We believe we are relatively close to a resolution" with the South Korean government," Commerce Secretary Wilbur Ross said at the White House in a news briefing with President Donald Trump.

Mr. Trump has threatened to pull out of the U.S. free-trade agreement with South Korea, known as Korus, unless Seoul agrees to amend the deal in ways that better balance trade between the two countries.

Besides the broader trade talks, the officials in Washington are discussing concerns about metals trade with South Korea, which is the top importer of Chinese steel and a major exporter to the U.S.

Late Thursday, the White House temporarily exempted South Korea, along with some other countries, from global steel and aluminum tariffs Mr. Trump is imposing on national security grounds.

Mr. Ross and U.S. Trade Representative Robert Lighthizer are working with those countries on arrangements that would allow permanent exemptions from the tariffs. A spokeswoman for Mr. Lighthizer's office declined to comment on the prospective deal.

South Korea's trade minister, Kim Hyun-chong, has been in Washington all week trying to work out terms of a revised deal. Mr. Lighthizer expressed confidence Wednesday at a congressional hearing, saying: "I think we're down to the last few issues."

Officials in Seoul echoed that optimism, but disputes remain in the broader talks, particularly about cars. More than 70% of South Korea's surplus in goods trade with the U.S. comes from car exports, according to South Korea's trade ministry.

South Korea no longer imposes tariffs on U.S. passenger cars and is phasing them out on pickup trucks, but U.S. auto makers say nontariff barriers remain, such as the requirement that cars must have a yellow taillight.

The current free-trade deal allows U.S. auto makers to bring in up to 25,000 vehicles each year if they meet U.S. safety standards, even if they don't meet the Korean ones. U.S. negotiators are asking South Korea to lift the remaining tariffs and remove the quota, according to people familiar with the issue.

President Trump has threatened to pull out of a free-trade accord with Seoul.

South Korea's car market is still dominated by local brands Hyundai Motor Co. and its affiliate, Kia Motors Corp. Imports make up 15% of the market, and U.S. auto makers, while growing, have just 1% of that market share.

While South Korean steel exporters got a temporary reprieve from U.S. tariffs, some of them are nonetheless preparing for the worst by curtailing production or shipments.

China Has a Buffer Against Tariffs

BEIJING—China is preparing for a trade war with the U.S. that could disrupt President Xi Jinping's development agenda, though the country's economy is better positioned to weather short-term shocks than just a few years ago.

As China shifts away from exports in favor of domestic consumption, it has a better cushion against external jolts. Several economists estimated that the Trump administration's plan to place tariffs on as much as $60 billion of Chinese products would trim China's economic growth rate—targeted at about 6.5% this year—by 0.1 percentage point if put into effect.

"Today, when faced with a new trade war imposed on us, the difference in economic strength between China and the U.S. has never been more favorable to China," said Mei Xinyu, an analyst at a think tank under China's Commerce Ministry.

Exports accounted for 19% of Chinese gross domestic product last year, dropping from 35% in 2007, official data showed.

That said, global demand for Chinese exports has helped fuel growth recently, offsetting other economic ills, such as excess capacity in the industrial sector.

Longer term, the Trump administration's bid to make it more difficult for Chinese firms to invest in advanced U.S. technology could strike at Mr. Xi's efforts to promote innovation, according to trade experts and a U.S. official.

China fired a warning shot against the U.S. early Friday, announcing its own planned tariffs against American goods and saying more action is in the works. China has so far left out measures against key U.S. goods, such as soybeans, sorghum and Boeing Co. airplanes, a sign it is leaving itself room to escalate—or negotiate.

A chorus of Chinese officials said China isn't afraid of a trade confrontation with the U.S. Even so, the Commerce Ministry urged the U.S. to "pull back from the brink." Beijing is planning retaliatory measures calibrated to be proportionate to the U.S. actions, people familiar with the plans have said.

QILAI SHEN/BLOOMBERG NEWS

Pedestrians throng a Shanghai shopping area. Exports accounted for 19% of Chinese GDP last year.

The two countries aren't currently negotiating over tariffs, but are keeping routine channels open, officials on both sides said. A Chinese Commerce Ministry trade negotiator, Chen Fuli, said that Beijing objects to the unilateral trade actions by the U.S. and won't negotiate as long as it insists on acting unilaterally.

A senior U.S. official said the latest U.S. moves are meant to spur Beijing to fulfill longstanding promises to broaden access to the Chinese market.

"This is not the Trump administration starting something and China retaliating. Our viewpoint is very clear. There's a long-term pattern of behavior by the Chinese government to the detriment" of U.S. companies, the U.S. official said at a briefing.

Going toe-to-toe with the U.S. carries risks for China, especially if allies in Europe and elsewhere impose restrictions on Chinese investment. The U.S. late Thursday lowered tensions with some trading partners, announcing exemptions to steel and aluminum tariffs for the European Union, Canada, Mexico, South Korea and other nations. Effectively, those tariffs apply only to three major steel exporters—China, Russia and Japan.

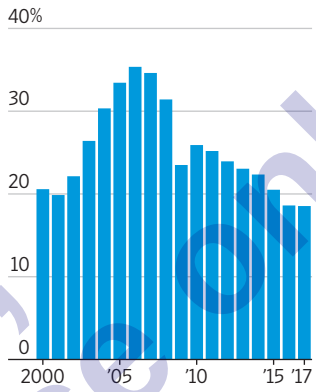
What the Trump administration appears to be doing is putting "bargaining chips" on the table for coming talks with Beijing, said Wallace Cheng, China managing director for the International Centre for Trade and Sustainable Development. China's relatively measured response so far suggests a wait-and-see approach, he said. "Let the bullets fly for a while, and see what the deal really is." He said that by also proposing a round of measures, Beijing was adding some bargaining chips of its own.

—Liyan Qi, Chun Han Wong and Dominique Fong

Shipping Shift

Exports play a shrinking role in China's economy.

Exports as a share of GDP



Source: Wind Info

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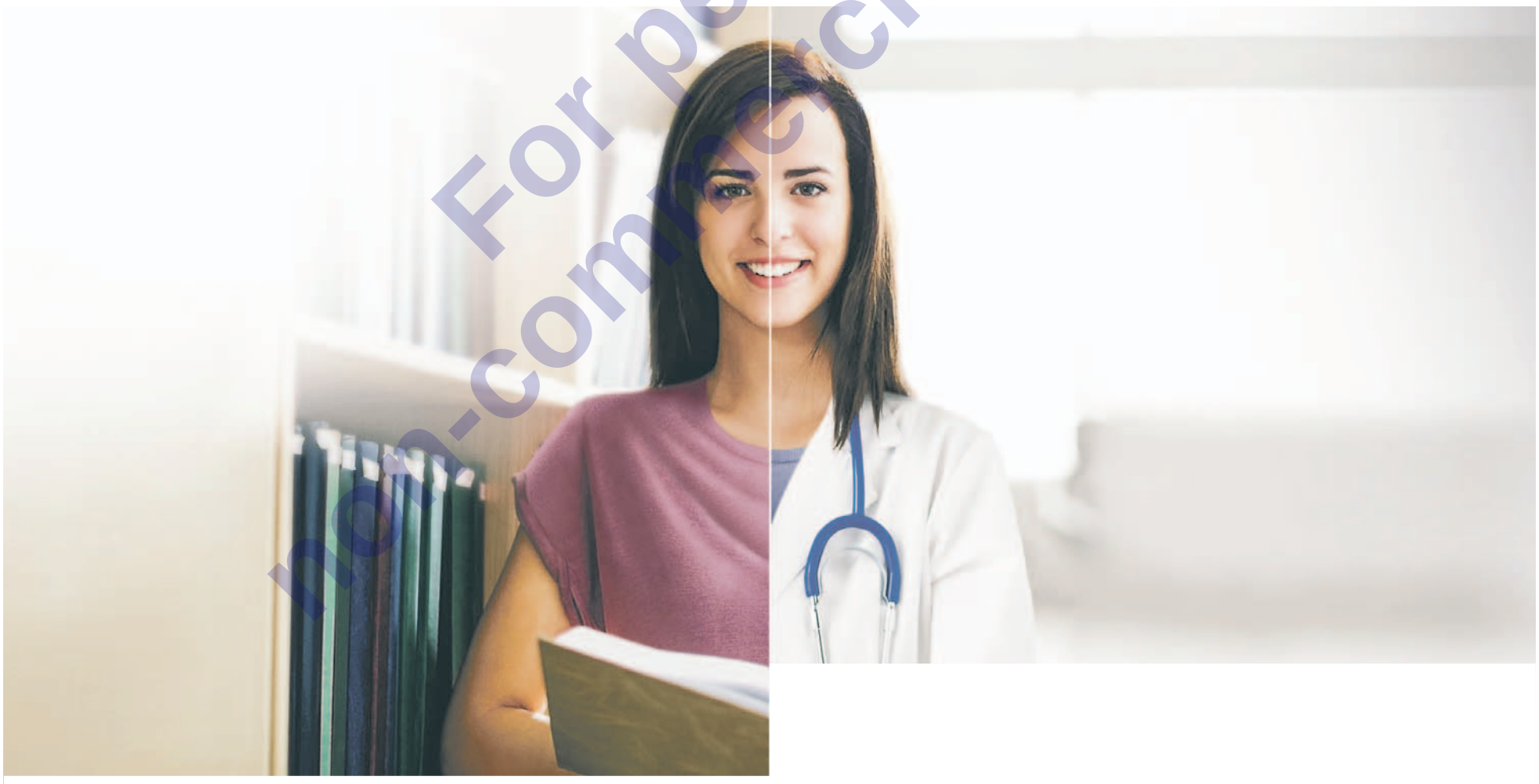
◆ FCC considers rule to further curb Huawei in U.S. B1



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U.K.'s Ire Skirts Russian Oligarchs

By Anatoly Kurmanaev And Margot Patrick

LONDON—British Prime Minister Theresa May came out swinging last week after a nerve-agent attack on a former spy on British soil, expelling 23 Russian diplomats and saying the U.K. would "freeze Russian state assets" if they posed risks to the life or property of people in Britain.

Mrs. May didn't mention anything about imposing financial sanctions on Kremlin cronies, some of whom have made London the showplace of their wealth.

Russian money has permeated some of Britain's top institutions over the past two decades, though international sanctions and falling commodity prices have stemmed the flow of funds in recent years. Wealthy Russians have snapped up real estate, taken stakes in beloved soccer clubs, and bought one of the country's oldest newspapers.

Britain has historically taken a hands-off approach to financial regulation and London has benefited enormously as money from abroad has bolstered its legal, financial and real-estate industries.

The government has taken some measures to crack down on tax evasion and money laundering, such as passing laws meant to make the ultimate owners of companies more transparent. Critics say these have amounted to more rhetoric than action.

Nicholas Shaxson, a financial investigator, says London's role as a global money hub "has been a central plank of the British economy since the end of its empire," and that this month's poisoning was unlikely "to provoke a root-and-branch reform."

The Russian moguls who made their fortunes from the privatization of Soviet assets in the 1990s saw Britain as a safe place to shield their wealth from volatility in their homeland. For the new Russian elite, Britain offered tax perks, a reliable court system, and a social milieu that let them play at aristocracy after decades of forced egalitarianism.

Russian billionaires set records for English house purchases, topping out so far with former Bank of Moscow President Andrei Borodin's £140 million ($198 million) mansion outside London. Energy and mining magnates Roman Abramovich and Alisher Usmanov projected their rivalries on to the soccer field, taking stakes in premier London clubs Chelsea and Arsenal, respectively.

Mrs. May's biggest potential weapon against Russian President Vladimir Putin's cronies are "unexplained wealth orders," which since just last month have given British authorities the power to freeze questionable assets, reversing the burden of proof onto the owner to show how they got money. The measures trace back to Mrs. May's initiative as interior minister in a previous government.

Last month—before Sergei Skripal and his daughter were poisoned on March 4—two such orders were used to freeze two properties valued at a total of £22 million that the National Crime Agency said are owned by a "politically exposed person." The agency hasn't said where the person is from or given further details.

Aaron Stephens, a partner at King & Spalding, said such orders would face legal challenges, and judges will be wary of issuing them if they think they are being used by the government to score political points.

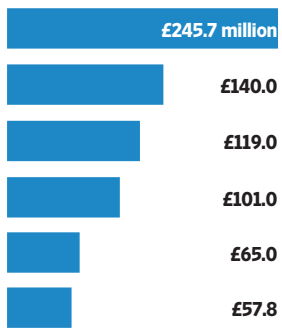
Going further in taking on Russian money by, for instance, expropriating oligarchs' mansions could scare other superrich from developing countries, said Trevor Abrahmsohn, of real-estate firm Glentree International.

"We have to be careful that we don't make these wealth creators so uncomfortable that we push them into the arms of our European neighbors," he said. "We need these people to invest in this country. Even more so after Brexit."

—Jenny Gross contributed to this article.

House Money

Estimated value of real estate holdings of selected Russian oligarchs in the U.K.



*Wanted by Russian authorities £1=$1.42
Source: Transparency International via open sources
THE WALL STREET JOURNAL

WILL OLIVER/EPA/SHUTTERSTOCK

Officers on Friday removing the bench where the Skripals were found.

EU Leaders Approve Talks With U.K on Trade

By Laurence Norman And Valentina Pop

BRUSSELS—A year before Britain's exit from the European Union, the bloc's leaders approved the start of negotiations over future trade ties with the U.K., setting up a race to sketch the shape of the deal.

EU leaders approved Friday the terms of a 21-month transition agreement negotiated with Britain in recent weeks and signed off on guidelines for the bloc's upcoming talks on post-Brexit trade arrangements.

The two sides have until the fall to define the general contours of a future trade deal. However, many European officials believe it could then require several years of negotiations to flesh out and ratify new trading arrangements between the U.K. and the remaining members of the union.

The completion of the transition and the advance of talks is a boost for U.K. Prime Minister Theresa May, whose precarious political position at home has at times threatened to slow or even upend talks.

HACK

Continued from Page One

terim Manhattan U.S. attorney.

Friday's actions represent a broader strategy by the Trump administration to pressure Iran and likely will be used as evidence by Washington as it pushes Europe to bolster its own sanctions regime against Tehran. The administration is also prodding its Atlantic allies to address White House concerns about the landmark 2015 nuclear deal with Iran.

The indictment provides ammunition as incoming administration officials known as Iran hawks—Mike Pompeo as secretary of state and John Bolton as national security adviser—draft a more aggressive policy against Tehran.

U.S. officials emphasized how the hackers infiltrated the networks of U.S. allies across the globe. "Iran is engaged in an ongoing campaign of malicious cyber activity against the United States and our allies," said Treasury Under Secretary Sigal Mandelker.

The indictments add to Washington's campaign against Iran coming up to a May deadline for President Donald Trump to decide whether to extend U.S. sanctions relief as part of the 2015 Iran nuclear agreement.

Prosecutors said the hacking campaign lasted from 2013 through at least late 2017.

The defendants are at large overseas and haven't been arrested. The U.S. doesn't have an extradition treaty with Iran.

Lawyers for the defendants couldn't immediately be identified. They each face seven criminal charges in Manhattan federal court, including conspiracies to commit computer intrusions and wire fraud.

U.S. officials said the defendants were affiliated with the Mabna Institute, an Iran-based company founded in 2013 to help Iranian universities and research organizations steal access to scientific resources outside Iran. The institute allegedly employs hackers-for-hire to take academic data, intellectual property and email accounts.

The U.S. Treasury also imposed sanctions against the nine defendants and the Mabna Institute. The sanctions block their access to U.S. companies and entities, including financial transactions.

A spokesman for the Iranian mission to the United Nations didn't respond to a request to comment.

The Iranians allegedly targeted more than 100,000 email accounts of professors around the world and successfully compromised approximately 8,000 of them. About half of the compromised accounts belonged to professors at U.S. universities.

Prosecutors say the hackers stole data and intellectual property across all fields of research, including science, technology, engineering and medical fields.

The stolen materials and login credentials were obtained for the IRGC's benefit and sold to public universities in Iran, U.S. officials said. One service allowed customers in Iran to directly access online library systems of certain U.S. universities.

Prosecutors said universities had paid a total of $3.4 billion to access the academic materials that the hackers had accessed free of charge.

The indictment showed the group using techniques that exploited common mistakes among computer users.

The suspects breached university networks by sending professors emails in which the hackers pretended to be professors at other schools expressing interest in their academic articles, the indictment said. The emails contained purported links to other articles, which led to a site designed to look like a login page for the victim professor's university. If the professor clicked on the links and entered his or her login credentials, hackers would capture the credentials and access the university computer systems.

The group is also accused of hacking email accounts at 36 private companies in the U.S., including 11 technology firms, a law firm, a health-care company and five consulting firms. The indictment didn't name the corporate victims.

With the companies, the hackers used a technique called "password spraying" to gain access to email accounts by plugging in commonly used passwords, according to the indictment. After obtaining access, the defendants took entire email inboxes from victims and established rules that automatically forwarded all future emails from the account to the hackers.

The group also allegedly hacked the U.S. government and other agencies, including the U.S. Labor Department, the United Nations and the states of Hawaii and Indiana. Another victim was the Federal Energy Regulatory Commission, which regulates wholesale energy markets and contains details of the country's most sensitive infrastructure, according to prosecutors.

—Ian Talley contributed to this article.

YURI GRIPAS/REUTERS

U.S. Deputy Attorney General Rod Rosenstein announced the cybertheft charges against nine Iranians in Washington on Friday.

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FROM PAGE ONE

CROCS

Continued from Page One

Outback from far-flung hatcheries to his farm.

"A scratch on a croc is a massive thing," said Mr. Lever, estimating even one could lower a skin's value by up to 40%. "You wouldn't be happy if you just paid a million bucks for a Ferrari and it had a scratch in the paint and a flat tire."

The crocodile skin business is booming, with especially strong demand from Asia, and Australia's crocs are coveted for their particularly fine skin patterns—American alligators tend to have horny backs—and because more of the hide can be used.

The animals are both culturally significant and an important income source for indigenous communities in the Outback, who collect the eggs by hand from swamps and incubate them until they're hatched. Then, the juvenile reptiles are sold to farmers like Mr. Lever, who transport them to farms in less remote areas where they grow for a couple of years before the skins are harvested. A farmer can sell a high-end skin for about $1,000, while an egg can be worth about $35 to a collector. (Farmers also sell the meat and things such as gall bladders for medicines.)

Eventually the supply chain leads to the catwalks of Paris or the boutiques of New York, where it's common for a customer to wait up to two years for a popular style. In 2016, an Hermès Birkin bag made of albino Nile River crocodile skin and encrusted with 245 diamonds set in white gold sold at auction for an eye-popping US$300,168 to a Hong Kong buyer, the most expensive ever. It was similar to one owned by Kim Kardashian.

To fetch and move animals with as many as 72 razor-sharp teeth and a notoriously bad attitude, farmers get creative. Saltwater crocodiles, which can grow to 22 feet long and weigh 2,200 pounds, are among the world's largest ambush predators, using their teeth and jaws to clamp down on prey.

"Sometimes we collect eggs and the mother comes back. We hit her on the nose to make her go away," says Otto Campion Bulmaniya, of the Arafura Swamp Ranger Aboriginal Corp. "Or sometimes we stay and talk with her, to make her calm down."

Government regulations promote Outback collection of eggs to spread economic benefits and support biodiversity, while at the same time impose quotas to protect the species.

One innovation in egg collecting is slinging someone into a wild crocodile nest from a helicopter to spare a heart-stopping walk through swamp and reeds. "Up here it's like a little bit of Alaska. There are still freedoms," said Grahame Webb, an expert in crocodile behavior who now runs the Crocodylus wildlife park and skin farm in Darwin.

Still, collectors must keep on the right side of the health and safety bureaucracy. The 73-year-old lamented a recent government directive for egg collectors to wear steel-capped boots as protection against bites. "Let me tell you, if an adult croc comes back the thing to do is run or get up a tree," Mr. Webb said. "I find steel boots aren't the best for climbing."

At Ramingining, in a remote part of the Northern Territory, indigenous rangers pressed an old, out-of-order fridge into service as a temperature-regulating incubator, together with used aquarium equipment and a thermometer. To avoid overheating in the sweltering monsoon heat, they simply propped open the fridge door with a stick, said Mr. Bulmaniya.

Hatchlings were transferred into two large plastic bins, each holding 40 or so foot-long crocodiles until they were ready to transport. With the industry booming, Mr. Bulmaniya is planning a commercially sized hatchery able to hold almost 1,000 crocodiles in 22 bins, for completion later this year.

Australia accounts for 60% of the trade in saltwater skins, worth US$78 million a year in a global crocodile and alligator fashion sector worth up to US$1 billion, according to the Crocodile Farmers Association of the Northern Territory.

Australia is one of a few nations allowed to export saltwater crocodile skins into the U.S. under treaties safeguarding endangered wildlife. Wild saltwater crocodile numbers have recovered strongly since protection in the 1980s.

Some farmers move developing crocodiles in the egg, but rough Outback roads make that fraught. One bump can destroy an embryo. Moving live crocs presents other problems.

John Lever, Adam Lever's father, once opened a truck with 200 juvenile crocodiles inside to find some had loosened themselves from restraining ties on their jaws. "They are pretty good escapists, and even a small one can do some serious damage," said Mr. Lever, who runs a farm with his son on a low scrub spit known as Savages Island, near the southern edge of the Great Barrier Reef.

That's where the croc pods come in. Each pod cluster holds between 60 and 130 crocodiles, in ventilated tubes built onto a pallet and loaded into a refrigerated truck. By lowering the temperature to around 64 degrees, the baby crocs become drowsy and less bellicose over a journey lasting up to a week.

Once in their new home, the pods are removed from the truck by forklift and placed into a farm pen before a sliding-door lid is opened, allowing the crocs to slowly warm up.

"You open up the pods and you've got 70 pairs of crocodile eyes staring at you," Adam Lever said. "For a heart-stopping moment you're hoping like hell that the refrigeration worked and they don't come rushing out in a waterfall of crocs."

EVOLVE/PHOTOSHOT/ZUMA PRESS

A saltwater crocodile in Australia, where they are farmed for skins.

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WORLD NEWS

France Terror Attack Leaves Three Dead

The latest assault by a lone gunman is a major test for leader Emmanuel Macron

TRÈBES, France—A gunman killed three people in a terrorist attack that tore through roadways and a supermarket on Friday, illustrating the difficulty Europe faces in countering radicals whom Islamic State has instructed to hit soft targets.

By Noemie Bisserbe, Nick Kostov and Catherine Bolgar

PASCAL PAVANI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Friday's assault on a Super-U store in southern France is a part of a shift toward 'lone-wolf' attacks.

THE WALL STREET JOURNAL.

The assault began when Moroccan-born Radouane Lakdim, 25 years old, opened fire on a car with a handgun, killing one of its passengers and wounding the driver. He then targeted a group of jogging policemen—shooting one of the officers in the shoulder—before arriving at a Super-U big-box store on the outskirts of Trèbes, a sun-kissed town in southern France.

There, he killed two more people, taking hostages and demanding the release of Salah Abdeslam, a French national arrested two years ago on suspicion of helping carry out the Nov. 13, 2015, attacks on Paris that killed 130 people. The standoff ended when police stormed the store and killed Lakdim.

The attack is a major test of Emmanuel Macron's young presidency and his ability to respond to attacks that are smaller in size but much more frequent than the Paris massacre and the Brussels airport bombing in 2016. Both were commando-style assaults coordinated with Islamic State leadership in Syria.

More recent attacks have been carried out by individuals radicalized on the internet for what law-enforcement officials have called lone wolf, or even stray dog, attacks.

"We are no longer in a situation like two, three years ago, when we were facing attacks led from the Iraqi-Syrian zone on our territory," Mr. Macron said at a European summit in Brussels on Friday. The leader said 16 people were wounded in the attack.

Lakdim declared he was a "soldier of Islamic State" as he entered the supermarket, according to French prosecutors, and the terror group claimed responsibility for the attack through a propaganda outlet.

Prosecutors were probing whether Lakdim had any accomplices, detaining one person. Lakdim had been on a watch list since 2014, but prosecutors said he didn't raise any red flags. Interior Minister Gérard Collomb described him as a "small-time drug dealer."

Sousian Mazen, a 38-year-old waiter who lives near the Super-U, said Lakdim lacked a steady job and rarely traveled. Lakdim grew up in the area, Mr. Mazen said.

European and U.S. officials say a combination of military pressure on Islamic State in Syria and improved law enforcement has made it harder for the group to coordinate large-scale attacks on the West. Instead, Islamic State has encouraged followers in Europe to carry out unsophisticated attacks at home, such as ramming crowds with vehicles.

Friday's assault triggered a massive police response that placed the small town of Trèbes on lockdown.

Local police arrived at the Super-U minutes after the attack began, evacuating shoppers and staff, Mr. Collomb said. One police officer persuaded the attacker to allow him to trade places with a hostage, he said. The officer had placed a call to colleagues on his cellphone, leaving it running so authorities could eavesdrop.

At one point, authorities tried to negotiate with the assailant by bringing his mother and sisters to the scene, according to officials. When more gunfire sounded from within the store, however, tactical police decided to storm the supermarket, killing the gunman. The police officer who had traded places with the hostage was seriously injured in the gunfire.

Danielle Bassos, a 68-year-old retiree, was at home across the street from Super-U when she saw police in tactical gear scramble around the store. "We thought: 'Something's about to happen,' " she said.

André Creuso, a 62-year-old retired garage owner, was returning home from his daily trip to buy bread at the Super U when he heard three or four gunshots ring out. "It was a close call," he said. "I guess it wasn't my turn."

WORLD WATCH

AUSTRALIA

Some Charges Against Cardinal to Be Dropped

Several charges against Cardinal George Pell, one of the Vatican's most senior officials, will be dropped, prosecutors said.

At the conclusion of the third of four weeks of hearings to determine whether charges of historical sexual offenses will go to trial, prosecutor Mark Gibson told the court that a scheduled witness wouldn't be able to testify for medical reasons. He said charges would be withdrawn formally next week. One charge against Cardinal Pell was dropped as the pretrial hearings began.

Cardinal Pell stepped away from his role at the Vatican last year, after police in southern Victoria state charged him with multiple historical sexual offenses. He has vehemently denied any wrongdoing and indicated a plea of not guilty to all charges.

—Robb M. Stewart

ITALY

Bickering Stalls Start Of New Government

Italy's new Parliament convened for its first session Friday following elections earlier in March, as bickering among parties suggested the country could face months without a new government.

Informal consultations since the March 4 elections have largely stalled in recent days, with parties bickering over the election of leaders for the two houses of Parliament—a first step that would allow President Sergio Mattarella to initiate formal talks.

National elections produced a hung Parliament split largely into three blocs. A center-right alliance, including Silvio Berlusconi's Forza Italia and the anti-immigration League, obtained 37% of the popular votes, emerging as the largest coalition.

—Giovanni Legorano

GUADALUPE PARDO/REUTERS

NEW LEADERSHIP: Martín Vizcarra, a former envoy and one-term governor of a small mining state, was sworn in as Peru's president.

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SHEN BOHAN/XINHUA/ZUMA PRESS

Peking University students can now study the political philosophy of Xi Jinping. Above, a scene from the commencement ceremony in July.

China Pupils Learn Xi Philosophy

By Te-Ping Chen

BEIJING—While President Xi Jinping extends his influence over the Chinese government, his signature political philosophy is becoming standard fare in the country's classrooms.

Dozens of universities have founded centers devoted to studying the doctrine known as Xi Jinping Thought since October, when the Communist Party inscribed it in its charter alongside Mao Zedong Thought and Deng Xiaoping Theory.

In the fall, high-school students will be required to take lessons in Mr. Xi's philosophy, according to the Ministry of Education.

Alongside changes that consolidate power with the president and allow him to rule indefinitely, the curriculum revamp is another step toward installing Mr. Xi as a guiding light in the Communist Party's pantheon.

The Chinese government has been pushing patriotic education in its classrooms since after the 1989 Tiananmen Square protests. For millions of Chinese students, that has meant hours spent memorizing dry political theory.

Under Mr. Xi, Beijing has pushed to make such topics more palatable, urging professors to adopt a livelier instruction style. Five years into his tenure, the government is claiming success.

Last year, the Education Ministry sent experts to listen in on ideology classes at 2,500 universities and surveyed 30,000 students. The conclusion: the vast majority of students found the classes edifying, Education Minister Chen Baosheng told a recent press conference.

"Some schools' ideology classes are now as hard to get into as nabbing a high-speed rail ticket during the Lunar New Year," he said.

It is difficult to ascertain the accuracy of such polls amid a current climate of zeal surrounding Mr. Xi.

Xi Jinping Thought is a 14-point theory that emphasizes the party's "people-centric" approach to governance, as well as its supreme leadership over everything in China. Enthusiasm for studying it has been mixed. Beijing's prestigious Peking University this month scrapped an undergraduate course on Xi Jinping Thought, citing insufficient interest, according to cancellation notices reviewed by The Wall Street Journal and a student who had signed up for the class.

Only about half a dozen students had registered, with 350 seats available, according to information on a university web portal. Neither Peking University nor the professor in charge of the course responded to requests to comment.

For students, the new emphasis on Mr. Xi's ideology adds to already burdensome set of political requirements.

One third-year student at Peking University said she already had to memorize a lengthy report Mr. Xi delivered during the fall party congress for a mandatory Marxism class and wasn't interested in taking on another course on the leader's philosophy.

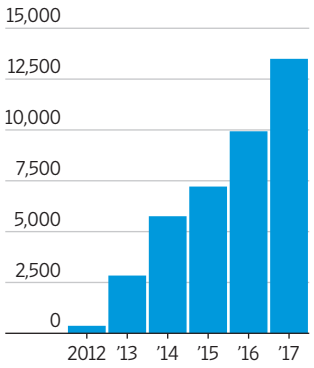
Another Beijing undergraduate called the ideology requirement "stupid"—but said such classes have become more engaging, with debates and use of multimedia such as opera performances and student-made videos. State media has also touted other efforts, including rap music devoted to Marx and virtual-reality simulations of the Long March.

—Chun Han Wong and Kersten Zhang contributed to this article.

The Xi Effect

Producing scholarly works about the Chinese president's thinking and policies has become a boom industry.

Published academic articles with 'Xi Jinping' in the title



Source: China Knowledge Resource Integrated Database

THE WALL STREET JOURNAL.

Bolton New Factor In Pyongyang Ties

By John Lyons And Andrew Jeong

SEOUL—John Bolton's appointment as U.S. national security adviser adds an unpredictable variable to efforts to organize a U.S.-North Korea summit.

After President Donald Trump agreed this month to meet North Korean leader Kim Jong Un, Mr. Bolton, who hadn't yet been appointed to Mr. Trump's team, dismissed Pyongyang's offer of talks as a mere ploy to buy time as it develops nuclear arms.

Mr. Bolton, who has argued in favor of a pre-emptive military strike against North Korea, said any summit should consist of little more than planning "where U.S. cargo planes" should land to remove North Korea's weapons.

"Mr. Bolton may have less patience with the North, and could be less willing to give the North Koreans the benefit of the doubt during talks," said Chun Yung-woo, a former South Korean national security adviser who worked with Mr. Bolton in the 2000s.

That could be a good thing, Mr. Chun said. "I don't think he's a bad choice at all in dealing with North Korea at this point in time," Mr. Chun said. "If he feels North Korea is trying to buy time, he'll be able to help the North Koreans by giving them clear choices."

Officials in the South Korean government of pro-engagement President Moon Jae-in sought to highlight the advantages of having Mr. Bolton in the mix. Mr. Bolton and Mike Pompeo—recently nominated to be secretary of state—have better ties to Mr. Trump than their predecessors. That could improve communication in the run-up to the meeting, the thinking goes.

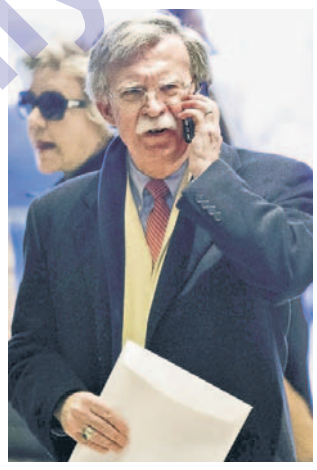
"While serving as undersecretary of state, Bolton gained a great deal of knowledge about Korean Peninsula issues, and, most of all, he is an adviser trusted by President Trump. We will be working closely with him to resolve Korean Peninsula issues," an official from Mr. Moon's office said Friday.

Some political analysts and former government officials in South Korea said the appointment was likely to complicate Seoul's efforts to broker dialogue between Washington and Pyongyang.

By tapping Mr. Bolton and Mr. Pompeo, who also advocates a tough stance on North Korea, in quick succession, Mr. Trump has assembled a far more-hawkish U.S. team than was previously in place.

"The philosophical gap between the more hawkish White House and the more progressive government here has widened," said Wi Sung-lac, a former South Korean diplomat who has worked on denuclearization issues. "So the importance of coordination and cooperation to make the summit a success is now even higher, and it will be difficult."

Mr. Trump has suggested the summit with the North Korean leader could take place in May. Many of the key details, such as a location, haven't been determined. North Korea hasn't publicly acknowledged the proposed meeting.



JUSTIN LANE/PRESS POOL

Mr. Bolton has advocated for a pre-emptive strike on North Korea.

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TECH'S MOST AMBITIOUS MINDS, ON STAGE AND ON THE RECORD

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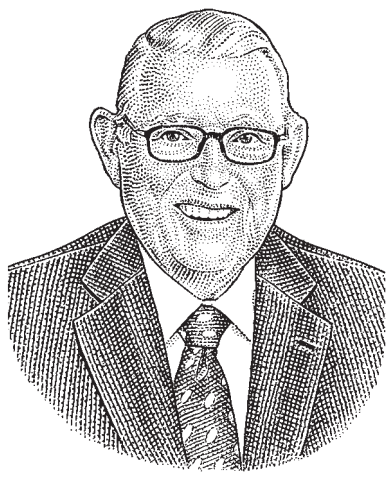
OBITUARIES

ERIVAN HAUB
1932 — 2018

German Grocer Bought A&P but Couldn't Save It

By James R. Hagerty
And Zeke Turner



Erivan Haub, born into the family that owns the German retailer Tengelmann Group, grew up reading novels about America's Wild West. In 1951, when he was 19, he finally got to see it. The family sent him to Chicago and California to work at supermarkets and see what he could learn from them.

"In America, you feel immediately free," he later said.

Mr. Haub became chief executive of Tengelmann in 1969 and a decade later implanted the company deeply into the U.S. by acquiring a controlling stake in Great Atlantic & Pacific Tea Co., operator of the A&P grocery chain, by then long past its prime. Mr. Haub and his son Christian spent more than two decades struggling to revive the chain. They couldn't stop its slide toward a liquidation that has played out over the past few years.

Mr. Haub left his stamp on America in other ways. He and his wife, Helga, donated a collection of art from the American West, including works by Frederic Remington and Georgia O'Keeffe, to the Tacoma Art Museum, along with $20 million for a new wing to display them.

The Haubs also funded the preservation of a former home of George C. Marshall, who as secretary of state led a U.S.-financed drive to rebuild Europe after World War II. They made major donations to several universities.

In his later years, Mr. Haub worked on his stamp collection and oversaw a herd of bison at his ranch near Pinedale, Wyo. He died there March 6. He was 85.

Tengelmann, the family company, has always made most of its money in Europe. In recent years, it has shed supermarkets and concentrated on home-improvement and discount-fashion stores.

The once-glamorous world of retailing kept getting grimmer. In 1992, Mr. Haub was ranked by Forbes as the world's seventh-richest person, a notch ahead of Bill Gates. The magazine now estimates the family fortune at $6.4 billion, ranking them No. 265.

Erivan Karl Matthias Haub, an only child and fourth-generation member of Tengelmann's founding family, was born Sept. 29, 1932, in Wiesbaden, Germany. After his apprenticeship at American supermarkets, he spent six months in Cuba, where he sold imported toys and watches.

Back in Germany, he earned an economics degree at the University of Mainz and met his future wife, Helga. He took her on a tour of the Pacific Northwest, which reminded her of the Black Forest. They bought a home near Tacoma, Wash., where their three sons were born.

Once he became CEO in 1969, "I was really hungry to grow," he recalled in an interview with the Philadelphia Inquirer. He expanded the company rapidly by acquiring grocery chains in Germany, Austria and the Netherlands.

When he bought control of A&P in 1979—initially with a 42% stake and later raised above 50%—it was a leap into the unknown. "I had never seen its headquarters, I had never seen its balance sheet," he told the Inquirer. "Only based on the name of that one great company, I believed there were hidden assets there."

There were also hidden traps. Within a year, amid continuing losses, Mr. Haub told reporters he had underestimated A&P's problems, including high costs and poor locations. Mr. Haub's team persuaded A&P to set up a new chain of no-frills grocery stores under the Plus brand, but they bombed.

The German owners brought in a British CEO, James Wood, who closed hundreds of underperforming A&P stores and acquired other chains. For a few years in the mid-1980s, Mr. Haub heralded a turnaround. But A&P lagged far behind the bigger U.S. supermarket chains in the 1990s.

In 1998, Mr. Haub's son Christian, who was 33, became CEO of A&P. Among other things, he promoted a new slogan, "We're fresh obsessed." Touting crisp celery failed to end the slow-motion collapse.

Mr. Haub is survived by his wife, three sons and nine grandchildren.

Always publicity-shy, he stayed almost completely out of the public view in his later years but he did show up in November 2014 for the opening of the new wing of the Tacoma Art Museum featuring his collection. From a wheelchair, he said: "I'm happy with it—very happy." Looking on were his three sons, wearing cowboy hats.

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

LANCE CLARK
1936 — 2018

Clarks Shoe Heir Created Wallabee

Lance Clark, a member of the Quaker family that founded the British maker of Clarks shoes, in the mid-1960s came up with a hit product for the company—the Wallabee, a lace-up moccasin that became popular with hip-hop musicians and was worn by the lead character in the TV series "Breaking Bad."

Mr. Clark held executive jobs for C&J Clark International Ltd., notably as head of a British manufacturing unit. After retiring in the mid-1990s, he advised other shoe companies, including Vivobarefoot, founded by his son to make thin-soled shoes designed to provide "maximum sensory feedback."

In 2003, Mr. Clark founded Soul of Africa, billed as a "social enterprise." It initially made shoes in South Africa and Tunisia and last year set up a production line in the Ethiopian capital of Addis Ababa. He described it as a way to provide skills and jobs while funding programs for children.

Before starting his career, he earned a geography degree at Oxford.

Lancelot Pease Clark was born April 30, 1936, in Taunton, England. His father, Tony Clark, was chairman of the shoe company.

Mr. Clark died Feb. 27 of pneumonia in Brighton, England. He was 81.

—James R. Hagerty

PEARSE LYONS
1944 — 2018

Irish Entrepreneur Found Kentucky Home

His mother wanted him to study medicine, but Pearse Lyons thought that would take too long. After receiving a biochemistry degree in his native Ireland, he earned a doctorate in brewing science at the University of Birmingham in England. His expertise in yeast launched a career as an executive for brewers and distillers.

In his 30s, Dr. Lyons resettled in Kentucky and decided to aim much higher. With $10,000 of savings, he launched his own firm, Alltech Inc. With annual sales of nearly $3 billion and 5,000 employees world-wide, the family-owned enterprise makes additives for animal feed, brews Kentucky Bourbon Barrel Ale and distills Pearse Lyons Reserve whiskey, among other things. He later set up a distillery in an abandoned church in Dublin.

Dr. Lyons also had ambitions in human health, and Alltech is doing research related to Alzheimer's disease and diabetes.

Dr. Lyons funded vocal scholarships and supported the University of Kentucky's opera program. He also set up a coffee operation to provide money for education in Haiti.

Thomas Pearse Lyons was born Aug. 3, 1944, in Dublin. He was always known as Pearse, in honor of the Irish independence leader Patrick Pearse. He died March 8 of a lung condition that developed after heart surgery. He was 73.

—James R. Hagerty

FROM PAGE ONE

Delete Facebook, Or Take a Break: Step by Step

By Katherine Bindley

The hashtag #deletefacebook has been trending on Twitter. Deleting your account is an option, but know that it's more complicated than just clicking a button. There are other ways to cope, if you're conflicted about being on Facebook, from scaling back your account activity and Facebook's data collection to full-on deletion. Here are your options:

Turn off outside apps: Many outside apps and websites let you log in using your Facebook account. You agree to let those apps and websites have certain information.

In a Facebook post earlier this week, company founder Mark Zuckerberg said that going forward, the information that apps can get about you would be reduced to your name, profile photo and email address. Until now, basic permissions have included more.

Facebook gets information, too, when you log into apps and websites with its credentials. Waze, for instance, can share your location and routing with Facebook if you log in this way. It's up to the app or website to tell you what it's doing in these cases.

Want this option off the table? In the top right corner of a Facebook web page, click Settings. Find Apps on the left, then click "edit" under Apps, Websites and Plugins.

Reduce ad tracking: You can manage the way advertisers target you by peeking at your ad preferences. Click Settings and then click Ads from the column on the left. Look for "Your Information." Under "About You," you'll see categories, from your job title to your relationship status.

Facebook's website says this setting helps you "manage whether we can show you ads intended to reach people based on these profile fields." I've turned all mine off because I will be fine with, or even prefer, ads that don't freakily pertain to my life.

Note Facebook's fine print: "These settings only affect how we determine whether to show certain ads to you. They don't change which information is visible on your profile or who can see it. We may still add you to categories related to these fields."

So yep, there's another settings tab to check out. Click on "Your Categories," also under "Your Information." Some might be unsurprising, others more jarring. You might want to do what did and X through all of them. And you might need to go back and do this every now and again.

You can scale back your Facebook presence without totally dropping out

Deactivate your account: If you just need a break, consider deactivating your account. Go to Manage Account on the General Account Settings page. Scroll down to Deactivate Your Account. While you're gone, your Facebook friends will see you in their friend list, but it'll say, "This account has been deactivated." They'll still be able to contact you via Facebook Messenger.

Delete your account: If you're really ready to pull the plug, go to Facebook's Help Center. Under "Managing Your Account" click "Deactivating or Deleting Your Account" and follow the instructions.

And you're done. Really done.

ADS

Continued from Page One

that trust. Most of the businesses we've spoken with this week are pleased with the steps we've outlined to better protect people's data, and they have confidence that we'll respond to these challenges and become a better partner and company as a result."

Facebook shares closed Friday down 3.3% for the day and 14% for the week.

Facebook has several audiences to address in the aftermath of the controversy, including regulators and consumers. Tending to the advertising partners whose spending supplies nearly all the company's revenue is also a high priority. Facebook is the second-largest digital-ad player, with a roughly 20% share of dollars spent in the U.S., behind No. 1 Google, which has a 37% market share, according to eMarketer.

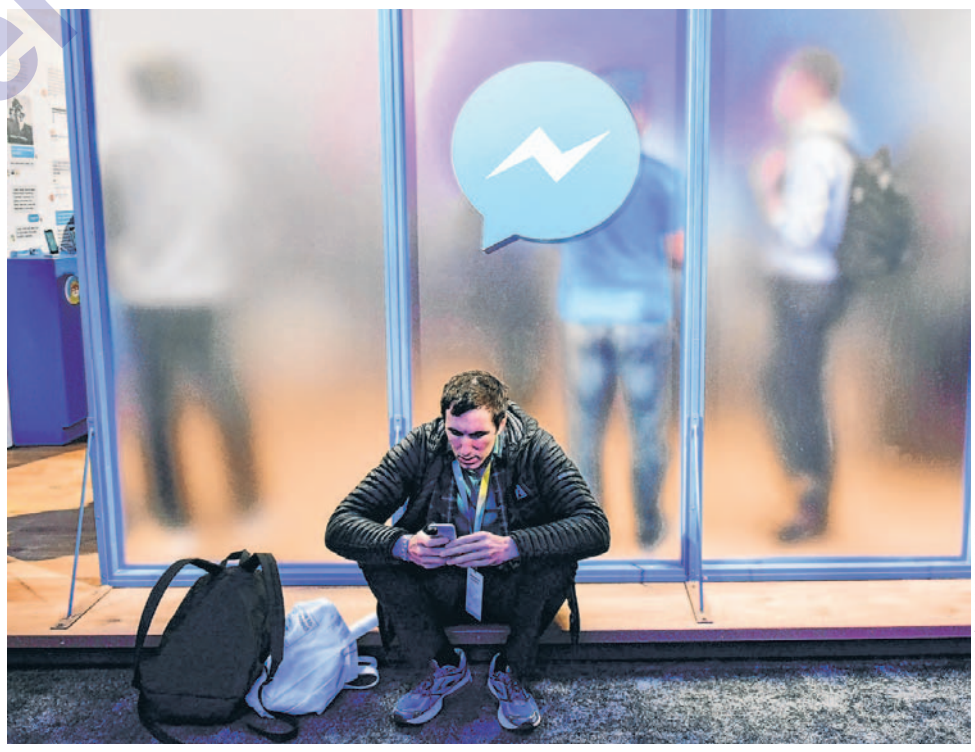
The controversy is the latest point of tension between marketers and Facebook. They have raised concerns over the past year about the credibility of the data the company provides on viewership of ad campaigns. Facebook has acknowledged metrics miscues and worked to fix them.

Many advertisers say privately they are content to remain on the platform in the wake of the latest data-handling controversy, while monitoring the situation, largely to see whether the crisis sparks an exodus of Facebook users.

During an ad event Thursday hosted by Omnicom Media Group, Facebook's vice president of global marketing solutions, Carolyn Everson, enumerated the steps Facebook is taking, including hiring forensic-auditing companies to review apps that collected large amounts of user data, according to a person who attended the meeting.

She emphasized to the Omnicom clients and ad buyers in the room that the recent data-privacy questions are specific to access to information that app developers got years ago.

Facebook has several marketing efforts planned to reassure users about safety on the platform, Ms. Everson said in a separate interview Friday. A new feature coming to the top of the news feed will detail all the apps that have access to a user's data and will offer users the option to revoke permission. And Facebook will be doing more to "communicate all the millions of ways on a daily basis the platform is being used for good," she said.



MICHAEL SHORT/BLOOMBERG NEWS

Facebook is contending with a groundswell of users claiming they are abandoning the platform,

The crisis began March 16 when Facebook said it was looking into reports that Cambridge Analytica, a data firm that worked with the Donald Trump campaign in 2016, improperly accessed information about tens of millions of users and retained it for years, even after agreeing to delete it. Cambridge Analytica said it followed Facebook policies.

Cambridge Analytica obtained the data from a professor at the University of Cambridge who had collected the information by creating a personality-quiz app in 2013 that plugged into Facebook's platform.

Before a policy change in 2015, Facebook gave app creators and academics access to a treasure trove of data, ranging from which pages users liked to details about their friends.

Facebook doesn't directly hand over individuals' data to advertisers but rather pools it to inform its ad-targeting tools. Marketers can share their own customer data with Facebook to help target more ads to their customers or to audiences with similar characteristics. Facebook told GroupM, in response to the agency's inquiries, that customer lists are anonymized so no one, including Facebook, can see information on individuals.

Advertisers worry a backlash against Facebook could spark more regulation.

Over the past week, the controversy has sparked calls for increased government scrutiny. Facebook has also been contending with a groundswell of users claiming they are abandoning the platform, with many tweeting under the hashtag #DeleteFacebook.

Facebook pages of Elon Musk's companies, Space X and Tesla, were deleted Friday after calls from web users for the billionaire to take action.

"People are really pissed off and upset," said one agency executive, whose agency will be watching to see if Facebook's user base declines significantly. Another question, the executive said, is whether consumers will pull back on sharing on the platform, which could reduce Facebook's power as a marketing tool.

Some advertisers have expressed concern that a backlash against Facebook could spark more regulation of tech companies and their ability to collect reams of data about their users—which could limit advertisers' ability to target specific audiences on social platforms.

"If advertisers were suddenly unable to target certain segments, because of regulation—such as political affinities, income or wealth accumulation, or race/age/gender—that might challenge advertisers to look elsewhere for options," said James Douglas, head of media at Reprise, a digital agency owned by Interpublic Group of Cos.

—Alexandra Bruell contributed to this article.

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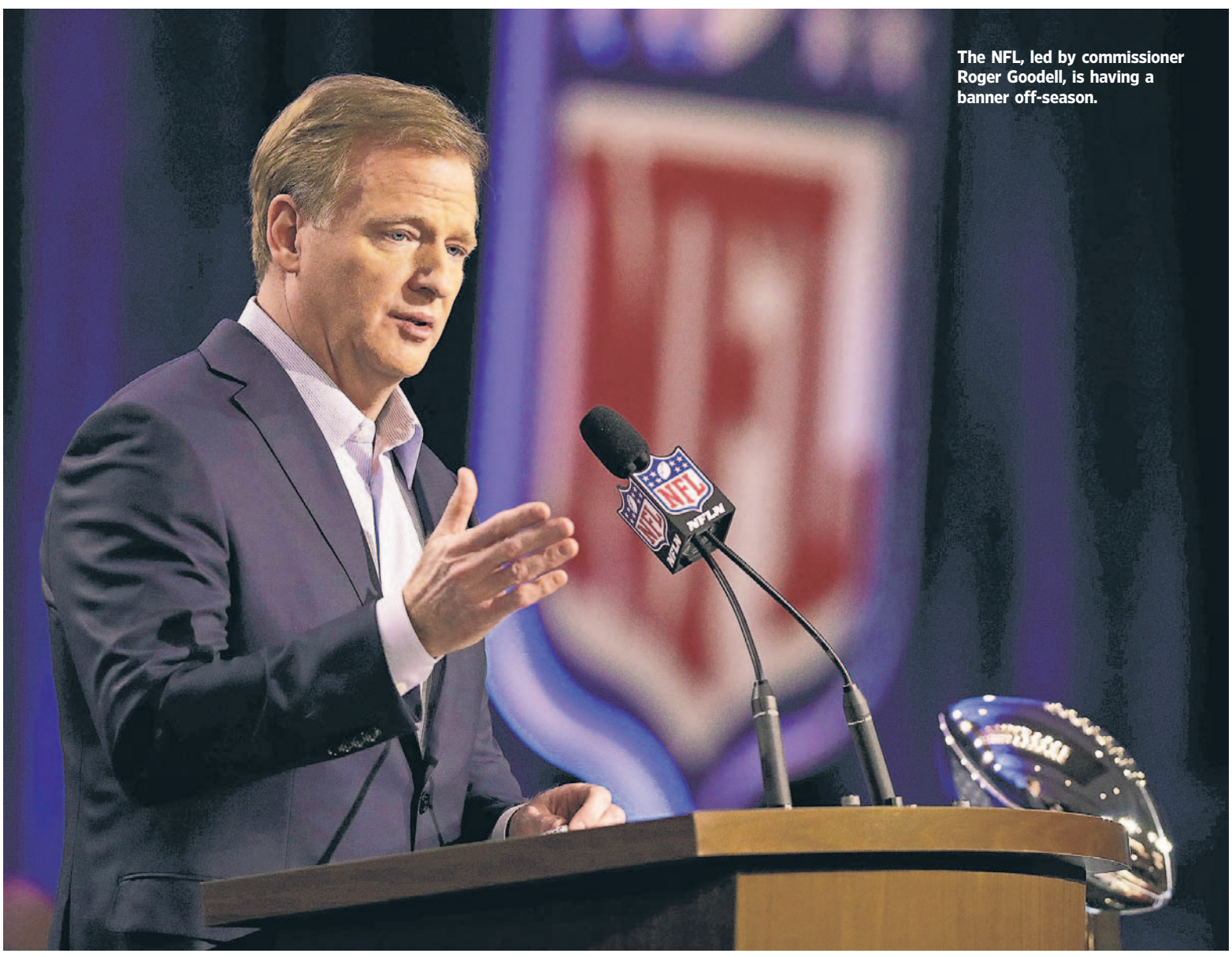

The NFL, led by commissioner Roger Goodell, is having a banner off-season.

KIRBY LEE/REUTERS

FOOTBALL

The NFL Strikes Back

Roger Goodell on the league's recent deals, controversies and the potential for legalized gambling

BY ANDREW BEATON

NFL COMMISSIONER Roger Goodell laughs a little when asked if the multi-billion-dollar empire he oversees has seen anything like the turbulence that has rocked the league in recent months.

Goodell was a 23-year-old intern in 1982 when the league was deep in a period of tumult.

An owner was engaged in a nasty lawsuit against the league. The upstart USFL hoped to knock the NFL off its perch. In Goodell's first week on the job, the players began a strike that shortened the season.

"You know why I'm laughing?" he asks. Because, he says, the league has been here before.

Heading into next week's NFL annual meeting, which begins Sunday in Orlando, today's list of problems—declining ratings, national-anthem protests, feuding owners, questions about the game's safety—is even more dire, raising questions about the very future of the NFL.

Yet amid growing public doubts, something astonishing has happened: The NFL is having a banner off-season.

The NFL has rattled off a string of lucrative deals over the last several months that fly in the face of these concerns. Fox paid $3.3 billion for the oft-maligned Thursday Night Football package—a 47% increase over the current deal. Verizon's new mobile deal with the league jumped from $250 million annually to more than $450 million. An uncomfortable imbroglio with sponsor Papa John's led to a breakup—and, a day later, an even more lucrative deal with Pizza Hut.

"The stability of our league has never been stronger and firmer," Goodell said in an interview with The Wall Street Journal at NFL headquarters in New York. "That doesn't mean we're not realistic about the challenges. We have them."

During these negotiations, the league's partners have had questions for Goodell. "We've sat at this table," he says. "They believe in the strength of the league."

This is a key feature of the Goodell era in the NFL: his ability to rake in ever more money for the owners despite mounting problems. The recent deals give Goodell some good news to bring into an owners meeting that will otherwise be subsumed with ongoing challenges.

The league has been unable to quell the anthem protests by players after two seasons. TV ratings have declined for two years amid growing data the league is losing its core audience. The dust hasn't settled from a multi-front spat between Dallas Cowboys owner Jerry Jones that resulted in Jones being ordered to cover $2 million in legal fees the league incurred.

All of these headwinds developed under Goodell's watch. But so did the media deals that have only further enriched the league. And that's why owners say, in spite of these worries, they insisted on a recent contract extension for Goodell.

"This was one more reason, the economic and business aspect, why I felt with Roger, we needed him to stay on," said Jaguars owner Shahid Khan, who leads the league's business ventures committee.

While Goodell is signed through the 2023 season, the faces around him are changing. Some of the most important executives in the league office have departed since the season ended, including COO Tod Leiweke, chief spokesman Joe Lockhart and CMO Dawn Hudson.

The ultimate test of whether Goodell and the owners have successfully navigated the current storm is a few years off. The league's broadcast and cable deals, the cash cows that rake in about $5 billion every season, don't expire until 2021.

The recent spate of strong second-tier deals provides some hope that the league can still sustain its long run of growth. Media executives, for example, said the ratings declines were in part owing to overexposure—a direct jab at Thursday Night Football.

Yet when the bidding for the Thursday package came around, Goodell says, every network was interested. Fox swooped in and poached the property from NBC and CBS, which shared the package last year.

The situation was even dicier when it came to pizza. Papa John's founder John Schnatter criticized the league in an earnings call, saying the NFL hurt the company and had to resolve the national anthem protests. Papa John's walked back Schnatter's comments, but after the season, the league and the company parted ways. A day after that was announced, Pizza Hut paid more money over a longer period of time to become the league's official pizza partner.

"We turned a negative situation into a positive," said Patriots owner Robert Kraft.

One looming issue going forward involves gambling. By the time the 2018 season begins, a Supreme Court ruling could pave the way for legal sports betting across the country—something the NFL has historically opposed even as the NBA and MLB expressed more public interest in trying to get a cut of the action.

Goodell declined to discuss specifically what the league would do if sports betting is legalized. One owner, speaking anonymously, suggested the league will have to seek some sort of deal: "Why would we let other people have all the benefit of something we're creating?" And despite its public stance, the league has shown signs of a change in position. The Oakland Raiders, after all, are readying to move to Las Vegas.

"We have to be prepared for any alternative," Goodell said.

The thorniest topic on the table remains the national anthem protests, which some players began in 2016 to call attention to social issues and racial inequality, and continued through the end of the 2017 season. Meanwhile, Colin Kaepernick, the former 49ers quarterback who catalyzed the movement, remains unsigned amid a grievance with the league that alleges he was effectively blackballed for his outspoken political views.

During the last season, NFL owners declined to make a rule change that would require that players stand during the national anthem. But it could be revisited this offseason. One potential solution: allowing players to remain in the locker room during the anthem if they choose, but requiring to stand if they are on the field. A potential rule change will not be voted on at the Orlando meetings, a person familiar with the matter said. But that doesn't rule out that it could happen at the next meeting in May.

For the league that for so long tried to avoid political issues, the protests changed everything. Goodell says the goal is still an apolitical game, but says "it's particularly hard in a divisive society."

Goodell declined to say if he believed the rule should or would be changed this offseason. "Right now, we're not focused on that," he said. He wanted to change the subject. "Don't you have anything else you want to talk about?"

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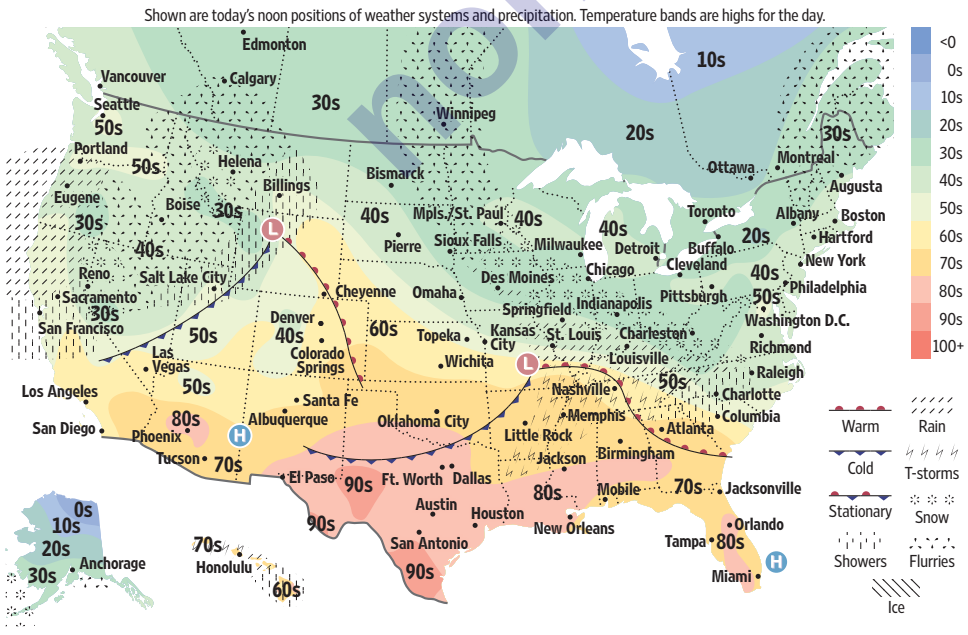


U.S. Forecasts

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

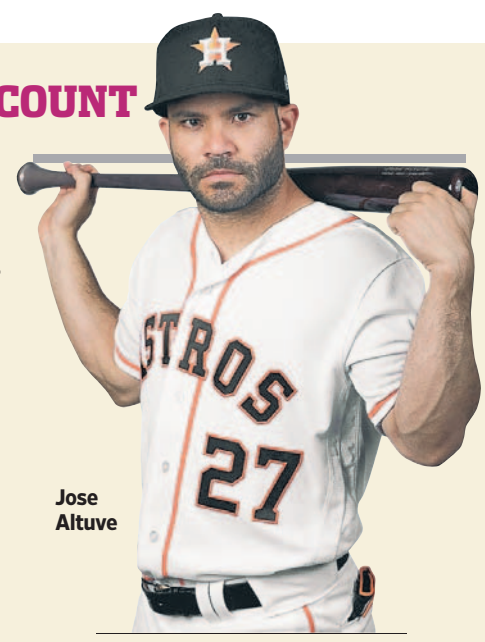
City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	34	20	pc	35	26	c
Atlanta	71	58	sh	61	39	sh
Austin	83	65	pc	85	66	c
Baltimore	48	27	s	44	28	pc
Boise	49	33	c	49	30	c
Boston	43	31	pc	36	29	sf
Burlington	34	24	pc	41	19	pc
Charlotte	47	36	sh	48	34	sh
Chicago	37	27	c	43	31	s
Cleveland	38	24	pc	40	30	s
Dallas	88	65	pc	88	67	c
Denver	68	35	s	68	35	pc
Detroit	42	23	s	41	30	s
Honolulu	79	69	t	80	69	pc
Houston	84	68	pc	86	67	c
Indianapolis	33	24	sn	42	30	pc
Kansas City	51	32	c	52	43	c
Las Vegas	69	49	s	63	47	pc
Little Rock	77	47	c	60	51	t
Los Angeles	63	48	pc	63	47	pc
Miami	78	66	s	82	65	s
Milwaukee	39	27	c	40	33	s
Minneapolis	42	27	sn	46	31	pc
Nashville	67	44	t	59	47	c
New Orleans	82	63	pc	83	63	pc
New York City	46	32	pc	43	30	sf
Oklahoma City	76	45	pc	69	59	t
Omaha	42	31	c	49	37	c
Orlando	80	57	s	85	62	pc
Philadelphia	46	30	pc	43	29	pc
Phoenix	80	54	pc	75	49	s
Pittsburgh	41	18	pc	39	24	s
Portland, Maine	41	29	c	37	24	c
Portland, Ore.	50	35	c	51	38	sh
Sacramento	57	39	sh	59	39	pc
St. Louis	47	34	r	50	37	pc
Salt Lake City	54	36	c	45	33	sh
San Francisco	57	45	sh	57	46	pc
Santa Fe	67	34	pc	64	33	s
Seattle	50	34	c	51	40	c
Sioux Falls	36	28	c	39	31	c
Wash., D.C.	50	32	pc	47	34	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	52	38	c	50	35	c
Athens	62	48	t	62	56	t
Baghdad	95	68	pc	78	62	pc
Bangkok	94	77	pc	93	79	pc
Beijing	75	43	s	79	47	s
Berlin	45	32	c	50	35	pc
Brussels	54	38	c	53	36	c
Buenos Aires	79	47	c	68	44	s
Dubai	95	74	s	95	74	s
Dublin	51	34	pc	50	34	pc
Edinburgh	50	35	pc	49	32	pc
Frankfurt	50	32	pc	53	36	c
Geneva	56	39	s	55	39	sh
Havana	83	58	s	85	62	s
Hong Kong	77	68	s	76	67	pc
Istanbul	50	42	sh	53	49	sh
Jakarta	87	76	t	89	75	t
Jerusalem	66	48	c	66	50	s
Johannesburg	72	54	pc	75	55	pc
London	51	40	r	54	37	pc
Madrid	53	40	sh	56	36	pc
Manila	88	74	c	90	74	pc
Melbourne	72	66	t	74	50	pc
Mexico City	81	52	pc	83	54	pc
Milan	53	38	pc	56	38	pc
Moscow	31	15	pc	37	28	c
Mumbai	93	80	s	100	83	pc
Paris	55	40	c	56	39	c
Rio de Janeiro	90	73	s	89	76	s
Riyadh	90	60	s	90	63	c
Rome	55	40	pc	60	40	pc
San Juan	83	73	pc	82	74	sh
Seoul	56	41	s	58	43	pc
Shanghai	69	54	c	66	52	c
Singapore	90	79	pc	90	78	pc
Sydney	81	69	c	90	68	pc
Taipei City	80	62	s	80	64	s
Tokyo	58	48	pc	64	52	s
Toronto	35	18	s	38	27	s
Vancouver	47	34	pc	47	38	c
Warsaw	46	27	pc	51	34	s
Zurich	51	30	s	53	36	c

THE COUNT

REAL OR FANTASY: ASTROS ARE GOOD



Jose Altuve

The Major League Baseball season is set to begin, with the defending World Series champion Houston Astros favored to repeat. If fantasy baseball is an accurate gauge for reality, the Astros should coast to another title.

With a stacked roster that includes second baseman Jose Altuve, who has an average draft position, or ADP, of 2.1, shortstop Carlos Correa (15.4), outfielder George Springer (32), third basemen Alex Bregman (32.3) and pitcher Justin Verlander (40.2), Astros players are a trendy pick in fantasy drafts.

On average, 16 Astros are selected inside the top 276 picks, according to the National Fantasy Baseball Championship. The Cleveland Indians and Chicago Cubs are next with 14 and 13 players drafted, respectively.

Of course, a championship brings greater visibility and expectations. Last season, only 10 Astros were drafted in the top 276.

While oddsmakers expect the Astros, Indians and Cubs to finish at or near the top of the standings based on their current over/under win totals, there is some divergence. In fantasy, the Diamondbacks and Twins are tied for fourth, with 12 players selected in fantasy drafts, yet Arizona ranks eighth (85.5) and Minnesota 12th (82.5) in expected wins. Both the Rays and Rangers have 77.5 projected wins, though Tampa Bay has four less players drafted in an average 12-team fantasy league than Texas.

An off-season fire sale by the Miami Marlins has left them buried in last place with just three players drafted on average, while expectations are also low for the Detroit Tigers. The Tigers had nine players drafted in 2017, but just four this year. That's the biggest drop among all MLB teams.

—Michael Salfino

Draft Stock

Average number of players each MLB team has drafted in the top 276 in fantasy baseball:

TEAM	PLAYERS	TEAM	PLAYERS
HOU	16	PHI	10
CLE	14	TEX	10
CHC	13	CIN	8
WAS	12	SF	7
LAD	12	NYM	7
ARI	12	TOR	7
NYY	12	PIT	7
MIN	12	ATL	6
COL	11	CWS	6
BOS	11	TB	6
STL	11	SD	6
LAA	10	OAK	6
BAL	10	KC	5
SEA	10	DET	4
MIL	10	MIA	3

*Tiebreaker is highest player drafted on average

Source: National Fantasy Baseball Championship, OddsShark

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OPINION

Trump, Tariffs and the Protectionist Temptation

By Phil Gramm
And Mike Solon

Any objective analysis of America's economic history discredits the notion that the trade balance has a defined relationship with economic growth and job creation. Using trade deficits—whether in the aggregate or with individual countries—to argue that the U.S. suffers from unfair trade practices discredits those claims and diverts attention from real problems: trade agreements that are outdated or that lack enforcement, especially with China.

President Trump has performed a service by reminding America of the suffering in the industrial heartland. But fair trade will not bring back jobs in the steel or aluminum industry, and tariffs will produce more misery than they alleviate. Tariffs, along with quotas imposed to "protect" American companies, make the U.S. a practitioner of unfair trade and diminish our credibility in opposing the unfair trading practices of others. They destroy jobs in the U.S., harm American consumers, and endanger an economic expansion that already faces greater headwinds than any in the postwar period.

The trade balance doesn't matter for U.S. prosperity. But America could benefit from updating and enforcing its trade deals, especially with China.

From 1607, when the first English settler stepped ashore at Jamestown, to the beginning of the 20th century, America generally ran trade deficits. As a beacon of economic freedom and opportunity, it attracted foreign labor and capital and generated economic growth on a scale unprecedented in human history. From the end of the Civil War to the turn of the 20th century, 14 million immigrants arrived in search of freedom and opportunity and found both, as foreign capital transformed America into an economic colossus.

From the end of World War II through 1975, the U.S. ran trade surpluses and prospered. With most of the developed world in rubble, and America's productive capacity intact, we enjoyed a virtual monopoly in manufacturing. Thus exports outpaced imports for 30 years. The Marshall Plan and a surge in private U.S. investment abroad provided the initial funding to rebuild the economies of Europe and Japan. Massive postwar exports drove up the demand for U.S. labor, producing growth in wages and benefits that far outstripped anything before or since. From 1946 to 1971, real manufacturing wages leapt by 77%.

Incredibly, this anomalous period—the product of a global war that left Europe and Asia in ruins and 50 million people dead—has become the political benchmark for America's industrial performance. Its passing is now viewed as evidence that trade is harmful to Americans. By the mid-1970s, Europe and Japan had been rebuilt, while South Korea and Taiwan had become industrialized. A system of wealth creation based on trade and market-driven economies would ultimately crush the Soviet Union and win the Cold War, transform China, and bring greater prosperity to billions of people world-wide.

In the process, U.S. trade surpluses vanished. Since 1976, America has run trade deficits for 42 consecutive years. During the Reagan revitalization, strong economic growth was achieved even as the aggregate trade deficit as a percentage of gross domestic product quintupled. During the Clinton boom, the trade deficit more than quadrupled as a percentage of GDP. By contrast, during the weakest postwar recovery, 2009-16, the trade deficit barely changed, and in four of the five recessions between 1980 and 2008, the trade deficit shrank.

BERNI SCHOENFELD/THREE LIONS/GETTY IMAGES

A freighter at the Port of New Orleans circa 1950.

It is conventional wisdom that low saving rates and government deficits are major contributors to the U.S. trade deficit. No doubt greater personal thrift and a balanced federal budget would make America less reliant on foreign capital. But the U.S. ran trade deficits and budget surpluses in the decade after the Civil War in an era of high saving rates. The trade deficit grew rapidly during the Clinton years even as the U.S. ran budget surpluses, as strong economic growth attracted foreign capital. It appears to be almost a given that when the American economy is performing near its potential, it becomes an irresistible magnet for the world's talent and capital.

If it seems counterintuitive that the trade deficit should be so unrelated to America's historical success, it is only because by focusing only on the trade balance we are engaged in single entry bookkeeping that misses half the picture. In every year the U.S. ran a trade deficit, it also ran a capital surplus. The iron law of global trade accounting is that a country's trade-account deficit must equal its capital-account surplus, and vice versa. This law follows from the logic of double-entry bookkeeping—and also from the simple truth that when people trade freely with buyers and sellers abroad, the total value of goods, services, assets and currency exchanged by all parties must equal out. Only those who use coercion—governments and criminals—can take more than they give.

The value of the dollar is set on the world's largest and most nearly perfect market. Its value reflects economic decisions made by billions of foreigners who seek dollars to buy American goods and services and invest in the U.S., and by hundreds of millions of Americans who demand foreign currencies to buy foreign goods and services and invest abroad. Government transfers, such as foreign aid, are a mere rounding error in a world dollar market that averages $5 trillion of transactions daily. If for a nanosecond the supply and demand for dollars were unequal and the trade and capital accounts did not exactly offset each other, the value of the dollar would rise or fall to make it so.

While the value of the dollar and the volume of trade and capital flows are determined simultaneously through the interaction of billions of individual decisions, most evidence suggests that the dominant force producing America's trade deficits since the Reagan era has been the massive inflow of foreign investment. There is little doubt that the recently adopted tax reform will expand this capital surplus, since American companies can now bring foreign cash holdings home at a concessionary tax rate and repatriate future foreign earnings without additional taxes. The administration's successful effort to lift regulatory burdens will reinforce earnings repatriation, and foreign capital seems certain to follow. Thus the net result of the successful tax reform and deregulatory effort will almost certainly be an expansion in the capital surplus—and therefore an increase in the aggregate trade deficit.

But while trade deficits have no correlation to prosperity or job creation, the world trading system can and should be improved. Many postwar trade agreements were negotiated as much for military and political reasons as for economic ones. Circumstances have changed, and trade deals should change as well. An even worse problem is the lack of enforcement of those agreements, especially with China.

The surest way to eliminate all unfairness in the North American Free Trade Agreement and every other trade pact is to eliminate the restrictions that the original negotiators left in place. For Nafta that would include Canada's dairy protection, America's sugar protection, Mexico's telecommunications protection and numerous other special-interest provisions. Where there are no trade restrictions or subsidies and all trade is voluntary, there are no unfair trade practices. Whether the U.S. runs a trade deficit under such an arrangement has nothing to do with fairness.

The effective way to deal with China's steel and aluminum subsidies is to have all the world's steel and aluminum producers jointly demand that Beijing end them, and then to enforce that demand with unified retaliation if necessary. The way to get China to live up to its commitments to the World Trade Organization on issues such as respecting intellectual-property rights is with U.S.-led WTO action, which in the extreme could expel China from the WTO if it fails to comply. Protectionist actions on America's part not only hurt our economy but destroy the credibility of U.S. demands that other nations reduce subsidies and enforce WTO rules. That credibility is more important than ever as America's high-tech growth industries face antitrust challenges in Europe and Japan that appear to be little more than protectionism in disguise. Thus far the Trump administration has been right in claiming unfair trade practices exist but wrong in defining how they manifest themselves and how to fix them.

Protectionism also puts America's promising economic expansion at risk. The losses from protectionism will be vast and certain, the gains ephemeral. Protectionism creates uncertainty that, like President Obama's regulatory uncertainty, will permeate the entire economy, wilt confidence, and depress investment and consumption. If Mr. Trump's steps so far are part of a calculated plan to secure better trade deals, the rising cost of protectionist uncertainty suggests the need to implement that plan promptly.

Any government action that reduces foreign capital inflow would endanger economic growth. In the 10 expansions prior to the Obama era, private investment averaged a strong 17.5% of GDP. During those periods, the federal government competed against private investment for available credit by borrowing, on average, the equivalent of 1.6% of GDP to fund its deficit. Now even if strong growth offsets the forgone revenue from tax reform, the exploding cost of servicing the federal debt, along with bond sales by the Federal Reserve as it normalizes its balance sheet, could easily absorb available credit equal to some 9% of GDP. Such strong competition for loanable funds could potentially choke off the expansion with high interest rates. With no present plans to offset this government-induced credit crunch by cutting spending, and with federal outlays continuing to mount, protectionist actions that reduce capital inflows would make the expansion virtually unsustainable. It is true that massive deficits did not derail 2% growth under Mr. Obama, but only because investment and credit demand never recovered from the recession. The economy didn't develop a fever because it didn't have a pulse.

Through deregulation and pro-growth tax reform, Mr. Trump and Congress have reduced the government's dominance of the economy. Protectionism does the opposite, expanding the role of the state. As the quest for government favors absorbs ever more resources, innovation, efficiency and progress will fade. The false profitability that comes from quotas, tariffs and carve-outs is a negative-sum game even in the unlikely event that America's trading partners don't retaliate.

Trade wars, like all wars, empower government as plowshares are beaten into swords. The first casualty is economic freedom, and the second is prosperity. The heart of today's trade debate is not whether trade deficits and capital surpluses are better than trade surpluses and capital deficits. The question is who should decide which is better. America has prospered with both. Why then should government try to override the collective wisdom of hundreds of millions of Americans acting voluntarily in their best interest? Only a genuine and narrowly defined national-defense interest can justify protectionism to override the collective economic decisions of a free people.

The redeeming value of democratic governments is that they respect rather than override the decisions of their people about how to exchange the fruits of their labor in the pursuit of their happiness. Economic freedom has been the catalyst for the breathtaking human advancements of the past three centuries. When billions of complete strangers are left free to trade and share the innovations, efficiencies and prosperity that their genius produces, humanity flourishes.

Mr. Gramm is a former chairman of the Senate Banking Committee is a visiting scholar at the American Enterprise Institute. Mr. Solon is a partner of US Policy Metrics.

What's a Single Mom to Do During a Week in the Hospital?

CROSS COUNTRY
By Naomi Schaefer Riley

New York

Eleven days after the birth of her daughter last September, Charlotte—who asked me not to use her last name—began to have complications from preeclampsia, a serious pregnancy-related disorder that causes high blood pressure. She had to be readmitted to the hospital for almost a week. But as a recent immigrant from Senegal with no family or friends living nearby, she did not know what to do with her new baby. If no one was available, she feared child protective services would take the girl into custody.

A hospital social worker told Charlotte about the Crisis Nursery at a place called the New York Foundling, which is the city's oldest foster-care agency. The nursery, opened in 1982, will care for children 10 and younger on an emergency basis for as long as 28 days. It's a safe place for children when their parents fall sick, find themselves in danger from domestic abuse, or struggle with drugs or alcohol. The nursery provides a place to sleep, along with clothing, diapers, food and other supplies. There's even a teacher on hand to help school-age kids keep up with homework. Charlotte calls it "the best thing that happened to me in this town."

The Crisis Nursery is one of a growing number of programs around the country categorized as "preventive services." It has helped hundreds of parents across New York City avert serious problems—abuse, neglect or a long-term loss of custody of their children. The nursery, which runs on a budget of about $700,000 a year, is funded mostly by the city but takes private donations as well. Soon more resources could be on the way, thanks to legislation Congress passed last month along with its budget deal. The Family First Prevention Services Act may let states use federal foster-care funds for preventive services like the Crisis Nursery.

Jerry Milner, acting commissioner of the federal Administration on Children, Youth and Families, has touted the importance of preventive services. "Right now, we typically respond only after families have lost much of their protective capacity and children have been harmed," he told the Chronicle of Social Change last year. "We need to strive to create environments where they get the support they need before the harm occurs, which, in my mind, calls for a reconceptualization of the mission and functioning of child welfare systems."

To take the Crisis Nursery as an example, it can house as many as 10 unrelated children—or 12 if there are sibling groups—at a time, from all five of New York's boroughs. The average number of kids there is around seven, but the nursery also is frequently full. The sad truth is that there are probably hundreds of children in the city who could use a safe place to stay any given night. Some of their parents are sick or incapacitated. Some are temporarily homeless. Still, many of them would be nervous, as Charlotte tells me she was, to leave their children in a strange building in another part of the city with adults they've never met.

Preventive services—like the Safe Families network—can help prevent crises or a loss of custody.

Another idea is for parents in need to leave their children with nearby families. This is what Safe Families for Children facilitates. Founded 2003, the organization has local chapters that recruit and train volunteer families to help parents who don't have a built-in safety net of friends and extended family. Dave Anderson, a child psychologist who helped to pioneer the idea in Chicago, told me last year that the "fragmentation of families" is behind many of the problems in the foster-care system. There are "no relatives or caring neighbors to turn to. People are not stepping up to be the backup caregiver."

Safe Families works with local churches to find volunteers, who then undergo interviews and extensive background checks. In New York, volunteers have not only provided emergency child care, but also acted as translators for parents who need help getting medical treatment for their kids or dealing with school officials.

Andrea Mungo, who belongs to Astoria Community Church, cared frequently for two young children during the day last year when doctors placed their mother on bed rest due to complications from her pregnancy. The woman's husband risked losing his job in food service if he stayed home to help.

Unfortunately, Safe Families volunteers in New York are not permitted to take children into their homes overnight. Ms. Mungo tells me there were at least two women in her church who would have been happy to do so, both of whom had undergone the necessary background checks and home studies. But the state has determined that this would trigger the same kind of regulations that cover, say, a foster-care agency—even though the parents are not giving up custody of their children. Safe Families has been told that changing this rule would require an act of the state Legislature.

Over the past 15 years, Safe Families has arranged more than 35,000 placements across the country. Some of these children end up in the formal foster-care system because the parents are unable to get their act together, but 93% of families are reunited. The average length of a Safe Families stay is 40 days, compared with two years for foster care.

Safe Families can't replace foster care, but it seems to work as a preventive measure. The organization began to operate in the U.K. in 2013. A report by the Nottingham City Council found that after a year of working with Safe Families, the number of children taken into government care dropped 12%. Though politicians may be slow to recognize it, the most effective social safety net isn't necessarily the one provided by the government.

Ms. Riley is a visiting fellow at the American Enterprise Institute and a senior fellow at the Independent Women's Forum.

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OPINION

REVIEW & OUTLOOK

Facebook's Public Reckoning

The social-media giant faces decisions on privacy and publishing.

Mark Zuckerberg famously started Facebook out of a Harvard dorm room in 2004, but his social network now boasts more than two billion users world-wide. Facebook hasn't matured as fast as it has grown, and its recent troubles show that it will need to exercise more control over content and privacy. Or politicians may do it instead.

Facebook is facing a public reckoning after two newspapers reported that data on 50 million users was improperly shared with a firm working for the Trump campaign. The outrage is overwrought, but perhaps inevitable given that Facebook has promoted itself as a guardian of consumer privacy.

In 2014 the company supported a Senate bill to limit the National Security Agency's access to electronic data, arguing that it was more trustworthy than the government. Last year Facebook joined other tech companies to oppose Federal Communications Commission Chairman Ajit Pai's rescission of Obama-era privacy rules for broadband providers that didn't apply to them.

The Internet Association argued that companies like Facebook and Google "have more limited visibility into online practices and consumer information" than broadband providers that are "in a position to develop highly detailed and comprehensive profiles of their customers—and to do so in a manner that may be completely invisible." Facebook's alleged data breach has exposed this conceit.

Facebook makes most of its $16 billion in annual profit from harvesting data on users. In 2007 the company decided to start selling personalized ads to fuel its growth. To boost user engagement and generate more ad revenue, Facebook encouraged third-party apps such as inane personality quizzes like "Which Disney Princess Are You?"

Users give apps access to their data, which Facebook bars from being sold or shared though it has no controls to stop it. Developers can also exploit user data for their own purposes. This was how the Obama campaign targeted and turned out voters in 2012. Facebook in 2015 limited developers' access to friends' data, which made this harder to do. Yet users are suddenly outraged that their data may have fallen into the Trump campaign's hands.

The fuss is much ado about little. A University of Cambridge researcher conducted an online personality quiz on some 270,000 users in 2013. He allegedly shared their data with Cambridge Analytica, which the Ted Cruz and Trump campaigns employed. Facebook says it directed the firm to delete the data after learning about the privacy violation. Cambridge says it did, though a former employee claims otherwise.

All of this despair over the Trump campaign and Facebook has had an incidental benefit: People are finally realizing that the sprawling social network isn't merely a place to share cat photos. Facebook is the world's biggest media conglomerate, depository of consumer data and communications network.

Facebook controls 20% of the digital ad market with a $463 billion market value that is more than triple Disney's. It boasts 70 million more users in the U.S. than Verizon Wireless, the largest mobile network. About 140 million Americans get news from Facebook, while Fox News's average prime-time viewership is 2.4 million.

A few thousand Russian ads on Facebook didn't turn the 2016 election, but the proliferation of fake news is tainting public discourse. Facebook deserves some blame since it has refused to separate chaff from wheat and pay for quality news. Facebook lets algorithms curate users' news feeds and "trending" section. But its algorithms favor free and viral content that generate more ad revenue. Algorithms also allow Facebook to avoid responsibility—look ma, no hands!—for content on its site.

* * *

Mr. Zuckerberg bobbed and weaved through interviews this week, promising to audit third-party apps and improve screening of objectionable content. Facebook is losing teenage users, and Mr. Zuckerberg knows the company's growth depends on consumer trust.

The problem is that Facebook doesn't want to accept the responsibility of being essentially America's largest publisher. Mr. Zuckerberg told the Recode website this week that he wants "to get our policies set in the way that reflects the values of the community so I'm not the one making those decisions" and that "I feel fundamentally uncomfortable sitting here in California at an office, making content policy decisions for people around the world."

Less high-mindedly, he doesn't want to pay for content Facebook now grabs for free from news organizations. But Facebook has already had to ensure advertisers they won't be put next to pornography ads or bigoted videos. And if Facebook wants to avoid blame for spreading false news or propaganda, it may have to start promoting and paying for content that readers can trust. The risk of political bias is real but can be avoided with editorial judgment of the sort publishers exercise every day.

Section 230 of the Communications Decency Act protects "interactive computer services" like Facebook from liability for user-generated content. But politicians are getting tired of internet giants hiding behind a law that was intended to protect startups.

The Senate passed legislation this week that exempts sex-trafficking from Section 230, and several Senators have threatened more changes if tech companies don't clean up their act. The Federal Trade Commission is investigating Facebook's privacy protections, and Mr. Zuckerberg has said he's open to more regulation. But it would be far better for Facebook to take more responsibility for its content than for politicians and bureaucrats to do so.

Subsidies and the City

Actress Cynthia Nixon targets New York film and TV tax breaks.

When she starred in HBO's "Sex and the City," Cynthia Nixon's Miranda was the character known for her blunt assessments. Ms. Nixon, also a New Yorker in real life, has now announced she will challenge Gov. Andrew Cuomo in the Democratic primary. And at least on tax breaks for the wealthy, she's showing the same welcome forthrightness.

Ms. Nixon is a progressive, and in this vein she slammed Mr. Cuomo during an interview with the Buffalo News for the "corruption Olympics that is Albany," especially his economic development programs. Asked about the state tax breaks that go to her own industry, she said she's looking into them but thought the $420 million credit for film and TV "doesn't merit the investment." She added, "I don't think there's any real truth that that enormous expenditure of money is making a significant enough difference in production to justify it."

Some states have ended such credits, but under Gov. Cuomo New York continues to bribe companies to come. An October dispatch in Crain's noted that, since 2011, these subsidies included at least $5 million for Harvey Weinstein's company. Mr. Weinstein was a Cuomo contributor. Ms. Nixon can have some campaign fun with that, and more power to her for targeting this Hollywood handout.

Marijuana Supply-Siders

California pot growers deplore the heavy hand of the state.

California's experiment in marijuana legalization is spurring some radical thinking on the political left. Lo, high taxes and over-regulation are bad for the economy—or at least the pot economy.

Golden State voters in 2016 legalized recreational marijuana on the promise that this would reduce the black market. While marijuana remains a banned substance under federal law, nine states including Washington, Nevada, Oregon and Colorado have legalized consumption and production within their borders. Many are still struggling to draw cannabis businesses out of the shadows, none as much as California. Less than 1% of the state's 68,150 marijuana cultivators had obtained licenses as of last month, according to a recent report by the California Growers Association. The problem turns out to be the heavy hand of the state.

"The incredible volume of regulation is part of the issue," the report notes, adding that "consultants and attorneys are often a major cost for small businesses." Pot growers also complain that the "division of responsibility" among an alphabet soup of regulators—CDFA, BCC, MCSB, Water Board, CDFW, CDTFA, OSHA—can cause confusion, and that "delayed permitting can have make-or-break impacts for businesses."

Other gripes: environmental restoration requirements, water conservation regulations and zoning restrictions, which "have resulted in severely inflated real estate prices that price smaller businesses out of a chance at compliant operation."

But above all, "taxes were identified as the single greatest barrier to entry for small businesses," according to the report. The state-and-local effective tax rate on marijuana growers is between 40% and 60% in California, compared with 18% in Oregon and 33.1% in Nevada.

The notion that excessive taxation and regulation can suffocate small businesses seems to be a revelation to the pot growers, many of whom believe "there is a dangerous concentration of wealth in our economy and see cannabis as a way of counterbalancing that trend," according to the report. A pair of Democratic and Republican state Assembly members have introduced legislation to slash taxes on pot businesses. They note that Washington state saw an increase in cannabis revenues after cutting taxes—the Laffer Curve at work.

All of this new tax wisdom is welcome, but pot growers may also fear that going legal will cramp their growth prospects. California produces about five times as much weed as its citizens consume, thus much is sold out of state—illegally. It's only a matter of time before the growers start lobbying Congress to legalize pot nationwide and pre-empt the states that haven't legalized it.

LETTERS TO THE EDITOR

It Is Harder to Work Through College Today

Regarding Richard West's assertion that "You Can't Work Your Way Through College Anymore" (op-ed, March 17): I have two kids doing just that. My son now works at a paid internship 20 hours a week and takes 18 units at a state school that is affordable. My daughter, a sophomore, followed his template, got a job as a waitress, works 20-plus hours a week and takes classes at a community college. She will transfer to a four-year state school this fall, continue to make good money working very hard (remember we are bumping to a $15 minimum wage) while going to school and through summers.

We can't all buy the Ferrari education at Yale, nor should that be the goal. Living at home and with a little help from me, my kids will graduate with no loan debt, having worked their way through college. I think they are better off living in the real world getting on-the-job experience while going to school.

PAUL CURRAN
Tustin, Calif.

In 1967 I graduated from Ohio University with degrees in electrical engineering and math, and started working for IBM at $10,000 a year—a fairly high starting salary at the time. The total cost for four years of college for in-state residents was about $4,800 for room, board and tuition.

Today that same Ohio U degree would cost about $93,600. Using the same percentages as in 1967, my starting salary today would have to be about $195,000. The cost of a college degree today is seriously out of line, even at state-supported colleges.

RAY HAMMAN
Clarkston, Mich.

Why not eliminate the many loan programs that do nothing beyond inflating the price tag? Let's see higher education stop offloading risk and underwrite its own loans. That might force cost controls that increase teaching loads of professors now working nine to 12 hours a week, decrease the exploding ranks of administrators drawing astronomical salaries and stop capital-expenditure programs that are less about improved infrastructure and more about designing a campus that is a resort.

EM. PROF. PERRY GLASSER
Salem State University
Haverhill, Mass.

It's important to address college expenses early. I waited on tables to get free board (Syracuse, 1945) but never spent as much as students do now on cars, phones and eating out. My husband and I saved enough to pay for our children to graduate debt-free by seldom eating out, not buying expensive clothes, etc. I contributed to my grandchildren's college fund. Parents must take the responsibility to plan ahead by not spending every penny they earn on themselves, so they can fund their children's needs and their own retirement.

MURIEL HORACEK
La Canada, Calif.

What Does 'Fixing the NCAA' Really Mean?

Regarding William McGurn's "The NCAA Cannot Fix College Sports" (Main Street, March 13): The Board of the National Collegiate Athletic Association is comprised entirely of university presidents, so the idea that it is somehow disconnected from academic control is incorrect.

Most of the broadcasting money flows through the conferences, not the NCAA, which is limited to its contract for March Madness and the Final Four. The major revenue conferences have revenue far in excess of the NCAA, so the idea that the Big Ten, for instance, will have some greater incentive to seek reform than the NCAA is also wrong.

As the *O'Bannon v. NCAA* court observed, the conferences and the universities sell the players' names, images and likenesses (NIL) when they don't own or control them. This results in conversion and theft of billions of dollars a year from college athletes. Paying the athletes isn't optional, since it the remedy for stealing their NILs in exchange for broadcast revenue. The idea that people won't watch college games if the athletes are paid is NCAA propaganda.

There is no quid pro quo for the so-called free education. In 2017, according to the College Sports Research Institute, the graduation rate for male basketball players at the major conferences was 44.2%—50.4% for white players and 41.2% for black players. It was no scandal that the majority of black players don't graduate or that a near majority of white players don't either. With less than a 2% draft rate to the NBA, most of these nongraduating players are simply used and thrown away. So what does "fix college sports" mean?

RICHARD G. JOHNSON
Cleveland

Water Bills Are Higher, but Consider the Value Provided

Regarding "Rising Water Bills Squeeze Homeowners" (U.S. News, March 16): It is not a popular message, but water bills should rise more than they have. Not only do these bills cover drinking water and wastewater services, some also pay for much-needed stormwater improvements. Few people really care about the challenges of delivering effective water services, but consider this statistic: Of the world's some 7.5 billion people, Americans are part of only about 10% with 24/7 safe drinking water. The rest lack this level of drinking-water service, their streams and lakes are polluted and when it floods, misery gets worse. The message: Explain the full value of water services and find alternative ways to finance them for low-income people.

PROF. NEIL S. GRIGG,
Colorado State University
Fort Collins, Colo.

Donating Unused Food Is Good, Can Be Even Better

It is a financial mistake to let unsold food go to waste ("Food-Waste Query on Amazon's Plate," Business News, March 2). Although many companies discard perishables on or before the "best by" date, those goods may still be fit for human consumption for several more days. Discarding them yields a federal income-tax deduction in the amount of the cost. But if that food is donated to a 501(C)(3) charitable organization to feed the hungry, the tax deduction is much higher—the retail selling price. Regarding potential legal liability, many states have "good Samaritan laws" that protect donors from liability in these circumstances. Donating food is a win-win situation.

STUART R. STEINMARK
Sandy Springs, Ga.

Maybe the Drop in Student Visas Isn't All That Bad

"Foreign-Student Visas Drop" (U.S. News, March 12) offers a constructive analysis of the potential consequences from the Trump administration's limit on visas for Chinese students. I believe, however, there is a larger, more consequential economic impact to the U.S. not addressed in your article.

As you point out, elite U.S. universities have a financial incentive to admit Chinese citizens. However, a university rejects an American student during its admission process when it accepts a student from China. How many of the latter then go back to China to compete against U.S. companies?

While diversity of culture and thought within a student body is important, one has to wonder how much a school's admission process leans toward admission of Chinese citizens to the detriment or exclusion of Americans. What's more, U.S. taxpayers provide a variety of financial support to these nonprofit universities.

U.S. universities are the best in the world. There are, however, implications to their education of a substantial number of foreign children, since such graduates are sent into the world to compete against American companies, government and citizens. This reality has greater long-term economic consequences for our country.

FLINT BESECKER
Orchard Park, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Get up there and make 'em laugh!"

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OPINION

How Russia and China Could Come Unhinged

By Robert D. Kaplan

We have moved from a world of ideological struggles in the 20th century to a world of geopolitical struggles in the 21st—or so goes the conventional wisdom. But technology is moving so fast that this world of geopolitical struggles will likely transform into another stage of conflict. Eurasia itself will become unhinged, as the destabilizing autocracies in Moscow and Beijing themselves become unstable.

In December 1997, I published a cover story in the Atlantic called "Was Democracy Just a Moment?" It was a time of unbridled optimism among policy elites about the triumph of democracy across the world. Contrarily, I argued that such a triumph would be short-lived and that new forms of authoritarianism would arise. My argument was based on experience on the ground as a foreign correspondent in dozens of countries, where elections had been held without institutions and middle classes being built. Now my experience as a reader and a foreign correspondent reveals to me another lesson: The authoritarian trend that I predicted over 20 years ago may also not be sustainable.

Democratic triumphalism was wrong 20 years ago, but now authoritarianism may not be sustainable.

The explosions of middle-class wealth and technological advancement, often occurring under authoritarian or quasi-authoritarian systems, are putting pressure on governments to be more alert to the needs of their citizens. Russia and China most acutely represent this trend. They now face what I call the Samuel Huntington trap.

Huntington, who died in 2008, was arguably America's most clairvoyant political scientist. The Harvard scholar has in recent years been famous for his clash of civilizations thesis, propounded in 1993, which the recent struggle between the West and militant Islam vindicated. But Huntington published his greatest work, "Political Order in Changing Societies," in 1968. One of its central themes: The creation of large middle classes can actually be politically destabilizing if governmental institutions do not simultaneously become more efficient and responsive.

Russian President Vladimir Putin may be intimidating the West with his military buildup and aggression. But he rules rather than governs. Russia does not have institutions so much as a camarilla of oligarchs around the leader. Russia's citizens, with severe ups and downs, have seen their economic lives move in the direction of normality since Boris Yeltsin's chaotic reign in the 1990s. But as life, particularly physical security, has improved, Russia has seen little institutional development. As Mr. Putin ages, Russia's stability cannot be taken for granted. A low-calorie version of the former Yugoslavia may be in the making at the fringes of its empire. Russia would be lucky to have America's problems.

China was until recently developing into an enlightened authoritarian system. The collegial-style rule of technocrats encouraged the establishment of lasting institutions, with term limits for the leader himself buttressing everything. But the effective coronation of President Xi Jinping as president for life overturns this dynamic.

DAVID KLEIN

One-man rule means a cult of personality, decimating the collegial system upon which institution-building has rested. This occurs at a time when China's middle class is expanding, even as the Chinese state is starting to use technology, such as facial recognition and search engine monitoring, to pry into the online and offline behavior of its citizens.

Chinese society is entering a phase in which people, on the whole getting richer, are demanding more from their government. This is the basis of Huntington's argument in "Political Order in Changing Societies." Political turmoil never stops as societies develop; politics merely ascends to new and more sophisticated stages of instability. This is why history is so tumultuous.

American elites, fearful of dictatorship in Russia and China, are assuming that the world has reached a fixed state. It hasn't. The thought controls the Chinese regime is attempting to place on its own people will work for now. But the ultimate result will be more psychosis, repression and anxiety on the individual level. From this new social explosions will ultimately emanate.

Technology is unhinging all sorts of societies. Look at the U.S. A world without instant polling and internet-fed polarization would yield a calmer political climate. A world of smoke-filled rooms rather than primaries would have produced a more conventional Republican presidential candidate in 2016. But America's newfound political instability—with all of its dangers—is of a self-correcting sort. The U.S. holds elections at the local, state and national levels that allow citizens and their elites to respond and adapt to ever-changing circumstances.

Russia and China are in different situations. Russia is a rickety house that at some point may crumble. China is sturdier; nevertheless, it could slowly become a compressed pack of social dynamite with less of an outlet for its internal frustrations. It is theoretically possible for Mr. Xi, as president for life, to institute a program of dramatic economic reforms. But doing so would unleash the need and yearning for more personal freedoms, the kind that the regime is moving with its technological thought control to try to eliminate.

As Russia and China strengthen militarily, even as they maintain and intensify internal repression, they will continue to clash with the West in the near term. But as in the early days of the Cold War, policy makers have to look beyond the present to the difficulty our adversaries will have sustaining their systems over time. And if their systems come undone in the next decade or the one after, Eurasia—of which Russia and China are the geographic organizing principles—will face extreme instability. The U.S. must gird itself for this struggle, though with a certain degree of optimism. Democracy is the better long-distance runner.

Mr. Kaplan, a senior fellow at the Center for a New American Security and a senior adviser at Eurasia Group, is author of "The Return of Marco Polo's World: War, Strategy, and American Interests in the Twenty-First Century," just out from Random House.

Peggy Noonan is away.

A Riot of Civility Erupts in Philly—of All Places

By Paula Marantz Cohen

The animosity in American society these days is disturbing. I know that U.S. history is littered with examples of factionalism, but I cannot recall a period during my own life when people felt such unmitigated anger at each other—when so much outrage seemed to be directed across party lines. The word "liberal" can summon up an outpouring of ire from one person, while the name "Trump" can throw another into a fit.

As a university dean and professor, I think it is my duty to encourage conversation, as opposed to vituperative name-calling. This is easier said than done. Yet I am pleased to report a recent positive experience.

I hold monthly gatherings with students in my office. I call them Dean's Teas, though little tea is drunk. My goal, as the group discusses a controversial issue or current event, is to allow different points of view to emerge. This isn't always successful. Sometimes everyone present is of the same mind, and we end up reinforcing each other's opinions. Sometimes an unpleasant stalemate emerges. Last month, however, we had a discussion that I think epitomized civil discourse across different points of view.

It began with an innocuous topic. Since our local football team, the Philadelphia Eagles, had recently won the Super Bowl, I proposed discussing the subsequent fanfare: both the celebration directly after the game and the parade held a few days later. Seven students offered stories of what they did and saw after the victory. We all initially agreed that it was a glorious time for our city, with goodwill emanating from everyone.

We were basking in civic pride when a latecomer to the group mentioned his sense that an alcohol-fueled crowd, no matter how happy, is a pretty scary thing. He noted that the Super Bowl celebrations eventually devolved into chaos and a certain amount of violence. This observation changed the tenor of the discussion. The students now acknowledged that their experience after the game was not absolutely positive. Several said they eventually went home to avoid the unruly crowds. One admitted she had felt afraid. Others reported seeing destruction and police who were helpless in the face of a deluge of drunken people.

From there we moved into a discussion of groupthink, which we admitted had been our initial tendency in discussing the Eagles' victory. This led to a conversation about party politics. It turned out there were a range of viewpoints represented: an engineering student who backed President Trump as a voice for the unheard, a political-science major who had left the Republican Party and become an ardent Democrat after a tour of duty with the U.S. Marines in Iraq, a Republican business student who was focused on economic policy, an education major and strong Christian whose politics were unclear, a digital-media student with libertarian views, a biology major whose family had voted for Mr. Trump but who had opposed him because of his crudeness and sexism, a psychology major who missed President Obama and wished he had done more. (These were my impressions; I don't know if the students would say I am characterizing them correctly.)

After the Super Bowl win, university students had tea with the dean and learned how to disagree agreeably.

Although the students had differing perspectives, they felt free to speak their minds with openness and respect toward one another. Perhaps because we had just revised our view of a noncontroversial subject, the Super Bowl celebration, we could see how serious issues might have multiple angles as well. At the end, we all agreed that though we were opposed to some of the opinions voiced in the group, we understood better where they were coming from and didn't feel the welling of anger that we might have otherwise felt.

This strikes me as a significant breakthrough. The most destructive aspect of our current politics, I am convinced, is not the position that the other side holds but the anger that this generates in those with different views. That anger is corrosive and dehumanizing. It is the force tearing America apart.

The great 19th-century philosopher and psychologist William James eloquently addressed this problem in "The Gospel of Relaxation," a lecture published in 1899: "There is . . . no better known or more generally useful precept in the moral training of youth, or in one's personal self-discipline, than that which bids us pay primary attention to what we do and express, and not to care too much for what we feel." A few lines later he added: "In order to feel kindly toward a person to whom we have been inimical, the only way is more or less deliberately to smile, to make sympathetic inquiries, and to force ourselves to say genial things. One hearty laugh together will bring enemies into a closer communion of heart than hours spent on both sides in inward wrestling with the mental demon of uncharitable feeling."

This is not an easy directive to follow when we are convinced that the other side is profoundly wrong. But moving away from anger and recognizing the multifaceted nature of how people act and express themselves, as James suggests, can provide an opening for a "hearty laugh"—and from there, perhaps, sympathy and even compromise.

Ms. Cohen is a dean and English professor at Drexel University.

Why Trump Never Speaks Ill of Putin

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Don't rule out the possibility that the White House leak that set the media aflame in foolish suppositions this week came from Mr. Trump himself. That would be the leak saying he ignored his staff's advice not to congratulate Russian President Vladimir Putin on his sham election victory.

After all, who delights in letting us know that he defies the advice of his establishment advisers? Who believes and has told us repeatedly that his personal-relationship prowess is the solution to America's toughest problems?

And who put the call to Mr. Putin on his schedule in the first place?

Let's pause here to say that some politicians have been politicians for too long, and in the wrong way, if they think chiding a foreign dictator about democracy over the phone somehow advances U.S. interests. It is only done for U.S. domestic political consumption. Let's stop lying to ourselves about this.

Mr. Trump may be misguided. He may not get the results he wishes. But when a 71-year-old man tells you how to expect him to operate, maybe that's how he's going to operate.

Take China. This column is no cheerleader for trade wars, believing the U.S. can prosper whatever foolish policies Beijing undertakes in its descent into authoritarian dysfunction. But Mr. Trump clearly believes trade threats create opportunities for his bargaining skills. As this week's tariffs were cooking away for the past year in the legal lab of Mr. Trump's U.S. trade adviser, what was Mr. Trump doing? Buttering up Xi Jinping. Talking up the two leaders' brilliant rapport. Congratulating Mr. Xi on his achievements.

"In Beijing, Trump declines to hit President Xi Jinping on trade," complained a Washington Post headline as recently as November.

There is an obvious method here. Now do you get why Mr. Trump finds it useful to surround himself with hard-liners like Peter Navarro on trade or John Bolton on foreign policy while he presents himself as the sole avenue to a consensual solution?

Which brings us to John Brennan, the Central Intelligence Agency's chief under President Obama, who rushed to MSNBC this week to claim: "The fact that he has had this fawning attitude towards Mr. Putin and has not said anything negative about him, it continues to say something to me that he has something to fear and something serious to fear [from Russia]."

Uh huh. Presidents have secrets but they also have power, so if you think they are easily blackmailable, Mr. Brennan may have a third-rate spy novel to sell you. What occurred to anybody who has followed matters closely was a different thought: Mr. Brennan, who has a few things to hide himself, has decided his best defense is a strong offense.

For the truth is, Mr. Trump's version of the loudmouth demagogue is increasingly coming out on the better side of the emerging facts on Russia. The Kremlin wasn't the most consequential meddler in the 2016 election: It was James Comey's FBI, with Mr. Brennan standing obscurely at his elbow every step of the way.

And why Obama CIA chief John Brennan may have a few things to hide himself.

If a planted Russian intercept was instrumental in the fiasco of Mr. Comey's intervention in the Hillary Clinton email matter, as numerous leaks indicate, then that intercept would have come from Mr. Brennan's CIA. What's more, it likely came not with a shrug, but with a clear expectation that Mr. Comey would act to protect a Clinton presidency from an alleged Russian plot.

Yet notice today it isn't Mr. Trump but Hillary Clinton partisans who are yelling "rigged" since Election Day. Mr. Comey's foolish first intervention necessitated his foolish second intervention, reopening the Hillary matter 11 days before the vote, which inadvertently may have swung the race to Mr. Trump.

In between these two highly questionable decisions, Mr. Comey made another highly questionable decision—his FBI sought a surveillance order on Carter Page. Dubious enough the FBI's reliance on the Steele dossier as evidence. Indefensibly, it presented a Yahoo News article based on the dossier as if it were somehow independent corroborating evidence.

Even more damning, the FBI knew enough about Mr. Page already to know his portrayal in the dossier as collusion's "Mr. Big" was implausible as well as false. When Mr. Comey's FBI stooped to spy on Mr. Page against its better judgment, was it doing so under pressure from Mr. Brennan? That's our bet.

We can hardly wait for Mr. Comey's memoir, due next month. Of course, the risk is that the book will be aimed at an audience of one (Mr. Comey himself), detailing what an upstanding, flawless public servant he is. Let's hope it's more. Mr. Comey is in a position to answer many crucial questions about what happened in 2016.

Being human, he can be expected to defend his decisions as reasonable at the time he made them. But life is lived forward and understood backward. Will he also acknowledge what is certainly true, that he would change every one of those decisions now if he could?

If his book is to have any value for his successors, it needs to be a manual on what not to do—including not letting oneself be influenced by someone like Mr. Brennan—so the FBI never again becomes a chaotic actor in a U.S. presidential election.

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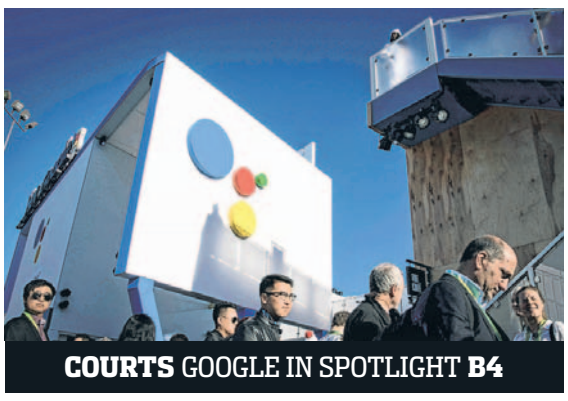

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Dropbox Soars in Market Selloff

Shares climb 36% in first day of trading, reflecting strong demand for tech firms

By Maureen Farrell And Austen Hufford

Dropbox Inc. defied a plunging stock market and a hazardous backdrop for technology companies, pricing its IPO above expectations an hour after a 724-point selloff and then watching its shares rocket sharply higher on their first trading day.

The company's shares closed up 36%, to $28.48, on Friday, well above its already elevated $21 initial-public-offering price, defying the gravity of a stock market that saw the S&P 500 decline 6% on the week and a technology sector that slid 7.9%. On Friday, the S&P fell 2.1%.

On Thursday, just as the broader stock market closed in a tailspin, with the Dow Jones Industrial Average plunging 2.9%, Dropbox's executive team and its underwriters, led by Goldman Sachs Group Inc. and JPMorgan Chase & Co., convened at Goldman's Manhattan headquarters to set terms of the offering.

Because the deal had generated interest far in excess of the 36 million shares being offered, Dropbox executives weren't overly concerned about the market's wobbles. Still, they erred on the side of caution. The data-storage and collaboration company considered pricing the IPO as high as $22 a share but, in part because of the selloff, decided to set the price at $21, people familiar with the deal said.

Based on its closing price Friday, the company, which now trades on the Nasdaq Stock Market under the symbol DBX, has a market valuation of roughly $12.5 billion on a fully diluted basis.

Strong demand for Dropbox's shares could entice some of the big tech startups waiting on the sidelines to go public. Most of the startups with the highest valuations have put off IPOs as they still have access to ample amounts of private capital from big investors to fund their operations.

The company's 36% first-day jump tied it with PagSeguro Digital Ltd. as the second-biggest pop this year among tech IPOs behind Zscaler Inc., whose shares more than doubled on their first day of trading, according to data provider Dealogic.

The IPO raised $756 million for Dropbox, in addition to $100 million that Salesforce.com Inc. invested in the company through a private placement ahead of the listing.

Some of the demand for Dropbox came from a limited supply of shares available.

Please see IPO page B2

Huawei Faces Possible FCC Curbs

By Stu Woo

The Federal Communications Commission is considering a new rule to further curb the U.S. business of **Huawei Technologies** Co., making it harder for small and rural carriers to purchase gear from Chinese telecom-equipment makers, according to people familiar with the matter.

Such a move would escalate the government's campaign against the cellular-technology giant and its Chinese peers over what the Trump administration says are national-security concerns.

AT&T Inc. and other big carriers have long avoided Huawei, the world's biggest wireless-equipment manufacturer by sales. A 2012 congressional report labeled the company a national-security threat, warning that Beijing could use its equipment for state-sponsored spying or cyberattacks.

A Huawei spokesman declined to comment on the FCC proposal. The company says it is employee-owned, has never been complicit in government-sponsored spying or sabotage, and is no greater threat than Western rivals because they all share a global supply chain.

The U.S. government doesn't outright ban equipment by Huawei, which has targeted small and rural U.S. providers of wireless and broadband services. Many of these customers echo what big European carriers say about the Chinese manufacturer: Huawei's equipment is often cheaper and better than that of its competitors. Some have said Huawei provides better

Please see FCC page B4

HEARD ON THE STREET

By Alex Frangos

Boeing Has Lots to Lose With Any Trade War

Boeing has become an unofficial proxy for fears about an escalating U.S.-China trade war. Investors are right to be worried, even if it seems like China needs 737s as much as Boeing needs to sell them.

Neither the aerospace giant nor the commercial aircraft industry in general has been mentioned in any official tariff pronouncements by the Trump administration or Beijing. It has been about other things: soy, steel, pigs and pipes. Nevertheless, Boeing has been among the worst-hit stocks because of the trade tensions.

The reason: Putting tariffs on aircraft, or canceling or deferring deliveries, could be a retaliatory measure that China is saving for later, in case tensions escalate. Aircraft are among the biggest U.S. exports to China.

In the long term, China probably can't do without Boeing. Its air-traffic demand is expanding too quickly, and domestic efforts to build meaningful numbers of passenger planes are years away. China could give more market share to **Airbus**, but relying solely on Boeing's European rival removes key pricing leverage. And Airbus, running at full capacity itself, couldn't produce enough planes to replace canceled Boeings.

That said, in the heat of tit-for-tat trade negotiations, Boeing and its shareholders can be caught in the middle. Beijing, which procures aircraft centrally for its state-owned airlines, could cancel or defer part of its nearly 400 Boeing orders. Boeing has a huge order backlog so, in theory, it could shift demand to non-Chinese customers. But it might need to provide airlines incentives to take aircraft earlier than planned. This could crimp cash flow.

More than 900 narrow-body planes a year are coming off lease agreements over the next five years. China could scoop up the planes, notes Phil Seymour of IBA Group, an aviation consulting firm. But geopolitical priorities might supersede such actions. If that happens, Boeing's shares, which were trading at historically high valuations, were right to suffer as a result.

Notice to Readers

Jason Zweig is away. The Intelligent Investor column will return next week.

Dangers for Pedestrians Are on the Rise

CARLO ALLEGRI/REUTERS

WATCH WHERE YOU WALK: The recent fatality involving an autonomous vehicle operated by Uber Technologies spotlights a pedestrian-safety problem that is getting worse in an era of constant smartphone use and an increase in impaired driving. B3

Menus to Aid Weight-Watching Imbibers

By Saabira Chaudhuri

A new rule requiring restaurant chains to list calories for their alcoholic drinks poses a conundrum for makers of beer, wine and booze: Will drinkers change their habits?

Starting in May, the Food and Drug Administration will require chains like Applebee's and TGI Fridays to list calories next to all their menu items. That includes alcohol.

Menus at Chili's, for instance, will soon tell patrons a margarita packs 300 calories and a 12-ounce bottle of Budweiser contains 150.

For the first time restaurants across the country will have to list the caloric content of alcoholic beverages, though some outlets in states like New York and California already do so. In an industry where calories have been a relative mystery, the federal rule—which applies to chains with 20 or more outlets—will provide a new level of transparency about the often-overlooked calories in alcohol.

Public-health researchers hope the new requirement will not only raise awareness but also spur drinkers to cut back.

"If you don't want to get the 400 calories from an alcoholic beverage, you can easily swap for free water," said Margo G. Wootan, vice president for nutrition at the Center for Science in the Public Interest, a Washington-based consumer-advocacy group that lobbied the FDA to include alcoholic drinks in the new rules.

Studies have found calorie counts can influence food choices. Cochrane, a health-focused research network, last month published findings showing that when food calories are disclosed on menus, diners' orders have 7.8% fewer calories.

Research on how calorie counts affect drinking are scant, but there is some evidence that such information might curb consumption. A study published last year in the academic journal Preventive Medicine estimated that imbibers in jurisdictions with menu-labeling requirements consumed on average 2% less alcohol than those in locales without mandates.

What motivates people to order a celebratory cocktail or a glass of wine can overpower concern about their waistlines. "People who want to drink a margarita are going to drink a margarita because they like the drink and it tastes good," said Frank Coleman, head of public affairs at the Distilled Spirits Council of the U.S., the industry's main trade body. "People concerned about calories will choose to have something like tequila, club soda and lime," he said.

Until now, most drinkers haven't had a lot to go on in terms of calorie information. Some brewers print the calories in their beer on bottles and cans, but the practice isn't widespread. Wineries and spirits makers rarely list calories on their products, though some make them available online.

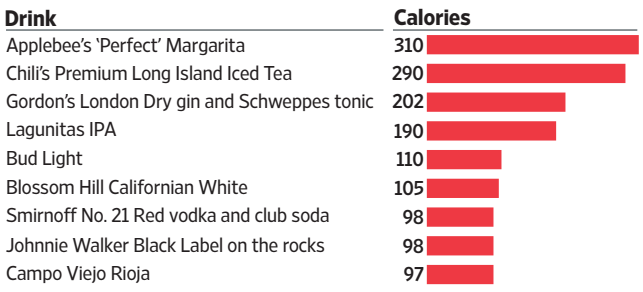
Laura Burke, a 22-year-old emergency medical technician in Hoboken, N.J., was shocked to discover the two margaritas she recently drank at a dinner out contained close to 1,000 calories in total.

"My jaw just dropped," Ms.

Please see DRINKS page B2

Packing a Punch

Calorie counts for alcohol will soon be mandatory at chain restaurants across the U.S. Here is what is in some favorites:



Note: Calories shown are per standard drink size. Wine is 5 oz., beer is 12 oz. and spirit shots are 1.5 oz.
Source: Drinkaware (an industry-funded U.K. alcohol education nonprofit), Chili's, Dr Pepper Snapple Group, Applebee's, Diageo THE WALL STREET JOURNAL.

Wide-Ranging Entrepreneur Dies at 80

By James R. Hagerty

OBITUARY
WAYNE HUIZENGA
1937-2018

Wayne Huizenga, a college dropout, got his start in business hauling trash. His energy and ambition made him a driving force in the growth of three major companies: **Waste Management** Inc., **Blockbuster Entertainment** Corp. and **AutoNation** Inc. He also owned major league football, baseball and hockey teams.

Mr. Huizenga (pronounced HI-zin-guh) died Thursday, his office said. He was 80 and had cancer.

A restless entrepreneur, he favored service businesses with regular streams of income. He found parallels between Blockbuster and the **Miami Dolphins**: one involved renting videos, the other stadium seats. Rather than creating new businesses, he sought better ways to run established ones.

"We're certainly not smarter than the next guy," Mr. Huizenga told Gail DeGeorge, author of a 1996 book about his career, but "we work harder, and when we focus in on something we are consumed by it."

Though he loved flying around the country to scout acquisitions or inspect his operations, he wasn't much interested in running a business long-term. "I'd rather build a company than manage one," he told The Wall Street Journal in 1994.

Harry Wayne Huizenga, known as Wayne, was born Dec. 29, 1937, in Evergreen Park, Ill. His grandfather Harm Huizenga, a Dutch immigrant, had created a garbage-hauling business in Chicago. Wayne Huizenga's father was a carpenter and home builder, and his mother helped decorate the homes.

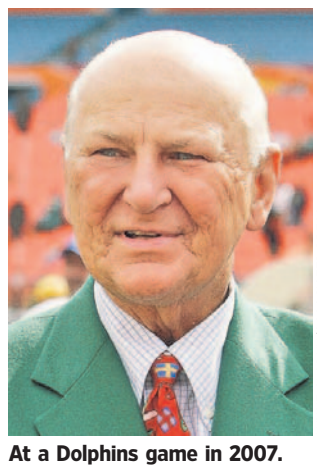
In 1957, Mr. Huizenga enrolled at Calvin College in Grand Rapids, Mich., where he had a pet alligator, which died after being given Scotch whisky at a student party, according to Ms. DeGeorge's book, "The Making of a Blockbuster."

He dropped out of college to join the Army Reserve, then moved to Florida and found a job managing a small garbage-hauling company. Within a few years, he bought a used garbage truck, started his own trash-hauling business and began buying rivals. By 1968, he had 40 trucks and a large share of the hauling contracts in fast-growing Broward County.

He insisted on keeping the garbage trucks clean and well-painted. Some sported slogans such as "This Truck Has Bad Breath" and "We Cater Weddings."

Meanwhile, Dean Buntrock,

Please see OBIT page B2



LYNNE SLADKY/ASSOCIATED PRESS

At a Dolphins game in 2007.

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Qualcomm Investors Register Protest

Six board members get tepid support in holder vote following Broadcom ordeal

By David Benoit
And Ted Greenwald

A Qualcomm display at a trade show last year. A takeover bid from Broadcom was recently blocked by the Trump administration.

STEVE MARCUS/REUTERES

Six of **Qualcomm** Inc.'s directors, including Chief Executive Steve Mollenkopf, failed to win support from a majority of the company's shares on Friday, a significant showing of investor discontent after the chip-making giant successfully rebuffed a hostile takeover from **Broadcom** Ltd.

At the company's annual meeting in San Diego, which had been postponed, just 40% to 50% of the total shares outstanding were voted in favor of the six directors, with the other four getting more than 50%, according to a person familiar with the count.

An 11th director, former Chairman Paul Jacobs, wasn't nominated to stand for re-election after a dispute with other board members over his desire to make a bid for the company, among other matters.

All the directors will remain on the board since they were running unopposed after the U.S. government blocked Broadcom's bid, and by extension its six-member slate of nominees. The vote count for the originally scheduled meeting, which would have pitted the Broadcom slate against Qualcomm's nominees, showed Broadcom winning at least four seats with a path to get up to six, people familiar with the matter have said.

The latest numbers are preliminary and subject to change. A tally will be disclosed next week.

Qualcomm investors had raised concerns about the company's performance and how the board handled Broadcom's $117 billion takeover offer, especially following the revelation that Qualcomm had prompted the government review that led to the order from President Donald Trump blocking the deal. Institutional Shareholder Services Inc. advised investors to protest by continuing to vote for Broadcom nominees even though they couldn't be elected.

While no one will be forced off the board by Friday's vote, such a lack of support for directors often increases pressure on companies to make changes.

The outcome of the vote could have been worse: In a contested election, winning some 40% of the total shares is often sufficient to secure victory given that some shareholders don't vote.

The tumult on Qualcomm's board follows a period of high drama that started in November when Broadcom announced an unsolicited bid for the chip maker, which has suffered a series of regulatory fines and customer revolts including a bitter legal battle with Apple Inc. over patent royalties. Qualcomm stock is down by more than 10% since Apple launched a barrage of lawsuits early last year.

Singapore-based Broadcom's takeover attempt fell apart when Mr. Trump accepted a recommendation by the Committee on Foreign Investment in the U.S. to block it. That recommendation followed a petition by Qualcomm in January seeking a committee review of the deal.

CFIUS, which oversees foreign acquisitions of U.S. companies, found that Qualcomm's large investments in next-generation cellular systems are critical to national security and that a takeover by Broadcom, known for cost cutting and financial discipline, would risk ceding U.S. technology leadership to Chinese companies, particularly Huawei Technologies Co.

Before the Trump administration's action, two services that advise big investors in proxy contests had recommended that Qualcomm shareholders vote for at least some of Broadcom's nominees. One, ISS, maintained its recommendation to vote for four of Broadcom's six nominees, even though they couldn't be seated.

Qualcomm's meeting originally was scheduled for March 6. However, CFIUS on March 4 ordered it postponed to give the panel time to evaluate whether Broadcom's effort to control Qualcomm's board would pose a national-security risk. The president issued his executive order a little over a week later, disqualifying Broadcom's candidates and forcing the hostile suitor to withdraw its bid.

Mr. Mollenkopf has had a mixed record as CEO of the chip company for the past four years. He has expanded beyond Qualcomm's core smartphone modem-and-processor business and initiated the pending acquisition of NXP Semiconductor NV to turbocharge the company's prospects in automotive, security and connected devices. But he has also presided over a series of business and regulatory problems.

He failed to head off attacks on the company's lucrative patent-licensing business by Apple and Huawei, and probes by regulators in the U.S., China and elsewhere—challenges that dented the share price and opened the door to Broadcom's takeover attempt.

Mr. Jacobs, himself a former CEO of the company and the son of Qualcomm co-founder Irwin Jacobs, last week alerted directors to his own effort to buy the company, which he said would be better off under private ownership. The board responded by announcing that it wouldn't renominate him. It had stripped him of his chairman title and his executive responsibilities the week before.

It isn't clear where his potential bid stands or whether he intends to keep pursuing it. His former fellow directors, as well as many analysts and investors, are skeptical he can pull it off.

IPO

Continued from the prior page

Dropbox sold roughly 9% of its stock in this week's offering. On average, U.S.-listed companies have sold 39% of their shares in an IPO this year, while U.S.-listed technology companies have sold 22% of their stock, according to Dealogic data.

The early success of Dropbox is a sign of investors' thirst for a big-name tech IPO with solid growth prospects, as Dropbox is one of the few highly valued private tech companies to debut in recent years.

Drew Houston, the company's chief executive officer and co-founder, said in an interview Friday that investors seemed to understand what he described as an unusual business model that has the "virality" of a consumer company combined with the "predictability and monetization of a [software-as-a-service] company."

"We're pioneering an interesting model," Mr. Houston said. "One of the most rewarding things about this process of getting ready to go public was investors finally starting to understand it."

Investors from top venture-capital firms such as Sequoia Capital and Accel Partners as well as mutual funds including Fidelity Investments and T. Rowe Price Group Inc. have collectively pumped more than $600 million into Dropbox, viewing the company as having enormous potential to dominate the consumer business of file storage.

Sequoia invested in Dropbox in 2007 when Mr. Houston and Arash Ferdowsi were the only employees and before their product had launched. Sequoia declined to comment on its returns on its investment, but Sequoia partner Bryan Schreier called it "a once-in-a-decade-type outcome."

Despite Dropbox's first-day surge, its shares still closed just short of the $28.65-a-share price at which it sold stock to private investors in 2014, its most recent round of equity funding. By contrast, the Nasdaq Composite Index is up roughly 70% since that funding round in early 2014.

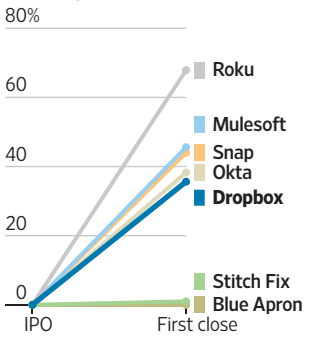
"This is a company that has always been careful about planning," Mr. Schreier said in an interview. "From the first days they built not just the product that people loved to use, but they architected a powerful business model."

The 11-year-old company has never turned a yearly profit, which isn't uncommon for tech startups seeking to go public. Last year it reported a net loss of $111.7 million on $1.11 billion of revenue.

—Rolfe Winkler contributed to this article.

Middle of the Road

First-day share-price performance



Source: FactSet
THE WALL STREET JOURNAL.

OBIT

Continued from the prior page

a South Dakota native who had married a cousin of Mr. Huizenga, began running the Chicago-area garbage business started by Mr. Huizenga's grandfather. Mr. Buntrock persuaded Mr. Huizenga to combine the Florida and Chicago businesses into one publicly owned company, which became Waste Management. Mr. Huizenga then raced around the country making acquisitions to build a national business.

Mr. Huizenga's first marriage failed, partly because he was so wedded to business. "I've never understood how someone could separate their business from their personal life," he once said. In 1972, he married Marti Goldsby, who had done billing and clerical work for one of his early trash companies. She died 14 months ago.

By the late 1970s, Mr. Huizenga was tired of commuting between his home in Fort Lauderdale and the Chicago headquarters of Waste Management. He also disliked being nominally subordinate to Mr. Buntrock, who was chief executive while Mr. Huizenga was president.

He left the company in 1984 and spent some time fishing for marlins, racing cars and lounging on his 91-foot yacht, the Sun Dream. Soon, he was buying companies again, including suppliers of portable toilets and water bottles for home coolers.

A friend, John Melk, owned a Blockbuster video store near Chicago and encouraged Mr. Huizenga to visit it. Mr. Huizenga didn't own a video player and wasn't interested in movies, but when he visited the store in early 1987, he was impressed. Mr. Huizenga and partners began investing in Blockbuster and gained control for about $18 million. Then they rushed to acquire other video outlets and create a national chain with bright, clean stores that were larger than those of most rivals and shunned pornographic videos to preserve a family image.

The company went public, and Wall Street loved the rapid growth, but some analysts warned that the video boom eventually would peter out as technology created better ways to deliver entertainment electronically. Blockbuster diversified by investing in recorded-music stores and movie production.

In 1994, Mr. Huizenga sold Blockbuster to Viacom Inc., headed by Sumner Redstone, for $8.4 billion of stock. Soon afterward, the Blockbuster business began to deteriorate. One problem was that retail prices for videos fell, making it more tempting for people to buy than rent. Then came the gradual shift to buying movies over the internet.

Dish Network Corp. bought the Blockbuster chain out of bankruptcy in 2011, but within two years was closing it down.

Mr. Huizenga moved on in the mid-1990s to invest in trash collection again via his **Republic Industries** Inc. He also founded AutoNation in an attempt to create the Home Depot of car retailing. AutoNation's early performance was rocky, and in 1999 it announced the closure of some of its megastores. Mr. Huizenga gave up his managerial role.

He also was a co-founder of Extended Stay America Inc., a lodging chain.

Unglamorous businesses still appealed to him. In 2004, Mr. Huizenga and his longtime business partner, Steven Berrard, bought control of **Swisher Hygiene** Inc., a maker of restroom sanitation products, including the odor-fighting pucks found in urinals.

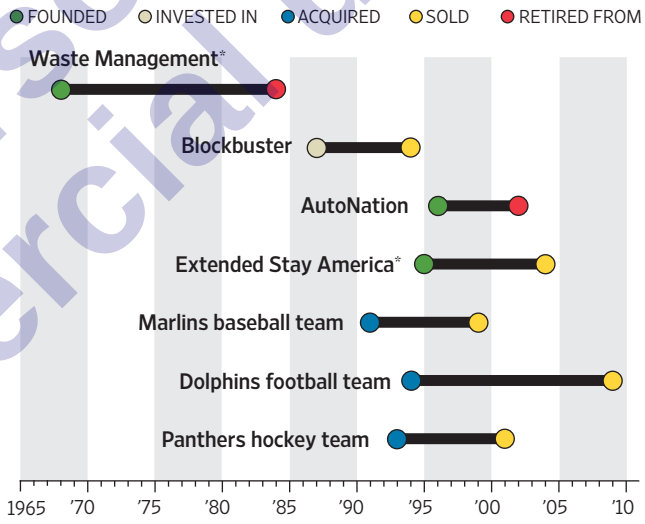
Mr. Huizenga invested in major league sports in the 1990s and at one point owned the Marlins (baseball), Dolphins (football) and Panthers (hockey). He hoped to treat them all like businesses. Worried about the details of customer service, he looked for containers that would help fans avoid spilling popcorn. Eventually, though, it became clear that sports weren't like other businesses. Every decision on talent was subject to endless second-guessing from the public, and moves that strengthened teams didn't necessarily bolster profits.

One regret, he told the South Florida Sun-Sentinel in 2009, was selling or trading the Marlins' best baseball players a year after they won the World Series in 1997. "We lost $34 million the year we won the World Series," he said. "If I had to do it over again, I'd say, 'OK, we'll go one more year, but I'm telling you right now, at the end of this year, I'm out of here.' "

Mr. Huizenga also regretted that his hectic business life left little time for his children. "Your kids grow up a lot quicker than you think they do, and all of a sudden you look back, you haven't spent the time with them," he said. He is survived by four children and 11 grandchildren.

Wayne's World

Some of Wayne Huizenga's major investments



*Co-founder
Source: news reports
THE WALL STREET JOURNAL.

DRINKS

Continued from the prior page

Burke said after googling the calorie count. "I do think it would impact my decision making," she said, if menus carried calorie counts.

In 2011, when the FDA first released proposed menu-labeling rules, it suggested excluding alcohol altogether since the U.S. Treasury has responsibility for most alcohol labeling, a legacy of Prohibition. The alcohol industry supported the exclusion.

The FDA reversed itself In 2014 in a surprise move, citing a flood of comments detailing the health benefits of disclosing calorie counts for booze.

That's when the industry split into two camps: distillers versus big brewers.

Distillers pushed to ensure the new requirement would exclude the often high-calorie mixers that accompany a shot of spirits. Distillers trade group Discus advocated a method that would list calories by generic beverage type, rather than by specific brand. It found an ally in the Brewers Association, which represents small U.S. beer makers—who also favored generic calorie counts, saying these would be less costly.

The method suggested by distillers and small brewers assigns a calorie count of 96 to a 1.5-ounce shot of 80-proof gin, rum, vodka, or whiskey; it gives a 5-ounce glass of wine, red or white, 122 calories. A 12-ounce bottle of regular beer gets 153 calories, and a light beer 103 calories.

By that measure spirits look like the healthiest choice. Add mixers, though, and that beer starts looking a lot better calorie-wise. The Beer Institute, the trade body for big brewers, lobbied for calorie counts to be disclosed for individual brands and full drinks, including mixers. The FDA ultimately decided along these lines.

Two years ago, big beer makers like Anheuser-Busch InBev SA, MillerCoors and Heineken NV said they would voluntarily disclose calories, alcohol content and other nutritional information on their labels by the end of 2020, in an attempt to woo drinkers back from spirits and wine.

Beer made up 46% of all U.S. alcoholic beverage sales in 2017, down from 50% in 2002, according to Euromonitor. Over this same period, spirits' share rose to 32% from 29%, while wine climbed to 20% from 17%.

Beer made up 46% of all U.S. alcoholic-beverage sales in 2017, while spirits' share was 32%.

GETTY IMAGES (2); APPLEBEES

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Pedestrian Peril in the Digital Age

By Adrienne Roberts

The deadly crash in Arizona involving an autonomous vehicle operated by **Uber Technologies** Inc. spotlights a pedestrian-safety problem that is getting worse in an era of constant smartphone use and a surge in impaired driving.

Pedestrians were victims of about 15% of traffic fatalities in 2017, with the roughly 6,000 pedestrian deaths representing a level not seen in 25 years, according to a report released last month by the Governors Highway Safety Association. More broadly, regulators are reckoning with a sudden rise in traffic deaths that follows a decadelong improvement in highway safety.

The association estimates pedestrian fatalities rose 27% from 2007 to 2016, a period during which the broader traffic-fatality number was mostly falling.

Overall fatalities, however, have been rising as well in recent years as drivers deal with increasing distractions in the cabin of their cars and Americans put more miles on their vehicles amid a strong economy and low gasoline prices.

Companies like Uber, **General Motors** Co. and **Alphabet** Inc. are developing driverless cars, partially motivated by the potential for fewer automobile accidents. These companies say computer-piloted vehicles will make better decisions than those operated by humans.

In the Uber accident on Sunday night, the driverless car hit and killed a woman crossing the street. The incident is still under review, and Uber has said it is cooperating with investigators.

Russ Martin, director of government relations for the Governors Highway Safety Association, said there has been an increase in both the number of people walking and driving, leading to more exposure for pedestrians. Also more people are using smartphones both while driving and walking.

Meanwhile, alcohol-impaired driving continues to be a problem, and there has been a rise in drugged driving.

In traffic accidents in which fatally injured drivers were tested for drugs, the detection rate was 43% in 2015, compared with 28% in 2005, according to the National Highway Traffic Safety Administration.

The time of day and where a pedestrian is walking appear to be factors. In 2016, 75% of pedestrian fatalities occurred after dark and more than 70% occurred in travel lanes away from intersections, Mr. Martin's association found.

Research is being done to reduce the number of people struck by automobiles. Pilot programs are under way in certain states to study how various factors—from stoplights to speed limits to car design—might contribute to accidents.

Missy Cummings, a professor of mechanical engineering and material science at Duke University, has cautioned Congress on the risk of rushing to deploy self-driving vehicles on public roadways. She is studying ways to alert pedestrians via an application that an autonomous car is about to cross their path.

She is also doing tests to determine whether pedestrians are likely to act differently in the presence of self-driving vehicles.

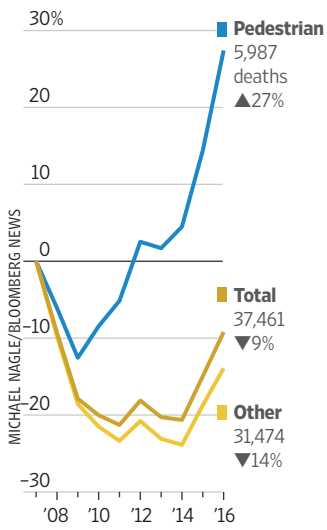
"It's unlikely people will change behavior whether or not a car has fancy technology on it," said Ms. Cummings. "If people are willing to walk out in front of the road and think the car will stop, they will still do that in front of an autonomous car. If the technology is degraded, we could have a situation like what happened in Arizona."

The use of smartphones and the emergence of self-driving cars bring new danger for pedestrians.

Danger Afoot

The number of pedestrian fatalities in the U.S. has grown faster than other traffic deaths.

Percentage change in traffic fatalities, 2007-2016



MICHAEL NAGLE/BLOOMBERG NEWS

Source: Governors Highway Safety Association

THE WALL STREET JOURNAL.

Nissan Bets On Sales Of Electric Vehicles

By Sean McLain

YOKOHAMA, Japan—**Nissan Motor** Co. aims to sharply increase its electric vehicle sales over the next five years, leaning on the expected explosion of sales of battery-powered vehicles in China.

In an ambitious bet on future demand, the Japanese auto maker said Friday that it aims to sell one million battery-powered vehicles a year through the financial year ending in March 2023. Nissan's sales target includes both pure electric vehicles—like its popular Leaf, which sold some 73,000 units in 2017—and vehicles with its new e-Power hybrid gasoline-electric system.

"We see the tipping point in the next decade, when EVs become cost competitive to conventional vehicles," said Philippe Klein, Nissan's chief planning officer, using an abbreviation for electric vehicles. Many car makers project that by the mid-2020s, the price of the lithium-ion batteries that power electric vehicles will fall far enough that they and those powered by gasoline can be sold at the same price.

Nissan has bet boldly on electric vehicles before, only to be disappointed. Its alliance with Renault SA aimed to sell 1.5 million electric vehicles by 2016. But together, they sold only around half a million by the end of 2017.

Nissan will lean heavily on hybrids to meet its new goal. Vehicles equipped with the e-Power system will account for the majority of battery-powered vehicle sales by the 2023 target, Mr. Klein said.

The e-Power system has proven successful in Japan, and Nissan plans to roll out more cars equipped with the system around the world.

It differs from similar systems sold by Toyota Motor Corp. and others in that the vehicle is driven solely by electric motors. A small gasoline engine is used only to recharge the onboard batteries, extending the range of the car.

To reach its new EV sales goal, Japan's second-largest car maker is looking at growth outside the U. S.—traditionally its source of sales volume and profit.

Nissan expects that battery-powered vehicles will account for up to 40% of its sales in China, Europe and Japan by March 2023. In the U.S.—where electric vehicle sales are around 1% of the car market—Nissan hopes that 30% of its customers buy such vehicles over that period.

Shell Plans To Shed Iraq Field

By Oliver Griffin

Royal Dutch Shell PLC said it has agreed to sell its entire stake in the West Qurna 1 oil field in Iraq for $406 million to **Itochu** Corp.

The oil-and-gas company said Friday that its Shell MP Middle East Holdings BV subsidiary will sell its entire stake in Shell Iraq BV, holder of a 19.6% stake in the West Qurna 1 oil field, to Itochu.

Itochu will also assume $144 million of debt as part of the transaction, Shell said, adding that the sale forms part of its $30 billion divestment program.

Shell said that the sale is expected to be completed in the next few days, and the deal has a backdated sale date effective from Dec. 31, 2015.

Shell's shares fell 0.2%, to £21.99 ($31), in London on Friday.

Pivotal Software Plans to Go Public

By Aisha Al-Muslim

Cloud software-services company Pivotal Software Inc., a spinoff of EMC Corp. and VMware Inc., plans to go public.

Pivotal filed preliminary documents for an initial public offering, Securities and Exchange Commission records show. The company's filing Friday with the SEC lists an amount of $100 million, but that is a placeholder figure likely to change.

Pivotal didn't disclose where its shares would list or under what ticker symbol it would trade. It also didn't list an initial public offering price, the filing shows.

The company had revenue of $509.4 million in fiscal 2018, which ended Feb. 2, compared with $280.9 million in fiscal 2016 and $416.3 million in fiscal 2017. Fiscal 2018 was the first year in which subscription revenue exceeded its services revenue, but the company expects that subscription revenue will become a larger percentage of its total revenue over time, it said in the filing.

The company posted a $163.5 million net loss in fiscal 2018, narrower than the $282.7 million it recorded in fiscal 2016 and the $232.9 million in fiscal 2017.

Pivotal plans to use the IPO proceeds to increase its financial flexibility and for working capital, investments and other general purposes. It also wants to create a public market for its stock and facilitate its future access to the public equity markets. It may also use a portion of the proceeds for investments in or acquisitions of businesses, technologies or other assets.

Dell Technologies Inc. is currently Pivotal's majority stockholder. Dell was taken private in 2013 by its founder, Michael Dell, and investment firm Silver Lake. Both Mr. Dell and Silver Lake hold stakes in Pivotal, the SEC filing shows. As of Feb. 2, Pivotal had more than 2,518 full-time employees.

In January, The Wall Street Journal reported that Dell is considering a range of strategic alternatives that could transform the maker of PCs and data-storage devices, according to people familiar with the matter.

The closely held technology giant is expected to explore options including an IPO and a purchase of the rest of VMware, a publicly traded cloud-infrastructure company, the people said.

In 2016, Dell bought data-storage company EMC for $67 billion in the largest technology takeover ever. When Dell bought EMC, EMC owned 80% of VMware. Based in Palo Alto, Calif., VMware produces software related to databases, storage and the Internet of Things.

MUSTAFAH ABDULAZIZ FOR THE WALL STREET JOURNAL

Pivotal has filed preliminary documents for a public offering.

J&J Gets Creative With Ad Partners

By Alexandra Bruell

Marketers often review their creative-agency relationships with an eye to shifting their business to a similar but less expensive company.

Not **Johnson & Johnson**. The health-care giant, which recently wrapped up a monthslong review of its creative agencies, never planned on parting from WPP or **Omnicom**, its two main creative partners.

Rather, the focus was on changing the way J&J worked with the agencies. The result was the creation of new dedicated agency groups within each advertising holding company, with the work divvied up by consumer brand. J&J also consolidated some assignments with WPP and Omnicom that had previously been handled by other agencies.

J&J is the latest marketer to push its agencies to evolve and adapt to the more complicated demands of digital advertising.

Alison Lewis, J&J's chief marketing officer, said the goal was to create a more integrated and flexible agency model that can quickly pull in agency talent and churn out and optimize digital ad content. She said the company also aims to generate savings by preventing different groups from doing overlapping work, as well as by creating new production models.

When the closed review began, the New Brunswick, N.J.-based company was targeting savings of about 30%, according to people familiar with the matter.

"When we were just television and print and maybe PR, we could live in a world of more siloed creative because the brand person could tie that together," Ms. Lewis said. Now, she said, with all the duplication across disciplines and the need to quickly generate ad content, the accounts need to be "consolidated at the holding companies as a way to drive that agility and integration."

Each holding company will have a New York City office with dedicated staffers, while leaving space for individuals from digital media partners like Google and Facebook, as well as employees from J&J's dedicated media agency at Interpublic Group of Cos.

The idea is to get everyone together for meetings to discuss, "What's news this week? What's data telling us? What are some new opportunities?" Ms. Lewis said.

J&J brands include Tylenol, Listerine, Zyrtec, Visine, Neutrogena and Johnson's Baby, among others.

Omnicom's dedicated agency, called Velocity, consists of talent from creative shops BBDO, DDB and Roberts & Langer, as well as Omnicom's public relations agency network. The new group will be led by Brian Nienhaus, who most recently led We Are Unlimited, Omnicom's similar dedicated agency for McDonald's Corp., according to people familiar with the matter.

WPP's dedicated group, called Neighborhood, will pull talent and resources from creative agency JWT, digital shop VML, production firm Hogarth, shopper marketing agency Geometry and WPP public-relations agencies. The leadership is still being hashed out at WPP, but Krystal Herr, who supports the J&J account for JWT, is expected to play a significant role, according to people familiar with the matter.

The J&J account at WPP contributes around $75 million to $100 million in annual revenue to the holding company, according to a person familiar with the matter.

It's unclear whether the size of the WPP's and Omnicom's J&J business will change under the new structure. While WPP and Omnicom may now have fewer people billing hours on the account, they will likely make up at least some of that revenue through added business that J&J consolidated with the holding companies.

WPP and Omnicom declined to comment.

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Johnson & Johnson's product brands include Neutrogena.

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Samsung Reworks Board Amid Criticism

By Timothy W. Martin

SEOUL—**Samsung Electronics** Co. expanded the size of its board of directors and added three new independent members, in the face of criticism that the world's largest smartphone maker needs stronger corporate governance.

Following a vote at the annual shareholder meeting on Friday, the 11-member board will now include a Korean-American tech entrepreneur and a South Korea legal expert who will be Samsung Electronics' second-ever female director. The third new independent member is a semiconductors expert and Seoul National University professor.

The board had previously consisted of nine Korean men, including five independent directors. There are four holdovers on the new board, which will have six independent members.

In the past, Samsung Electronics had foreigners serve as independent directors—though none since 2010. The company's only previous female director left in 2016 after a three-year term.

Foreign investors and corporate governance advocates have said Samsung—one of South Korea's largest family-run conglomerates, or chaebols—prioritizes the needs of the ruling Lee family over its minority shareholders. A stronger, independent board would help address this concern, those critics say.

"We want a functioning board rather than a shadow board," said Park Yoo-kyung, a Hong Kong-based director at a subsidiary of Stichting Pensioenfonds ABP, Europe's largest pension fund. The Netherlands-based fund owns Samsung Electronics shares.

Some investors were expecting Samsung Electronics to name foreign board members without any ties to South Korea.

Shareholders will want to see evidence the new-look board is actually calling the shots at the company—and not Lee Jae-yong, the firm's de facto leader and grandson of its founder.

Despite a run of record profits, Samsung Electronics has faced a leadership vacuum as Mr. Lee recently spent about a year behind bars for his involvement in a government corruption scandal that riveted South Korea. He was released in February, when an appeals court cut his five-year sentence.

Mr. Lee, officially a Samsung vice chairman and a board member, has kept a low profile since being released from prison and didn't attend Friday's shareholder meeting. His case will be heard by the Supreme Court this year.

At the meeting, Samsung shareholders also approved a leadership shake-up announced in October, including the appointment of three CEOs to oversee Samsung's mobile, electronics components and consumer electronics divisions.

Lee Sang-hoon, Samsung's former chief financial officer, became the board's chairman—the first non-CEO to hold that role. The three CEOs and Lee Sang-hoon also joined Samsung's board.

In November 2016, Samsung made a series of pledges to improve shareholder value and boost transparency after U.S. activist hedge fund Elliott Management Corp. revealed an ownership stake in the South Korean firm. An Elliott spokesman declined to comment on the board election.

Samsung ranks highest among South Korean firms for corporate governance but has a way to go before matching global standards for big companies, said Lee Won-il, who advises large investors on corporate-governance issues. "Samsung is at least at the C-level for corporate governance based on a U.S. standard, and it's heading toward a B grade."

Google Case Spotlights 'Cy Pres'

By Sara Randazzo

In 2015, a court overseeing a privacy class-action settlement involving **Google** agreed to send $5.3 million to six organizations focused on internet-privacy issues given the difficulty of doling out 4-cent checks to the 129 million plaintiffs.

Now, some objectors are trying to blow up the deal and others like it.

The U.S. Supreme Court is expected to review in the coming weeks appeal requests in the Google case and in a class action between the U.S. government and Native American farmers that involves $380 million in settlement funds going to third parties.

The petitions are the latest attempt to catch the attention of Chief Justice John Roberts, who has hinted he would like the court to take up a case about so-called cy pres (pronounced "sigh pray"), the common label for the practice of sending leftover money from class-action settlements to nonprofits and other parties not affiliated with the litigation.

The chief justice's expression of interest came in 2013 while denying an appeal involving a settlement Facebook Inc. reached that awarded $6.5 million to a newly formed nonprofit, a few million to lawyers and nothing to Facebook users.

Cy pres, derived from a French term meaning "as near as possible," started in trust law and hopped into class actions in the 1970s. It usually comes into play after the bulk of a settlement is distributed to class members, with leftover funds then going to a nonprofit that matches the focus of the class action. In privacy or data-breach cases, where the number of potential plaintiffs reaches into the millions, the majority of a settlement can go to cy pres recipients.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Third parties are allowed to benefit from class-action settlements.

Proponents including the American Bar Association and legal-aid organizations say handing out the leftover money is the most efficient solution when it isn't practical to distribute every penny to class members.

Giving that money to legal-services groups is "especially appropriate because legal aid and class actions both provide access to justice for those who need help," said Bill Boies, an attorney at McDermott Will & Emery who has written amicus briefs in support of cy pres awards.

Critics say the practice lends itself to favoritism and doesn't compel attorneys to get settlement money into plaintiffs' hands because their cut is based on the total amount, regardless of whether there is leftover money.

Serial class-action objector Ted Frank doesn't think it is the court's place to dole out money to charities. He has objected to cy pres awards and other aspects of class actions for years, and the Google case is his latest attempt to sway the Supreme Court.

In 2010, internet users sued Google, now a unit of **Alphabet** Inc., for alleged federal privacy violations related to its practice of sharing user search terms with other companies. Google agreed to an $8.5 million settlement to cover the estimated 129 million people who used the search engine from 2006 to 2014.

Of that amount, Google agreed to pay $5.3 million to groups including the World Privacy Forum, AARP Foundation, Carnegie Mellon University and the Stanford Law School Center for Internet and Society, plus $2.2 million to attorneys and awards to the handful of named plaintiffs. The payouts have been held up by the appeal. Mr. Frank noted in his Supreme Court appeal that three university recipients were the alma maters of attorneys who signed the settlement.

A Stanford Law spokeswoman said the center was never contacted directly about the settlement. The other organizations declined to comment or didn't respond to a request to comment.

Mr. Frank's objection argues the deal "awards absent class members no relief at all in exchange for their claims—no money, no alteration of the defendant's allegedly injurious conduct, not even coupons" and shouldn't pass muster.

Google and lawyers for the plaintiffs say the settlement is a fair use of cy pres and are urging the Supreme Court not to take the case. Google's lawyers argue settlements in which third parties receive all the funds slated for class members are extremely rare, and that lower courts have agreed such distributions are appropriate when it is infeasible to send money to the class.

Music Is a Brighter Note for Tencent

By Julie Steinberg

Tencent Holdings Ltd. may have lost a chunk of its market value this week, but one of its businesses is surging in the eyes of investors.

The valuation of Tencent Music Entertainment Group, the Chinese internet giant's digital music-streaming business, has soared in recent weeks after some of the company's shares changed hands in private-market transactions, according to people familiar with the matter. Some recent stock trades valued Tencent Music at around $25 billion, one of the people said.

There has been increased demand for Tencent Music's shares because its Hong Kong-listed parent is expected to take the business public later this year. Recent initial public offerings of Tencent-backed companies have generated large gains for investors who got in early. Tencent is considering listing its music business in either Hong Kong or New York.

A spokeswoman for Tencent declined to comment.

In December, Tencent Music was valued at about $12.5 billion when Swedish music-streaming company **Spotify Technology** SA bought a 9% stake in the company for 910 million euros ($1.1 billion), according to regulatory filings. That deal was part of a share swap between Spotify and Tencent Music.

Hong Kong-listed Tencent currently owns around 60% of Tencent Music, said one of the people familiar with the deal.

Tencent, which owns a popular music app called QQ Music, in 2016 bought a controlling stake in China Music Corp., which owns two large music-streaming services. The three services, which now operate under Tencent Music, had a combined 700 million monthly active users as of December, according to the company.

At a news conference Tencent Holdings held in Hong Kong Wednesday to discuss its annual results, company president Martin Lau said Tencent Music could be a candidate for a future spinoff. "We need to wait until conditions are perfect," he added.

It isn't known which shareholders of Tencent Music sold shares recently in the private market. This type of private trading has become more common as technology companies wait longer to go public, and offers a way for existing shareholders to unload stock to investors eager to get in ahead of a company's IPO.

In the lead up to Spotify's listing in New York, the Stockholm-based company and its bankers have been closely monitoring private-market trades in the company's shares to gauge the company's likely valuation when it goes public.

Spotify, which has yet to turn an annual profit, recently disclosed it had 159 million active users, including 71 million of what it calls premium subscribers. It was valued at nearly $20 billion at the time of its share swap with Tencent Music.

Tencent Music's value has jumped in the last couple of years. In 2016 the company had an estimated value of $6 billion, and a financing round before the Spotify deal valued Tencent Music at around $10 billion, The Wall Street Journal previously reported.

—Wayne Ma and Alyssa Abkowitz contributed to this article.

Stock Loses 9.2% In Two-Day Slide

Tencent Holdings Ltd.'s shares slumped again Friday, taking its fall in the past two days to 9.2%, as investors reassessed the Chinese tech giant with one of its biggest shareholders set to sell almost $10 billion of its position.

The two-day drop for Asia's most valuable company has wiped out $52 billion of its market value. It comes at a sensitive time for global technology stocks, which have fallen sharply this week on data-privacy concerns swirling around Facebook Inc.

Tencent's slide occurred after it delivered a disappointing earnings report late Wednesday, followed by news late Thursday that **Naspers** Ltd., a South African media and internet firm, would cut its stake in the Chinese company to 31.2% from 33.2%. Naspers was set to sell those shares at 405 Hong Kong dollars ($51.56) apiece, a 7.8% discount to Thursday's close, according to a term sheet viewed by The Wall Street Journal. The sale will be settled on March 27.

Tencent's shares finished Friday down 4.4% at HK$420, trimming an earlier decline of as much as 7.8% minutes after the market opened. Tencent's decline helped drive Hong Kong's benchmark Hang Seng Index down 2.5% for the day.

Trading in Tencent's stock exploded Friday, with more than 300 million shares changing hands on the Hong Kong stock exchange. That was more than 10 times its average in the past 30 days, and its heaviest activity since the company's first two trading days on the public markets in June 2004, according to FactSet data. The sharp decline in the past few days hasn't rattled analysts who remain optimistic that the company is well-positioned to keep growing at a strong pace.

—Steven Russolillo.

FCC

Continued from page B1

customer service—worrying more about fixing the problem than getting paid.

Huawei gear makes up less than 1% of the wireless equipment in U.S. networks, said analyst Stefan Pongratz of Dell'Oro Group. Sweden's Ericsson AB and Finland's Nokia Corp. each account for 48%, while South Korea's Samsung Electronics Co. has 3% of the $30 billion-a-year U.S. market for cellular equipment, he said.

People familiar with the matter said the FCC proposal would limit subsidies for carriers that use Huawei gear—blocking them from drawing from the Universal Service Fund, an $8-billion-a-year government program supported by fees, amounting to a few dollars each, that are tacked onto individual phone bills. The fund subsidizes companies that offer broadband service in rural America and provides affordable wireless plans to low-income cellphone users, among other programs.

The FCC proposal is aimed at barring all Chinese telecom-equipment makers, including Huawei and smaller rival ZTE Corp., from benefiting from Universal Service Fund subsidies, people familiar with the matter said. ZTE representatives didn't immediately return requests for comment Friday.

ANGEL GARCIA/BLOOMBERG NEWS

A Huawei display at Barcelona's Mobile World Congress last month.

The FCC could unveil the proposal as early as Monday, the people said, though it could also decide to delay or shelve the plan.

The FCC idea marks the latest development in what the U.S. government has framed as a race with China to control an increasingly digital world. Washington is trying to prevent a future where most telecommunications electronics are made by Huawei and other Chinese-based manufacturers. Some officials fear Beijing could order such companies to exploit knowledge of how the equipment is designed to spy, disable communications or launch cyberattacks.

Huawei is also the world's No. 3 smartphone brand.

In a letter to lawmakers this week, FCC Chairman Ajit Pai, a Republican, said, "I can report that I intend to take proactive steps to help ensure the integrity of the communications supply chain in the United States in the near future."

The FCC proposal took shape after lawmakers sent Mr. Pai a letter in December, asking that he and his fellow commissioners start receiving intelligence-agency briefings about the threat Huawei and other Chinese telecom-equipment companies pose, according to a person familiar with the matter.

The December letter also asked the FCC to scrutinize a pending deal by AT&T to sell Huawei smartphones. AT&T dropped that deal in January, without explaining why. Separately, Best Buy Co. recently decided to stop selling Huawei phones in the U.S.

In December, President Donald Trump signed a bill to ban Huawei and ZTE equipment from Defense Department nuclear-weapons systems. Earlier this month, Mr. Trump blocked Singapore-based Broadcom Ltd.'s $117 billion hostile bid for Qualcomm Inc., over worries that Broadcom could reduce the San Diego-based chip maker's research-and-development budget. Security advisers worried that weakening Qualcomm, which competes against Huawei for wireless-technology patents, would further strengthen Huawei.

—Drew FitzGerald and John McKinnon contributed to this article.

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Ultrafast Opens to the Masses

By Alexander Osipovich

Luke Merrick, a senior at the University of Virginia, sings in the glee club and recently spent a summer in Japan. His latest hobby? High-frequency trading.

The 22-year-old engineering student is among the first users of **Alpha Trading Labs**, a startup looking to bring ultrafast stock trading to the masses. The company says it has built technology similar to that used by industry giants **Citadel Securities** LLC and **Virtu Financial** Inc., which trade tens of billions of dollars of shares each day.

Although high-speed trading firms typically keep their technology a secret, Alpha Trading Labs is throwing its system wide open, with a programming tool kit that anyone can use to access high-powered trading machines.

The company, which launched its do-it-yourself platform in January, has invited anyone with a trading idea and coding skills to try it out. Those who craft successful algorithms can get a chance to run them and share profits with Alpha Trading Labs, whose owners have up to $100 million to allocate to crowdsourced trading strategies.

It is an unorthodox approach at a time when the high-frequency trading, or HFT, business has been struggling due to a multiyear slump in volatility. HFT firms' revenue from U.S. stock trading was an estimated $850 million last year, down from $7.2 billion in 2009, according to research firm Tabb Group. Even though volatility has picked up in 2018, helping to lift traders' profits, the industry has become much more consolidated.

HFT firms use computers and speedy connections to exchanges to buy and sell shares in fractions of a second. It is a controversial business due to critics like Michael Lewis, who accused high-speed traders of exploiting ordinary investors in the 2014 book "Flash Boys." Representatives of the HFT industry reject such allegations.

Luke Merrick, a senior at the University of Virginia, is among the first users of Alpha Trading Labs' high-speed trading platform.

Chicago-based Alpha Trading Labs says it will execute trades through computers housed in the data centers of Nasdaq Inc., the New York Stock Exchange and other markets, a practice known as "co-location." HFT firms use co-location to execute trades without being slowed down by the need to transmit electronic signals over long distances.

Alpha Trading Labs says its initial group of several dozen users includes experienced traders as well as students and academics; some are from as far away as India and Russia. None of their algorithms are running in the markets yet, but the company hopes to deploy the first ones later this year. It will screen users' strategies to make sure they aren't doing anything abusive or unlawful, the company says.

Some market veterans question whether amateurs can become successful high-speed traders.

"HFT is probably the hardest thing to do in quant trading," said Manoj Narang, founder of quant hedge fund MANA Partners LLC. "It requires very deep expertise in both markets and engineering."

Alpha Trading Labs says its interface makes HFT much more accessible, by eliminating the need for users to worry about the technology needed to execute speedy trading strategies.

Alpha Trading Labs' main investor is **CMT Group**, a firm founded by two veteran traders in 1997, with businesses that run the gamut from high-speed trading to venture capital to real estate. It was an early investor in Dollar Shave Club, the razors-by-mail service acquired by **Unilever** PLC for $1 billion in 2016.

Several years ago, Chicago-based CMT was looking to expand its trading business. But poor market conditions were making it tough to find winning strategies. So instead of paying headhunters to recruit traders, it decided to seek its talent online, inviting novices and industry outsiders.

"The trading business has a notorious recruiting problem," said Max Nussbaumer, a member of Alpha Trading Labs' board. "Recruiting people is expensive, and there's a pretty high rate of failure."

High-frequency traders often have degrees in subjects like physics and mathematics. Strict noncompete agreements make it difficult to poach talent from rival firms.

Another reason that crowdsourcing appealed to CMT: Its founders felt that bringing greater transparency to high-speed trading would help rebut critics like Mr. Lewis.

Alpha Trading Labs isn't the only firm to try such an approach. **Quantopian**, a do-it-yourself tool for developing quantitative trading strategies whose investors include hedge-fund billionaire Steven A. Cohen, launched in 2011 and now counts more than 180,000 members. Other rivals include **QuantConnect** and **CloudQuant**.

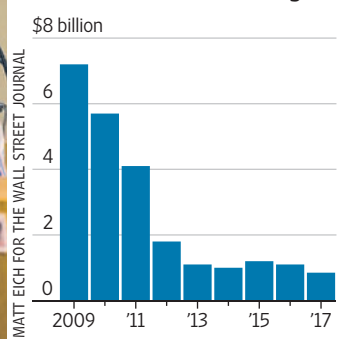
Mr. Merrick, of the University of Virginia, is still getting the hang of the company's tool kit and said he hasn't developed a "million-dollar idea." He previously interned with a quant hedge fund and dabbled with Quantopian before trying Alpha Trading Labs this year.

Quant trading is "really cool," Mr. Merrick said. "For me, it's not so much about the greed or the betting," he said. "You get direct feedback, and it's unbiased. You either make money or you lose money."

Speed Trap

High-frequency trading firms struggled in recent years as low volatility hurt profits.

Estimated revenue of HFT firms from U.S. stock trading



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Source: Tabb Group

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Wells Shakes Up Its Risk Group

By Emily Glazer

Wells Fargo & Co. is making more changes to its risk management across the bank, just weeks after it was slapped with an enforcement action from the Federal Reserve.

Wells Fargo told employees this past week that four of its top risk-management executives are retiring and laid out a reorganization to manage risk, according to employees and an internal memo described to The Wall Street Journal.

The moves come as the regulatory probes against Wells Fargo march on. The Office of the Comptroller of the Currency, another U.S. bank regulator, is now close to finalizing an enforcement action and civil penalty related to the firm's risk controls, people familiar with the matter said.

In January, the Journal also reported that the OCC was weighing a civil action against the bank that could result in Wells Fargo paying a settlement of tens of millions of dollars.

The Fed and the OCC have discussed the retirements with Wells Fargo, people familiar with the changes said. They include the head of financial crimes risk management, Jim Richards, who is retiring in early April; the head of operational risk and compliance, Kevin Oden, who is retiring in May; the enterprise risk chief, Keb Byers, who is retiring in June and taking on a "special assignment" until then; and the community banking risk group head, Vic Albrecht, who is retiring in May, according to the employees and the memo that described the retirements.

The executives didn't respond to requests to comment; a bank spokeswoman declined to comment on their behalf.

Wells Fargo in the internal memo also detailed structural changes to the first and second lines of defense aimed to catch and prevent problems. It also changed certain roles and responsibilities among executives and groups.

For instance, the bank is giving its corporate risk group more power to stop or modify business activities for a variety of reasons.

"Strengthening and transforming how we manage risk is a top priority for Wells Fargo," the spokeswoman said. "While more work is under way, we're making meaningful progress that is allowing us to better serve our customers and enable our team members to more effectively manage risk across the company."

Four of the team's top managers are retiring and the bank plans structural changes.

In February, the Fed sanctioned Wells Fargo for failing to have proper risk controls in place that could detect such issues. In an unusual move, it barred the bank from increasing past the $1.95 trillion in assets it had at the end of 2017. The Fed cited "widespread consumer abuses" in its rebuke.

Just weeks before the Fed action, in mid-January, Wells Fargo said its chief risk officer, Mike Loughlin, would be retiring and that it would hire someone to succeed him in "the next few months." The bank has yet to name a successor.

In late January, Wells Fargo appointed former Federal Reserve Bank of New York official Sarah Dahlgren to oversee regulatory relations for its corporate risk group.

—Ryan Tracy contributed to this article.

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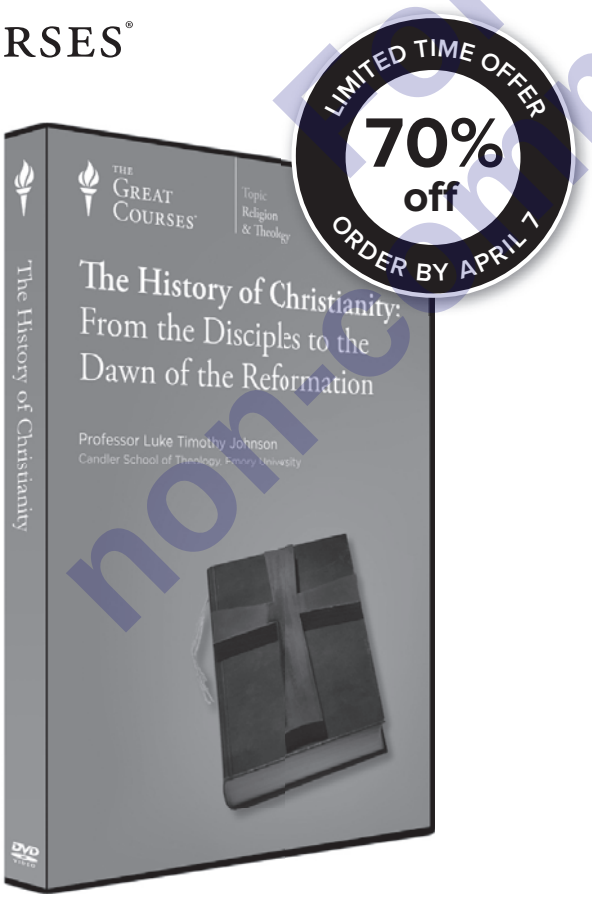

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MARKETS DIGEST

Dow Jones Industrial Average

23533.20
▼ 424.69
or 1.77%
All-time high
26616.71, 01/26/18

	Last	Year ago
Trailing P/E ratio	24.85	21.01
P/E estimate *	16.20	17.72
Dividend yield	2.27	2.36

Current divisor
0.14523396877348

Bars measure the point change from session's open

S&P 500 Index

2588.26
▼ 55.43
or 2.10%
All-time high
2872.87, 01/26/18

	Last	Year ago
Trailing P/E ratio *	24.91	24.52
P/E estimate *	16.92	18.27
Dividend yield	1.93	1.97

Nasdaq Composite Index

6992.67
▼ 174.01
or 2.43%
All-time high:
7588.32, 03/12/18

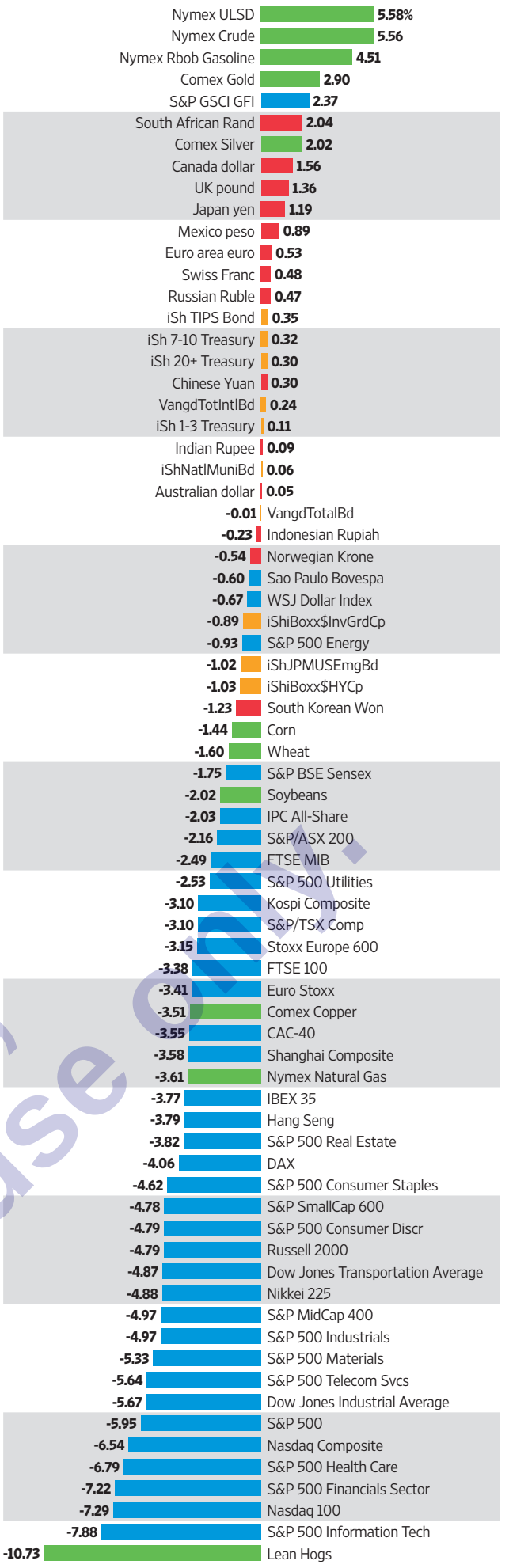
	Last	Year ago
Trailing P/E ratio *	25.75	25.97
P/E estimate *	20.02	20.34
Dividend yield	1.01	1.12

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

Track the Markets: Winners and Losers

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

Stock Index | Currency, vs U.S. dollar | Commodity, traded in U.S.* | ETF



*Continuous front-month contracts
Sources: SIX Financial Information (stock indexes), Tullett Prebon (currencies), WSJ Market Data Group (bond ETFs, commodities).

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Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	24108.47	23509.06	**23533.20**	-424.69	**-1.77**	26616.71	20404.49	**14.3**	-4.8	**9.1**
Transportation Avg	10432.98	10142.10	**10163.32**	-190.14	**-1.84**	11373.38	8783.74	**13.8**	-4.2	**4.3**
Utility Average	690.08	672.38	**673.68**	-9.47	**-1.39**	774.47	647.90	**-4.6**	-6.9	**4.2**
Total Stock Market	27580.77	26853.27	**26873.36**	-568.09	**-2.07**	29630.47	24125.20	**10.7**	-2.9	**6.8**
Barron's 400	718.58	699.54	**699.55**	-15.26	**-2.13**	757.37	610.89	**13.4**	-1.6	**7.0**
Nasdaq Stock Market										
Nasdaq Composite	7194.31	6992.67	**6992.67**	-174.01	**-2.43**	7588.32	5805.15	**20.0**	1.3	**11.7**
Nasdaq 100	6708.58	6507.84	**6508.09**	-174.17	**-2.61**	7131.12	5353.59	**21.3**	1.7	**13.5**
S&P										
500 Index	2657.67	2585.89	**2588.26**	-55.43	**-2.10**	2872.87	2328.95	**10.4**	-3.2	**7.1**
MidCap 400	1884.74	1838.84	**1839.47**	-36.39	**-1.94**	1995.23	1681.04	**8.6**	-3.2	**6.2**
SmallCap 600	947.11	923.12	**923.12**	-20.29	**-2.15**	979.57	815.62	**11.8**	-1.4	**8.2**
Other Indexes										
Russell 2000	1548.73	1510.08	**1510.08**	-33.79	**-2.19**	1610.71	1345.24	**11.5**	-1.7	**6.1**
NYSE Composite	12449.03	12166.54	**12177.70**	-199.69	**-1.61**	13637.02	11324.53	**6.6**	-4.9	**3.2**
Value Line	549.96	537.92	**537.92**	-9.79	**-1.79**	589.69	503.24	**5.2**	-4.3	**1.3**
NYSE Arca Biotech	4620.30	4492.69	**4495.75**	-104.35	**-2.27**	4939.86	3449.61	**28.1**	6.5	**2.7**
NYSE Arca Pharma	526.25	515.85	**516.32**	-7.89	**-1.51**	593.12	498.46	**1.3**	-5.3	**-4.0**
KBW Bank	108.18	103.75	**103.94**	-3.61	**-3.35**	116.52	88.02	**14.4**	-2.6	**12.3**
PHLX§ Gold/Silver	82.30	80.44	**81.50**	2.11	**2.66**	93.26	76.42	**-3.0**	-4.4	**4.8**
PHLX§ Oil Service	140.47	136.61	**136.78**	-0.22	**-0.16**	171.55	117.79	**-16.0**	-8.5	**-10.0**
PHLX§ Semiconductor	1370.29	1323.92	**1323.92**	-45.06	**-3.29**	1445.90	960.01	**31.8**	5.7	**22.3**
Cboe Volatility	26.01	21.63	**24.87**	1.53	**6.56**	37.32	9.14	**91.9**	125.3	**22.9**

§Nasdaq PHLX

Sources: SIX Financial Information; WSJ Market Data Group

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	986,092,132	12,631,334
Adv. volume*	159,866,136	5,190,547
Decl. volume*	813,729,287	6,967,574
Issues traded	3,065	328
Advances	600	120
Declines	2,380	182
Unchanged	85	26
New highs	16	3
New lows	215	21
Closing tick	259	22
Closing Arms†	1.22	0.71
Block trades*	7,156	131
	Nasdaq	**NYSE Arca**
Total volume*	2,352,170,276	391,607,309
Adv. volume*	422,533,377	116,808,210
Decl. volume*	1,901,939,818	273,445,639
Issues traded	3,064	1,365
Advances	622	284
Declines	2,327	1,059
Unchanged	115	22
New highs	25	11
New lows	109	85
Closing tick	235	176
Closing Arms†	1.20	0.65
Block trades*	9,136	1,773

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**The Global Dow**	**2988.31**	–51.05	**–1.68**	–3.2
	DJ Global Index	**387.07**	–7.00	**–1.78**	–2.6
	DJ Global ex U.S.	**261.07**	–3.93	**–1.48**	–2.1
Americas	**DJ Americas**	**622.38**	–12.44	**–1.96**	–3.1
Brazil	**Sao Paulo Bovespa**	**84377.19**	–390.69	**–0.46**	10.4
Canada	**S&P/TSX Comp**	**15223.74**	–176.19	**–1.14**	–6.1
Mexico	**S&P/BMV IPC**	**46515.93**	–845.11	**–1.78**	–5.8
Chile	**Santiago IPSA**	**4134.20**	–19.39	**–0.47**	–1.8
EMEA	**Stoxx Europe 600**	**365.82**	–3.33	**–0.90**	–6.0
Eurozone	**Euro Stoxx**	**368.57**	–4.56	**–1.22**	–4.4
Belgium	**Bel-20**	**3816.96**	–41.54	**–1.08**	–4.0
Denmark	**OMX Copenhagen**	**884.59**	–0.95	**–0.11**	–4.6
France	**CAC 40**	**5095.22**	–71.99	**–1.39**	–4.1
Germany	**DAX**	**11886.31**	–213.77	**–1.77**	–8.0
Israel	**Tel Aviv**	**1470.44**	...	**Closed**	–2.6
Italy	**FTSE MIB**	**22289.10**	–108.74	**–0.49**	2.0
Netherlands	**AEX**	**521.45**	–6.92	**–1.31**	–4.2
Russia	**RTS Index**	**1261.44**	2.55	**0.20**	9.3
South Africa	**FTSE/JSE All-Share**	**56405.64**	–818.96	**–1.43**	–5.2
Spain	**IBEX 35**	**9393.10**	–94.30	**–0.99**	–6.5
Sweden	**SX All Share**	**551.82**	–0.66	**–0.12**	–3.0
Switzerland	**Swiss Market**	**8569.08**	–68.79	**–0.80**	–8.7
Turkey	**BIST 100**	**116602.82**	–507.43	**–0.43**	1.1
U.K.	**FTSE 100**	**6921.94**	–30.65	**–0.44**	–10.0
U.K.	**FTSE 250**	**19319.48**	–74.41	**–0.38**	–6.8
Asia-Pacific					
Australia	**S&P/ASX 200**	**5820.70**	–116.50	**–1.96**	–4.0
China	**Shanghai Composite**	**3152.76**	–110.72	**–3.39**	–4.7
Hong Kong	**Hang Seng**	**30309.29**	–761.76	**–2.45**	1.3
India	**S&P BSE Sensex**	**32596.54**	–409.73	**–1.24**	–4.3
Japan	**Nikkei Stock Avg**	**20617.86**	–974.13	**–4.51**	–9.4
Singapore	**Straits Times**	**3421.39**	–69.98	**–2.00**	0.5
South Korea	**Kospi**	**2416.76**	–79.26	**–3.18**	–2.1
Taiwan	**Weighted**	**10823.33**	–182.51	**–1.66**	1.7
Thailand	**SET**	**1794.21**	–4.34	**–0.24**	2.3

Sources: SIX Financial Information; WSJ Market Data Group

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Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
DropBox	DBX	28.48	7.48	**35.62**	...	...	...
New York Co	NWY	3.50	0.72	**25.90**	3.64	1.28	**81.3**
CareDx	CDNA	7.52	1.54	**25.75**	8.35	0.76	**370.0**
iFresh	IFMK	9.22	1.62	**21.32**	18.24	4.62	**-44.7**
Innovate Biopharm	INNT	25.65	4.31	**20.20**	27.60	3.43	**97.3**
At Home Group	HOME	31.55	5.09	**19.24**	34.02	14.80	**102.1**
China Auto Logistics	CALI	5.20	0.79	**17.91**	8.77	1.30	**237.7**
Renmin Tianli Group	ABAC	2.84	0.42	**17.20**	4.76	1.60	**21.5**
Evofem Biosciences	EVFM	7.85	1.06	**15.61**	15.78	1.80	**-6.5**
Odonate Therapeutics	ODT	24.01	2.85	**13.47**	32.00	15.15	...
ProShs UltraShort Inds	SJJ	17.55	1.81	**11.50**	25.36	14.55	**-27.6**
VS 2x VIX Short Term	TVIX	10.57	1.05	**11.03**	47.19	4.66	**-73.3**
SMART Global Holdings	SGH	48.92	4.85	**11.01**	51.19	11.50	...
VelocityShares VIX L/S	LSVX	16.25	1.60	**10.91**	33.39	12.32	**-46.1**
Odyssey Marine Expln	OMEX	9.20	0.90	**10.84**	13.75	2.98	**169.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ferroglobe	GSM	11.09	-3.44	**-23.66**	17.61	8.54	**12.9**
HTG Molecular Diagnostics	HTGM	4.47	-0.92	**-17.07**	13.25	1.59	**-53.7**
PLx Pharma	PLXP	5.15	-1.05	**-16.94**	9.95	1.23	**296.2**
Intellicheck	IDN	1.90	-0.36	**-15.93**	4.55	1.80	**-18.6**
Eltek	ELTK	3.70	-0.62	**-14.35**	8.95	2.65	**-5.6**
Presbia	LENS	2.60	-0.43	**-14.19**	7.14	1.86	**-19.5**
Glaukos	GKOS	29.61	-4.74	**-13.80**	52.48	23.08	**-41.1**
Staffing 360 Solutions	STAF	2.34	-0.36	**-13.33**	6.60	2.29	**-35.9**
Destination XL Group	DXLG	2.00	-0.30	**-13.04**	3.00	1.46	**-23.1**
Prana Biotechnology ADR	PRAN	1.95	-0.28	**-12.56**	4.58	1.90	**-14.1**
Tenax Therapeutics	TENX	6.24	-0.83	**-11.74**	15.80	4.41	**-36.8**
Westport Fuel Systems	WPRT	2.54	-0.33	**-11.50**	4.33	0.87	**146.6**
GSV Capital	GSVC	7.91	-1.03	**-11.48**	9.39	3.83	**77.2**
Xinyuan Real Estate ADR	XIN	5.26	-0.68	**-11.45**	8.29	4.26	**17.7**
Resonant Inc.	RESN	3.35	-0.42	**-11.14**	8.55	3.28	**-28.9**

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	**156,077**	43.3	258.05	**-2.13**	286.63	231.61
Micron Technology	MU	**116,322**	137.2	54.21	**-7.99**	63.42	26.36
Bank of America	BAC	**113,747**	60.4	29.17	**-4.52**	33.05	22.07
VS 2x VIX Short Term	TVIX	**97,861**	189.1	10.57	**11.03**	47.19	4.66
Finl Select Sector SPDR	XLF	**88,191**	47.5	26.82	**-3.04**	30.33	22.89

* 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

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0495	20.1835	**8.5**
Brazil real	.3020	3.3117	**–0.02**
Canada dollar	.7753	1.2898	**2.6**
Chile peso	.001644	608.40	**–1.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0540	18.5258	**–5.8**
Uruguay peso	.03509	28.5000	**–1.0**
Venezuela b. fuerte	.00002	343925.0001	**424630.6**
Asia-Pacific			
Australian dollar	.7698	1.2990	**1.4**
China yuan	.1583	6.3157	**–2.9**
Hong Kong dollar	.1275	7.8458	**0.4**
India rupee	.01538	65.013	**1.8**
Indonesia rupiah	.0000725	13786	**2.2**
Japan yen	.009548	104.73	**–7.1**
Kazakhstan tenge	.003117	320.78	**–3.6**
Macau pataca	.1237	8.0820	**0.4**
Malaysia ringgit	.2553	3.9175	**–3.5**
New Zealand dollar	.7237	1.3818	**–2.0**
Pakistan rupee	.00865	115.567	**4.4**
Philippines peso	.0191	52.403	**4.9**
Singapore dollar	.7603	1.3153	**–1.6**
South Korea won	.0009226	1083.87	**1.6**
Sri Lanka rupee	.0064037	156.16	**1.7**
Taiwan dollar	.03426	29.192	**–1.6**
Thailand baht	.03206	31.190	**–4.3**
Vietnam dong	.00004385	22805	**0.4**

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Europe			
Czech Rep. koruna	.04859	20.579	**–3.3**
Denmark krone	.1659	6.0294	**–2.8**
Euro area euro	1.2356	.8094	**–2.9**
Hungary forint	.003948	253.30	**–2.2**
Iceland krona	.010131	98.71	**–4.7**
Norway krone	.1289	7.7571	**–5.5**
Poland zloty	.2921	3.4232	**–1.6**
Russia ruble	.01744	57.338	**–0.6**
Sweden krona	.1213	8.2469	**0.7**
Switzerland franc	1.0556	.9473	**–2.8**
Turkey lira	.2511	3.9824	**4.9**
Ukraine hryvnia	.0381	26.2590	**–6.7**
UK pound	1.4133	.7076	**–4.4**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**–0.03**
Egypt pound	.0567	17.6240	**–0.8**
Israel shekel	.2869	3.4861	**0.2**
Kuwait dinar	3.3375	.2996	**–0.6**
Oman sul rial	2.5974	.3850	**0.01**
Qatar rial	.2745	3.643	**–0.2**
Saudi Arabia riyal	.2667	3.7500	**–0.01**
South Africa rand	.0852	11.7380	**–5.0**

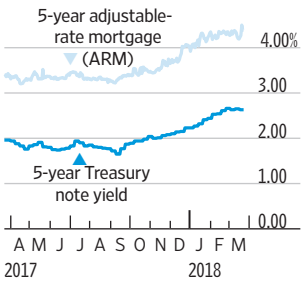
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	83.40	–0.26	–0.31	**–3.00**

Sources: Tullett Prebon, WSJ Market Data Group

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**4.39%**
American Airlines Federal Credit Union	**2.88%**
Ft Worth, TX	800-533-0035
Foxboro Federal Savings	**3.00%**
Foxboro, MA	877-369-3331
Langley FCU	**3.00%**
Newport News, VA	800-826-7490
Clinton Savings Bank	**3.13%**
Clinton, MA	888-744-4272
Fall River Five Cents Savings Bank	**3.13%**
Fall River, MA	800-679-4420

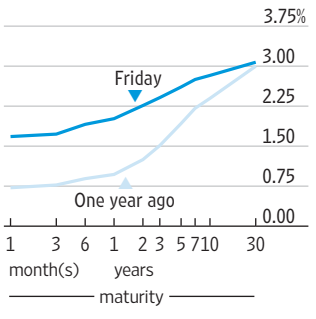
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**1.50-1.75**	1.25-1.50	0.75	1.50	**1.50**
Prime rate*	**4.75**	4.50	4.00	4.75	**1.50**
Libor, 3-month	**2.29**	2.20	1.15	2.29	**2.02**
Money market, annual yield	**0.35**	0.34	0.25	0.36	**-0.07**
Five-year CD, annual yield	**1.65**	1.64	1.28	1.65	**0.16**
30-year mortgage, fixed†	**4.43**	4.41	3.73	4.49	**0.60**
15-year mortgage, fixed†	**3.91**	3.88	2.99	3.95	**0.78**
Jumbo mortgages, $424,100-plus†	**4.74**	4.71	4.21	4.96	**0.40**
Five-year adj mortgage (ARM)†	**4.39**	4.20	3.20	4.50	**0.96**
New-car loan, 48-month	**3.63**	3.55	2.85	3.63	**0.61**

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

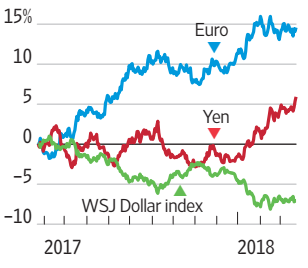
Treasury yield curve

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	1431.682	**2.655**	2.683	2.736	1.818	**–0.207**	0.046
10-yr Treasury, Ryan ALM	1676.246	**2.826**	2.848	2.943	2.058	**–1.548**	–0.778
DJ Corporate	369.619	**3.785**	3.746	3.814	2.879	**1.461**	1.868
Aggregate, Barclays Capital	1906.070	**3.170**	3.180	3.230	2.380	**0.854**	1.040
High Yield 100, Merrill Lynch	2821.202	**6.269**	6.105	6.319	4.948	**3.460**	3.563
Fixed-Rate MBS, Barclays	1957.030	**3.350**	3.360	3.410	2.660	**0.598**	1.023
Muni Master, Merrill	515.458	**2.504**	2.488	2.520	1.736	**2.072**	1.719
EMBI Global, J.P. Morgan	786.809	**6.104**	6.001	6.104	5.279	**2.351**	5.312

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	**630.52**	2.93	**0.47**	645.87	532.01	**12.68**	0.82
TR/CC CRB Index	**196.26**	1.03	**0.53**	200.52	166.50	**6.98**	1.24
Crude oil, $ per barrel	**65.88**	1.58	**2.46**	66.14	42.53	**37.34**	9.04
Natural gas, $/MMBtu	**2.591**	-0.026	**-0.99**	3.63	2.55	**-15.77**	-12.26
Gold, $ per troy oz.	**1349.30**	22.70	**1.71**	1362.40	1208.60	**8.10**	3.29

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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	3.0000	3.0065	▼	2.9735	**2.9845**	–0.0275	638
May	3.0230	3.0305	▼	2.9705	**2.9930**	–0.0270	148,483
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1343.20	1348.70		1343.20	**1349.30**	22.70	480
April	1329.00	1350.40		1328.90	**1349.90**	22.50	185,260
June	1335.50	1356.30		1334.70	**1355.70**	22.50	274,854
Aug	1342.50	1362.10		1342.50	**1361.80**	22.50	45,589
Oct	1350.90	1368.10		1350.80	**1367.80**	22.50	6,665
Dec	1357.40	1374.80		1357.40	**1374.20**	22.50	44,766
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	...	...		...	**975.05**	–10.50	1
June	980.25	984.35		969.00	**971.55**	–10.25	23,100
Sept	978.10	979.00		967.15	**967.00**	–9.95	1,167
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	950.10	960.60		947.10	**948.40**	–0.70	29,784
July	955.90	966.50		952.70	**954.10**	–0.80	45,735
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	16.450	16.550		16.450	**16.530**	0.202	110
May	16.375	16.675		16.375	**16.582**	0.195	151,812
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	64.25	66.00		64.11	**65.88**	1.58	515,290
June	64.10	65.82	▲	63.98	**65.71**	1.53	347,358
July	63.72	65.40	▲	63.67	**65.29**	1.46	149,216
Sept	62.70	64.26	▲	62.69	**64.16**	1.32	162,980
Dec	61.20	62.62	▲	61.15	**62.51**	1.16	248,972
Dec'19	56.79	57.71	▲	56.75	**57.69**	0.79	130,715
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	1.9915	2.0251		1.9868	**2.0184**	.0261	41,242
May	1.9949	2.0277		1.9895	**2.0210**	.0260	119,110
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.0083	2.0438		2.0049	**2.0336**	.0240	45,439
May	2.0160	2.0517		2.0136	**2.0415**	.0236	159,517
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.619	2.627		2.579	**2.591**	–.026	29,699
May	2.656	2.666		2.622	**2.633**	–.023	375,863
June	2.715	2.723		2.682	**2.692**	–.023	92,728
July	2.780	2.782		2.743	**2.753**	–.023	146,517
Sept	2.787	2.790		2.751	**2.760**	–.023	94,183
Oct	2.800	2.801		2.763	**2.773**	–.021	129,399

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	376.25	378.25		369.25	**377.25**	1.25	668,718
July	384.50	386.25		377.50	**385.75**	1.50	472,276
Oats (CBT)-5,000 bu.; cents per bu.							
May	228.25	229.50	▼	222.50	**226.25**	–2.50	4,304
July	236.50	236.75	▼	231.50	**235.25**	–1.75	1,050
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1026.50	1034.25		1009.25	**1028.25**	–1.50	365,171
July	1037.50	1045.25		1020.25	**1039.25**	–1.50	230,547
Soybean Meal (CBT)-100 tons; $ per ton.							
May	367.90	379.00		360.50	**377.90**	9.90	187,954
July	369.70	380.90		363.30	**380.00**	9.60	119,682
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	31.86	31.98	▼	31.37	**31.42**	–.46	234,247
July	32.09	32.21	▼	31.60	**31.67**	–.45	114,636
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	1230.00	1238.00		1223.00	**1236.00**	3.50	5,851
July	1248.00	1253.50		1242.50	**1251.50**	4.00	1,299
Wheat (CBT)-5,000 bu.; cents per bu.							
May	455.25	461.75		446.50	**460.25**	4.50	218,668
July	472.00	477.75		463.25	**476.50**	4.50	120,835
Wheat (KC)-5,000 bu.; cents per bu.							
May	470.00	481.25		464.00	**479.25**	8.25	107,181
July	489.25	500.25		482.75	**498.25**	8.25	74,971
Wheat (MPLS)-5,000 bu.; cents per bu.							
May	593.00	604.00		588.50	**602.75**	9.75	32,967
July	600.25	610.50		597.00	**609.25**	7.75	12,212
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	137.850	137.850	▼	135.500	**135.700**	–1.825	3,355
May	138.000	138.950		136.425	**137.300**	–1.225	18,326
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	118.425	118.425	▼	115.750	**116.050**	–2.100	49,331
June	108.450	108.575	▼	106.000	**106.200**	–2.200	159,664
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	60.325	60.750	▼	58.400	**58.425**	–2.900	28,557
June	74.325	75.575	▼	73.225	**74.150**	–1.325	93,512
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	482.70	491.40		482.00	**487.60**	2.80	5,430
July	471.50	479.20		471.50	**476.90**	1.80	727
Milk (CME)-200,000 lbs., cents per lb.							
March	14.19	14.24		14.19	**14.21**	...	4,243
April	14.26	14.30		14.11	**14.23**	–.08	3,353
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	2,533	2,636	▲	2,511	**2,615**	80	112,215
July	2,557	2,662	▲	2,537	**2,642**	82	74,740
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	118.90	119.15	▼	116.50	**117.20**	–1.80	140,863
July	121.00	121.30	▼	118.70	**119.40**	–1.80	54,212
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	12.76	12.86		12.50	**12.57**	–.20	425,464
July	12.93	13.03		12.68	**12.76**	–.19	230,269
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	24.50	24.53	▼	24.50	**24.53**	–.13	3,221
July	25.06	25.24	▼	25.06	**25.18**	–.16	2,678
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	82.28	82.39		81.39	**81.83**	–.32	117,313
Dec	77.81	77.85		77.26	**77.66**	–.29	71,455
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	136.00	136.55	▼	135.15	**135.25**	–.75	9,546
July	137.15	137.15	▼	136.00	**136.10**	–.70	1,887

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	144-250	145-130		144-060	**144-230**	–1.0	796,967
Sept	143-160	143-310		143-130	**143-230**	–1.0	77
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	120-175	120-280		120-135	**120-195**	3.0	3,536,574
Sept	120-060	120-060		120-060	**120-105**	3.5	457
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	114-170	114-175		114-142	**114-160**	3.2	2,994
June	114-035	114-107		114-020	**114-067**	3.5	3,382,863
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	106-180	106-182		106-180	**106-177**	1.0	12,484
June	106-082	106-102		106-077	**106-092**	1.2	1,888,184
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	98.498	98.498	▼	98.495	**98.498**	...	118,679
April	98.315	98.325		98.315	**98.325**	.010	378,445
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	94.094	94.313	▲	93.906	**94.094**	.063	28,808
1 Month Libor (CME)-$3,000,000; pts of 100%							
April	98.1075	98.1075		98.1025	**98.1075**	–.0025	4,097
June	97.9250	97.9250		97.9250	**97.9275**	...	692
Eurodollar (CME)-$1,000,000; pts of 100%							
April	97.7175	97.7250		97.7100	**97.7150**	.0025	297,367
June	97.6950	97.7050		97.6750	**97.6850**	–.0050	1,744,272
Dec	97.4900	97.5150		97.4700	**97.4900**	.0150	2,045,225
Dec'19	97.1450	97.2000		97.1350	**97.1650**	.0300	2,213,340

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.9543	.9570	▲	.9512	**.9557**	.0071	841
June	.9582	.9614	▲	.9548	**.9596**	.0071	170,560
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7739	.7801		.7739	**.7778**	.0033	250
June	.7744	.7810		.7742	**.7787**	.0032	123,197
British Pound (CME)-£62,500; $ per £							
April	1.4133	1.4176		1.4114	**1.4161**	.0035	1,019
June	1.4163	1.4223		1.4136	**1.4196**	.0035	173,525
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0642	1.0665		1.0609	**1.0641**	.0045	45,344
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.7711	.7739		.7694	**.7715**	.0005	1,223
May	.7706	.7738		.7696	**.7716**	.0005	581
June	.7698	.7746		.7689	**.7717**	.0005	98,243
Sept	.7713	.7751		.7700	**.7723**	.0006	641
Dec	.7693	.7719	▼	.7693	**.7729**	.0005	342
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05300	.05343		.05282	**.05327**	–.00001	185,452
Euro (CME)-€125,000; $ per €							
April	1.2346	1.2394		1.2342	**1.2390**	.0060	1,650
June	1.2386	1.2454		1.2385	**1.2447**	.0060	485,712

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	23999	24103		23496	**23612**	–351	107,565
Sept	24009	24136		23545	**23650**	–358	293
S&P 500 Index (CME)-$250 x index							
June	2644.40	2658.50		2586.20	**2597.80**	–45.50	37,702
Mini S&P 500 (CME)-$50 x index							
June	2645.75	2658.75		2586.00	**2597.75**	–45.50	2,779,805
Sept	2649.50	2664.00		2590.00	**2602.50**	–46.00	44,085
Mini S&P Midcap 400 (CME)-$100 x index							
June	1878.40	1886.30		1839.50	**1840.90**	–37.20	80,337
Mini Nasdaq 100 (CME)-$20 x index							
June	6692.3	6721.3		6519.0	**6554.3**	–137.8	230,973
Sept	6723.0	6752.5		6551.0	**6586.8**	–138.8	3,429
Mini Russell 2000 (ICE-US)-$100 x index							
June	1538.50	1554.90		1513.20	**1518.80**	–25.40	8,386
Mini Russell 1000 (ICE-US)-$100 x index							
June	1467.50	1469.80	▼	1439.00	**1437.50**	–29.50	29
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	89.33	89.35		88.98	**89.03**	–.44	28,944
Sept	88.80	88.82		88.59	**88.63**	–.42	894

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	**2.262** ▼	2.279	2.254	1.260			
2.750	10	**2.826** ▲	2.825	2.867	2.422			
4.500	**Australia** 2	**2.038** ▼	2.071	1.983	1.777	**-22.5**	-20.8	**51.7**
2.250	10	**2.660** ▼	2.713	2.831	2.754	**-16.6**	-11.2	**33.1**
0.000	**France** 2	**-0.493** ▼	-0.482	-0.434	-0.461	**-275.5**	-276.0	**-172.1**
0.750	10	**0.764** ▼	0.769	0.934	1.045	**-206.2**	-205.6	**-137.8**
0.000	**Germany** 2	**-0.609**	-0.609	-0.584	-0.732	**-287.1**	-288.7	**-199.2**
0.500	10	**0.529** ▼	0.530	0.654	0.433	**-229.7**	-229.4	**-198.9**
0.050	**Italy** 2	**-0.308** ▼	-0.280	-0.170	-0.055	**-257.0**	-255.9	**-131.5**
2.000	10	**1.880** ▼	1.887	2.066	2.272	**-94.6**	-93.7	**-15.1**
0.100	**Japan** 2	**-0.156** ▼	-0.154	-0.147	-0.270	**-241.8**	-243.3	**-153.1**
0.100	10	**0.021** ▼	0.036	0.052	0.057	**-280.5**	-278.9	**-236.5**
1.400	**Spain** 2	**-0.335** ▼	-0.320	-0.351	-0.211	**-259.8**	-259.8	**-147.1**
1.400	10	**1.267** ▼	1.283	1.508	1.713	**-155.8**	-154.2	**-71.0**
2.000	**U.K.** 2	**0.893** ▼	0.901	0.721	0.160	**-136.**	-137.7	**-110.0**
4.250	10	**1.447** ▲	1.440	1.524	1.232	**-137.**	-138.4	**-119.0**

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
Kroger	**KR**	3.700	Aug. 1, '27	**119**	**–24**	136	23.28	**–0.47**
Goldman Sachs	**GS**	2.875	Feb. 25, '21	**75**	–16	79	245.26	**–2.91**
Huntington Bancshares	**HBAN**	7.000	Dec. 15, '20	**115**	–16	n.a.	14.70	**–3.98**
JPMorgan Chase	**JPM**	7.900	April 30, '49	**–71**	–15	–196	107.01	**–2.67**
General Motors	**GM**	4.000	April 1, '25	**136**	–14	145	35.17	**–3.25**
Aflac	**AFL**	6.450	Aug. 15, '40	**148**	–11	n.a.	43.35	**–2.30**
Southern Railway	**NSC**	9.750	June 15, '20	**62**	–11	n.a.	...	...
Anheuser-Busch Inbev Worldwide	**ABIBB**	3.750	Jan. 15, '22	**57**	–10	60	...	...

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
General Motors Financial	**GM**	3.200	July 6, '21	**110**	**32**	106	...	...
Sherwin-Williams	**SHW**	2.250	May 15, '20	**78**	**26**	75	388.42	**–1.19**
Zimmer Biomet Holdings	**ZBH**	3.150	April 1, '22	**103**	**26**	n.a.	107.44	**–3.54**
Caterpillar	**CAT**	3.400	May 15, '24	**102**	**25**	65	144.29	**–1.78**
AT&T	**T**	2.450	June 30, '20	**69**	18	71	34.70	**–1.89**
Barclays	**BACR**	5.200	May 12, '26	**245**	17	231	...	...
Republic Services	**RSG**	3.375	Nov. 15, '27	**114**	16	97	65.44	**–1.74**
Bank of New York Mellon	**BK**	3.300	Aug. 23, '29	**118**	15	111	50.73	**–2.48**

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
CHS/Community Health Systems	**CYH**	7.125	July 15, '20	**79.250**	2.44	80.250	...	...
Wynn Las Vegas	**WYNNLV**	5.500	March 1, '25	**99.750**	1.13	100.879	...	...
FGI Operating	**GUN**	7.875	May 1, '20	**25.750**	1.00	n.a.	...	...
Mississippi Power	**SO**	4.250	March 15, '42	**97.343**	0.97	n.a.	...	...
Frontier Communications	**FTR**	7.625	April 15, '24	**62.250**	0.75	60.250	6.93	**–0.29**
Weekley Homes	**WEEKHM**	6.625	Aug. 15, '25	**99.750**	0.75	n.a.	...	...
Hexion	**HXN**	10.000	April 15, '20	**97.375**	0.69	98.000	...	...
First Quantum Minerals	**FMCN**	6.500	March 1, '24	**95.625**	0.63	98.500	...	...

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Jones Energy Holdings	**JONE**	9.250	March 15, '23	**94.000**	–2.00	95.970	0.91	**–2.51**
Monitronics International	**MONINT**	9.125	April 1, '20	**78.500**	–1.75	81.250	...	...
Telecom Italia Spa	**TITIM**	5.303	May 30, '24	**101.625**	–1.38	104.125	...	...
Frontier Communications	**FTR**	11.000	Sept. 15, '25	**77.500**	–1.25	80.875	6.93	**–0.29**
KCA Deutag UK Finance	**KCADEU**	9.875	April 1, '22	**103.750**	–1.25	n.a.	...	...
Weatherford International	**WFT**	5.125	Sept. 15, '20	**95.750**	–1.25	n.a.	2.39	...
Owens-Brockway Glass Container	**OI**	5.000	Jan. 15, '22	**100.720**	–1.09	101.760	...	...
Virgin Media Finance	**VMED**	6.000	Oct. 15, '24	**97.970**	–1.03	n.a.	...	...

*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 23, 2018

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AlerianMLPETF	**AMLP**	9.31	**–0.75**	–13.7
CnsmrDiscSelSector	**XLY**	100.18	**–1.97**	1.5
CnsStapleSelSector	**XLP**	50.86	**–1.24**	–10.6
EnSelectSectorSPDR	**XLE**	66.77	**–0.61**	–7.6
FinSelSectorSPDR	**XLF**	26.82	**–3.04**	–3.9
GuggS&P500EW	**RSP**	97.29	**–1.91**	–3.7
HealthCareSelSect	**XLV**	79.67	**–2.08**	–3.6
IndSelSectorSPDR	**XLI**	72.74	**–1.46**	–3.9
iShIntermCredBd	**CIU**	106.77	**–0.02**	–2.2
iSh1-3YCreditBond	**CSJ**	103.70	**–0.02**	–0.8
iSh3-7YTreasuryBd	**IEI**	120.37	**0.11**	–1.5
iShCoreMSCIEAFE	**IEFA**	64.18	**–1.12**	–2.9
iShCoreMSCIEmgMk	**IEMG**	56.62	**–1.92**	–0.5
iShCoreMSCITotInt	**IXUS**	61.55	**–1.22**	–2.4
iShCoreS&P500	**IVV**	259.83	**–2.12**	–3.4
iShCoreS&P MC	**IJH**	183.45	**–2.00**	–3.3
iShCoreS&P SC	**IJR**	75.79	**–2.16**	–1.3
iShS&PTotlUSStkMkt	**ITOT**	59.28	**–2.10**	–3.0
iShCoreUSAggBd	**AGG**	106.61	**...**	–2.5
iShSelectDividend	**DVY**	92.49	**–1.64**	–6.2
iShEdgeMSCIMinEAFE	**EFAV**	72.18	**–0.72**	–1.1
iShEdgeMSCIMinUSA	**USMV**	50.70	**–1.46**	–3.9
iShEdgeMSCIUSAMom	**MTUM**	104.20	**–2.51**	1.0
iShFloatingRateBd	**FLOT**	50.94	**0.10**	0.2
iShGoldTr	**IAU**	12.93	**1.41**	3.4
iShiBoxx$InvGrCpBd	**LQD**	115.72	**–0.32**	–4.8
iShiBoxx$HYCpBd	**HYG**	84.92	**–0.26**	–2.7
iShJPMUSDEmgBd	**EMB**	111.09	**–0.40**	–4.3
iShMBSETF	**MBB**	104.31	**0.04**	–2.1
iShMSCI ACWI	**ACWI**	70.09	**–1.71**	–2.8
iShMSCIBrazil	**EWZ**	43.86	**–0.11**	8.4
iShMSCI EAFE	**EFA**	67.94	**–1.11**	–3.4
iShMSCI EAFE SC	**SCZ**	63.99	**–0.96**	–0.8
iShMSCIEmgMarkets	**EEM**	46.89	**–2.03**	–0.5
iShMSCIEurozone	**EZU**	42.40	**–0.98**	–2.3
iShMSCIJapan	**EWJ**	58.28	**–2.10**	–2.8
iShNasdaqBiotech	**IBB**	105.29	**–2.63**	–1.4
iShNatlMuniBd	**MUB**	108.58	**–0.09**	–2.0
iShRussell1000Gwth	**IWF**	133.93	**–2.10**	–0.6
iShRussell1000	**IWB**	143.90	**–2.10**	–3.2
iShRussell1000Val	**IWD**	117.01	**–2.08**	–5.9
iShRussell2000Gwth	**IWO**	188.93	**–2.19**	1.2
iShRussell2000	**IWM**	150.05	**–2.15**	–1.6
iShRussell2000Val	**IWN**	119.82	**–2.26**	–4.7
iShRussell3000	**IWV**	153.26	**–2.13**	–3.1
iShRussellMid-Cap	**IWR**	202.19	**–1.95**	–2.9
iShRussellMCValue	**IWS**	84.34	**–1.94**	–5.4
iShS&PMC400Growth	**IJK**	214.32	**–1.95**	–0.7
iShS&P500Growth	**IVW**	152.50	**–2.26**	–0.2
iShS&P500Value	**IVE**	106.61	**–2.00**	–6.7
iShUSPfdStk	**PFF**	37.43	**–0.11**	–1.7
iShShortTreaBd	**SHV**	110.31	**0.04**	0.1
iShTIPSBondETF	**TIP**	112.58	**0.05**	–1.3
iSh1-3YTreasuryBd	**SHY**	83.50	**0.02**	–0.4
iSh7-10YTreasuryBd	**IEF**	102.70	**0.14**	–2.7
iShRussellMCGrowth	**IWP**	121.06	**–1.98**	0.3
PIMCOEnhShMaturity	**MINT**	101.52	**–0.02**	–0.0
PwrShQQQ1	**QQQ**	158.51	**–2.64**	1.8
PwrShSrLoanPtf	**BKLN**	23.06	**–0.09**	0.1
SPDR BlmBarcHYBd	**JNK**	35.62	**–0.25**	–3.0
SPDR Gold	**GLD**	127.61	**1.29**	3.2
SchwabIntEquity	**SCHF**	32.83	**–1.20**	–3.6
SchwabUS BrdMkt	**SCHB**	62.61	**–2.08**	–3.0
SchwabUS Div	**SCHD**	47.58	**–1.94**	–7.0
SchwabUS LC	**SCHX**	61.83	**–2.11**	–3.1
SPDR DJIA Tr	**DIA**	235.13	**–1.77**	–5.0
SPDR S&PMdCpTr	**MDY**	334.17	**–1.96**	–3.3
SPDR S&P 500	**SPY**	258.05	**–2.13**	–3.3
SPDR S&P Div	**SDY**	88.64	**–1.74**	–6.2
TechSelectSector	**XLK**	64.28	**–2.67**	0.5
VanEckGoldMiner	**GDX**	22.12	**2.88**	–4.8
VangdInfoTech	**VGT**	168.63	**–2.67**	2.4
VangdSC Val	**VBR**	126.73	**–1.91**	–4.6
VangdSC Grwth	**VBK**	161.94	**–1.90**	0.7
VangdDivApp	**VIG**	98.90	**–1.62**	–3.1
VangdFTSEDevMk	**VEA**	43.31	**–1.23**	–3.5
VangdFTSE EM	**VWO**	45.87	**–1.46**	–0.1
VangdFTSE Europe	**VGK**	57.20	**–0.61**	–3.3
VangdFinls	**VFH**	67.61	**–3.00**	–3.5
VangdFTSEAWxUS	**VEU**	53.22	**–1.17**	–2.7
VangdGrowth	**VUG**	140.00	**–2.14**	–0.5
VangdHlthCr	**VHT**	150.75	**–1.98**	–2.2
VangdHiDiv	**VYM**	80.94	**–1.96**	–5.5
VangdIntermBd	**BIV**	81.34	**–0.01**	–3.0
VangdIntrCorpBd	**VCIT**	84.15	**–0.13**	–3.7
VangdLC	**VV**	118.75	**–2.11**	–3.1
VangdMC	**VO**	151.36	**–1.94**	–2.2
VangdMC Val	**VOE**	106.90	**–1.95**	–4.2
VangdRealEst	**VNQ**	73.31	**–1.78**	–11.7
VangdS&P500	**VOO**	238.09	**–2.13**	–2.9
VangdST Bond	**BSV**	78.35	**0.01**	–0.9
VangdSTCpBd	**VCSH**	78.24	**0.01**	–1.3
VangdSC	**VB**	144.37	**–1.92**	–2.3
VangdTotalBd	**BND**	79.52	**0.03**	–2.5
VangdTotIntBd	**BNDX**	54.56	**–0.04**	0.3
VangdTotIntlStk	**VXUS**	55.35	**–1.14**	–2.6
VangdTotalStk	**VTI**	133.10	**–2.10**	–3.0
VangdTotlWrld	**VT**	72.30	**–1.69**	–2.6
VangdValue	**VTV**	100.47	**–2.14**	–5.5
WisdTrJapanHdg	**DXJ**	52.91	**–2.77**	–10.8

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

March 23, 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

	Feb. index level	Chg From (%) Jan. '18	Feb. '17
U.S. consumer price index			
All items	**248.991**	0.45	2.2
Core	**255.783**	0.45	1.8

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**4.75**	4.50	4.75	4.00
Canada	**3.45**	3.45	3.45	2.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.50**	0.50	0.50	0.50
Britain	**0.50**	0.50	0.50	0.25
Australia	**1.50**	1.50	1.50	1.50

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	Low
30 days	**4.068**	4.034	4.109	3.253
60 days	**4.100**	4.063	4.139	3.281

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 22, 2018. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; SIX Financial Information

Dividend Changes

Dividend announcements from March 23.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Initial					
QTS Realty Pfd. A	QTSpA		.14844		Apr16 /Apr05
Stocks					
EnerJex Resources	ENRJ		1:25		/Mar26
Foreign					
Kirkland Lake Gold	KL	0.4	.01527	Q	Apr13 /Mar29
Wheaton Precious Metals	WPM	1.8	.09	Q	Apr20 /Apr06

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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**-

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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:
i-New 52-week high.
†-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Friday, March 23, 2018

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
-14.13	28.67	22.04	ABB	ABB	3.6	22	23.03	-0.14
i	...	13.02	8.03 ADT	ADT	...	...	8.10	-0.54
-7.16	39.90	30.15	AECOM	ACM	...	14	34.49	-1.60
-1.02	12.05	9.87	AES	AES	4.9	dd	10.72	-0.10
-1.23	45.88	35.53	Aflac	AFL	4.8	7	43.35	-1.02
-7.38	22.34	17.84	AGNC Invt	AGNC	11.6	10	18.70	-0.06
34.70	15.77	10.24	ANGI Homesvcs	ANGI	...	dd	14.09	0.01
6.88	171.92	104.55	Ansys	ANSS	...	53	157.74	-4.67
14.55	216	126.03	ASML	ASML	0.9	...	199.11	-5.61
-10.75	41.89	32.55	AT&T	T	5.8	7	34.70	-0.67
4.26	64.60	42.31	AbbottLabs	ABT	1.9	221	59.50	-1.43
0.78	125.86	63.12	AbbVie	ABBV	3.9	30	97.46	-0.64
51.53	304.28	117.36	Abiomed	ABMD	...	143	283.99	-2.40
-3.75	165.58	114.82	Accenture	ACN	1.8	26	147.35	-2.88
7.45	79.63	48.41	ActivisionBliz	ATVI	0.5	154	68.04	-1.72
†-24.77	209.18	131.64	AcuityBrands	AYI	0.4	18	132.40	-2.26
22.70	231.34	126.36	AdobeSystems	ADBE	...	57	215.02	-5.50
11.18	151.72	78.81	AdvanceAuto	AAP	0.2	17	110.84	-0.87
3.40	15.65	9.70	AdvMicroDevices	AMD	...	354	10.63	-0.28
9.88	7.52	5.86	AdvSemiEngg	ASX	3.2	17	7.12	-0.11
4.13	7.03	4.73	Aegon	AEG	5.3	8	6.56	-0.05
-5.82	55.66	42.35	AerCap	AER	...	9	49.55	-0.57
-6.81	194.40	124.84	Aetna	AET	1.2	29	168.11	-1.34
-11.85	217	148.81	AffiliatedMgrs	AMG	0.7	15	180.92	-4.25
-1.36	75	52.26	AgilentTechs	A	0.9	112	66.06	-1.41
-9.40	51.86	37.35	AgnicoEagle	AEM	1.1	40	41.84	1.76
-3.68	175.17	133.63	AirProducts	APD	2.8	34	158.04	-3.15
7.92	78.28	44.65	AkamaiTech	AKAM	...	56	70.19	-1.46
-15.82	97.06	59.25	AlaskaAir	ALK	2.1	7	61.88	-0.94
-27.09	144.99	90.49	Albemarle	ALB	1.4	22	93.24	-0.87
-17.00	57.50	29.55	Alcoa	AA	...	39	44.71	-0.21
-9.18	134.37	108.98	AlexandriaRlEst	ARE	3.0	75	118.60	-3.58
-7.36	149.34	96.18	AlexionPharm	ALXN	...	57	110.79	-3.44
5.09	206.20	106.51	Alibaba	BABA	...	47	181.20	-3.45
12.93	287.32	112.21	AlignTech	ALGN	...	88	250.92	-9.21
6.49	71.22	46.42	Alkermes	ALKS	...	dd	58.28	-0.96
-3.33	640.31	521.07	Alleghany	Y	...	108	576.26	-16.27
4.27	89.81	73.93	Allegion	ALLE	1.0	29	82.96	-1.64
-2.51	256.80	142.81	Allergan	AGN	1.8	dd	159.48	-3.10
-15.18	278.33	209	AllianceData	ADS	1.1	15	215.01	-5.36
-7.42	45.55	36.84	AlliantEnergy	LNT	3.4	20	39.45	-0.38
-11.90	105.36	79.09	Allstate	ALL	2.0	11	92.25	-2.40
-11.04	31.29	18.11	AllyFinancial	ALLY	2.0	13	25.94	-0.54
8.67	153.99	46.90	AlnylamPharm	ALNY	...	dd	138.06	-4.44
-2.37	1186.89	803.37	Alphabet C	GOOG	...	57	1021.57	-27.51
-2.55	1198	824.30	Alphabet A	GOOGL	...	57	1026.55	-26.60
4.51	80.56	45.74	Altaba	AABA	...	3	73	-1.57
-12.44	35.29	17.80	AlticeUSA	ATUS	...	9	18.59	-0.69
†-17.00	77.79	59.07	Altria	MO	4.7	11	59.27	-1.12
-27.22	23.54	11.01	AlumofChina	ACH	...	32	13.05	-0.10
27.88	1617.54	833.50	Amazon.com	AMZN	...	244	1495.56	-49.36
10.68	7.43	5.30	Ambev	ABEV	...	49	7.15	-0.03
0.34	71.72	60.30	Amdocs	DOX	1.3	21	65.70	-1.27
-10.56	400.99	326.30	Amerco	UHAL	...	8	338	-2.00
-8.44	64.89	51.89	Ameren	AEE	3.4	25	54.01	-0.91
9.56	19.46	13.81	AmericaMovil A	AMOV	1.7	44	18.63	-0.29
8.75	19.52	13.92	AmericaMovil	AMX	1.7	44	18.65	-0.41
-1.96	59.08	40.56	AmerAirlines	AAL	0.8	13	51.01	-1.30
-9.76	78.07	63.32	AEP	AEP	3.7	17	66.39	-0.97
-8.92	102.39	75.51	AmerExpress	AXP	1.5	31	90.45	-0.96
0.65	121.69	92.45	AmericanFin	AFG	1.3	21	109.25	-2.52
†-10.36	67.30	53.34	AIG	AIG	2.4	dd	53.41	-1.40
-0.28	155.28	118.55	AmerTowerREIT	AMT	2.1	53	142.27	-4.74
-13.40	92.37	74.63	AmerWaterWorks	AWK	2.1	33	79.23	-0.92
-14.50	183.90	118.84	Ameriprise	AMP	2.3	15	144.89	-6.17
-8.48	106.27	71.90	AmerisourceBrgn	ABC	1.8	18	84.03	-0.97
2.95	79.32	52.42	Ametek	AME	0.8	25	74.61	-1.57
-2.57	201.23	152.16	Amgen	AMGN	3.1	66	169.43	-6.65
-2.81	93.62	68.56	Amphenol	APH	0.9	42	85.33	-2.84
14.77	64.15	39.96	AnadarkoPetrol	APC	1.6	dd	61.56	0.90
-1.49	98.38	74.65	AnalogDevices	ADI	2.2	42	87.70	-2.84
-11.79	121.71	75.11	Andeavor	ANDV	2.3	10	100.86	-0.07
-5.87	55.79	42.17	AndeavorLog	ANDX	9.2	19	43.48	-0.05
-4.27	126.50	101.21	AB InBev	BUD	3.5	27	106.80	-1.68
-11.77	12.73	10	AnnalyCap	NLY	11.4	8	10.49	-0.06
1.84	23.56	16.31	AnteroResources	AR	...	10	19.35	-0.50
-4.17	267.95	158.66	Anthem	ANTM	1.4	15	215.63	-3.22
2.37	152.78	116.05	Aon	AON	1.0	...	137.17	-2.14
-12.34	54.64	33.60	Apache	APA	2.7	11	37.01	-0.27
-11.64	46.72	37.97	ApartmtInv	AIV	3.9	840	38.62	-0.49
-9.89	37.35	22.91	ApolloGlbMgmt	APO	8.8	10	30.16	-0.36
-2.54	183.50	138.62	Apple	AAPL	1.5	17	164.94	-3.91
8.33	62.40	37.41	ApplMaterials	AMAT	1.4	21	55.38	-3.58
-4.27	96.91	61.53	Aptiv	APTV	1.1	16	81.21	-2.58
-16.93	39.55	31.18	AquaAmerica	WTR	2.5	24	32.59	-0.67
-8.59	46.09	36.06	Aramark	ARMK	1.1	18	39.07	-0.72
-4.39	37.50	19.59	ArcelorMittal	MT	...	5	30.89	-0.57
† 8.11	102.60	83.35	ArchCapital	ACGL	...	21	83.41	-0.95
4.92	46.39	38.59	ArcherDaniels	ADM	3.2	15	42.05	0.11
-16.51	31.17	21.75	Arconic	ARNC	1.1	dd	22.75	0.07
12.15	311.67	128.66	AristaNetworks	ANET	...	49	264.21	-9.53
-7.16	87.26	69.67	ArrowElec	ARW	...	17	74.65	-2.56
16.98	84.40	53.41	AspenTech	AZPN	...	35	77.44	-1.56
-1.53	36.70	28.43	AstraZeneca	AZN	5.6	29	34.17	-0.30
-7.43	55.22	45.15	Athene	ATH	...	7	47.87	-1.32
21.62	62.25	29.08	Atlassian	TEAM	...	dd	55.36	-2.15
-6.82	93.56	76.46	AtmosEnergy	ATO	2.4	15	80.03	-1.14
22.12	141.26	82.70	Autodesk	ADSK	...	dd	128.02	-3.39
31.88	92.65	28.63	Autohome	ATHM	...	...	85.29	-4.31
14.05	152.57	96.08	Autoliv	ALV	1.7	30	144.93	-2.54
-6.82	125.24	95.50	ADP	ADP	2.3	28	109.20	-3.94
-10.45	797.89	491.13	AutoZone	AZO	...	14	637.02	-6.35
-11.43	199.52	152.65	Avalonbay	AVB	3.7	25	158.01	-2.25
-2.67	53.46	42.42	Avangrid	AGR	3.5	40	49.23	-0.68
-10.27	123.67	78.61	AveryDennison	AVY	1.7	33	103.06	-2.86
-7.17	38.20	27.77	AxaltaCoating	AXTA	...	231	30.04	-0.17
1.93	56.31	41.17	BB&T	BBT	2.6	18	50.68	-1.63
†-11.77	49.06	42.34	BCE	BCE	5.7	18	42.36	-0.35
-4.33	50.79	33.37	BHPBilliton	BHP	5.0	25	44	-0.01
-3.37	45.43	28.73	BHPBilliton	BBL	5.6	22	38.94	-0.21
3.64	107	73.44	BOK Fin	BOKF	1.9	19	95.68	-3.03
-6.92	44.62	33.57	BP	BP	6.1	38	39.12	0.09
†-35.88	15.50	7.21	BRF	BRFS	...	dd	7.22	-0.14
-15.20	21.16	15.41	BT Group	BT	4.4	14	15.45	-0.04
7.92	66.79	45.79	BWX Tech	BWXT	1.0	45	65.28	-0.01
-1.76	274.97	166	Baidu	BIDU	...	30	230.08	-6.03
-7.71	40.82	25.53	BakerHughes	BHGE	2.5	dd	29.20	-0.58
2.43	43.24	35.60	Ball	BLL	1.0	35	38.77	-0.37
-10.00	9.54	7.22	BancoBilbaoViz	BBVA	5.5	13	7.65	-0.17
2.30	106.50	69.60	BancodeChile	BCH	3.1	19	98.75	-3.17
-8.28	136.10	82.68	BancoMacro	BMA	0.7	12	106.28	-1.18
2.78	34.98	23.16	BcoSantChile	BSAC	3.2	18	32.14	-0.38
-6.43	10.82	6.67	BcoSantMex	BSMX	...	10	6.84	-0.06
-3.06	7.57	5.74	BancoSantander	SAN	4.7	13	6.34	-0.01
4.49	48.74	36.38	BanColombia	CIB	3.5	11	41.44	-0.55
-1.19	33.05	22.07	BankofAmerica	BAC	1.6	19	29.17	-1.38
-5.97	84.71	66.75	BankofMontreal	BMO	3.9	14	75.24	-0.60
-5.81	58.99	45.12	BankNY Mellon	BK	1.9	14	50.73	-1.29
-4.59	66.78	53.86	BkNovaScotia	BNS	4.2	12	61.57	-0.76
-3.86	53.70	40.15	BankofOzarks	OZRK	1.6	14	46.58	-0.77
6.33	12.47	9.29	Barclays	BCS	1.9	dd	11.59	-0.14
-13.61	20.36	11.07	BarrickGold	ABX	1.0	10	12.50	0.33
-0.54	72.58	51.39	BaxterIntl	BAX	1.0	50	64.29	-1.26
-1.62	248.39	175.66	BectonDickinson	BDX	1.4	161	210.60	-2.65
61.70	182.79	34.36	BeiGene	BGNE	...	dd	158.01	-6.37
-2.00	74.43	62	Berkley	WRB	0.8	16	70.22	-0.98
-2.91	217.62	160.93	BerkHathwy B	BRK.B	...	11	192.46	-5.17
-2.97	326350	242180	BerkHathwy A	BRK.A	...	11	288755	-8194.33
-9.77	61.71	47.19	BerryGlobal	BERY	...	16	52.94	-0.68
-2.61	78.59	44.56	BestBuy	BBY	2.7	20	66.68	-0.57
4.93	271	199.18	Bio-RadLab B	BIO.B	...	66	250	-10.00
3.52	279.59	195.50	Bio-RadLab A	BIO	...	65	247.06	-5.63
-18.34	370.57	244.28	Biogen	BIIB	...	22	260.13	-11.76
-11.58	100.51	77.05	BioMarinPharm	BMRN	...	dd	78.84	-2.52
4.76	53	41.10	BlackKnight	BKI	...	31	46.25	-0.80
11.37	14.55	6.83	BlackBerry	BB	...	16	12.44	-0.38
1.44	594.52	368	BlackRock	BLK	2.2	17	521.13	-18.29
-0.44	37.52	28.85	Blackstone	BX	10.7	15	31.88	-0.61
21.53	40.15	21.51	BlueBuffaloPet	BUFF	...	41	39.85	...
6.12	236.17	74.45	bluebirdbio	BLUE	...	dd	189	7.70
8.85	371.60	173.75	Boeing	BA	2.1	24	321	1.39
20.10	2228.99	1630.56	BookingHldgs	BKNG	...	45	2087.01	-26.79
-4.85	58.22	37.54	BorgWarner	BWA	1.4	23	48.61	-1.23
-8.92	137.35	111.57	BostonProps	BXP	2.7	40	118.43	-4.15
6.09	29.93	24.12	BostonSci	BSX	...	376	26.30	-0.64
6.28	33.73	17.44	Braskem	BAK	2.7	...	27.91	-0.51
9.40	103.52	69.44	BrightHorizons	BFAM	...	40	102.84	0.96
†-13.44	75	50.73	BrighthouseFin	BHF	...	dd	50.76	-1.64
1.27	70.05	51.56	Bristol-Myers	BMY	2.6	105	62.06	-1.89
-18.15	73.41	53.38	BritishAmTob	BTI	5.0	1	54.83	0.77
-5.61	285.68	208.44	Broadcom	AVGO	2.9	13	242.48	-1.09
15.58	109.19	66.49	BroadridgeFinl	BR	1.4	33	104.69	-1.64
-11.14	44.33	35.51	BrookfieldMgt	BAM	1.6	29	38.69	-0.01
-7.86	46.88	37.54	BrookfieldInfr	BIP	4.6	dd	41.29	0.11
-2.95	53.87	41.10	Brown&Brown	BRO	1.2	18	49.94	-0.99
-3.34	56.81	36.33	Brown-Forman B	BF.B	1.2	34	53.10	-0.84
3.61	56.10	34.34	Brown-Forman A	BF.A	1.2	27	51.79	-1.28
†-22.46	69.95	38.35	BuckeyePtrs	BPL	13.1	12	38.42	-0.91
8.11	83.75	63.87	Bunge	BG	2.5	82	72.52	0.47
3.97	132.90	79.07	BurlingtonStrs	BURL	...	23	127.91	-1.94
-0.12	37.25	30.45	CA	CA	3.1	33	33.24	-1.07
-18.12	25.90	18.26	CBD Pao	CBD	...	23	19.30	-0.27
4.41	48.39	32.30	CBRE Group	CBRE	...	22	45.22	-1.26
†-17.48	71.07	49.33	CBS A	CBS.A	1.5	44	49.33	-1.13
†-16.49	70.09	49.24	CBS B	CBS	1.5	44	49.27	-0.99
-10.26	76.04	59.33	CDK Global	CDK	0.9	28	63.97	-1.30
0.60	76.73	55.80	CDW	CDW	1.2	21	69.91	-3.34
-13.21	45	25.04	CF Industries	CF	3.3	24	36.92	-0.35
4.88	59.89	46.27	CGI Group	GIB	...	21	56.98	-0.17
1.99	100.18	63.41	CH Robinson	CHRW	2.0	25	90.86	-1.80
2.68	56.14	39.51	CIT Group	CIT	1.3	30	50.55	-1.36
8.26	171.71	114.82	CME Group	CME	1.8	13	158.12	-2.04
-8.56	50.85	40.48	CMS Energy	CMS	3.3	26	43.25	-0.70
-7.11	55.62	42.34	CNA Fin	CNA	2.4	15	49.28	-1.03
1.52	166.23	108.05	CNOOC	CEO	3.5	18	145.74	0.15
24.87	17.69	10.63	CPFLEnergia	CPL	1.9	28	14.36	-0.03
-6.79	39.32	32.47	CRH	CRH	3.6	13	33.64	0.18
i 38.50	41.60	27.38	CSRA	CSRA	1.0	18	41.44	...
-1.35	60.04	45.52	CSX	CSX	1.6	9	54.27	-1.02
			D E F					
†-23.25	66.50	36.62	DISH Network	DISH	...	9	36.65	-1.12
-7.65	116.74	97.66	DTE Energy	DTE	3.5	16	101.09	-1.46
6.85	107.85	65.82	DXC Tech	DXC	0.7	33	101.40	-1.64
3.36	104.82	78.97	Danaher	DHR	0.7	27	95.94	-1.55
-12.26	100.11	75.20	Darden	DRI	3.0	20	84.25	-1.69
-10.03	80.71	52.51	DaVita	DVA	...	19	65	-0.79
-5.44	175.26	106.93	Deere	DE	1.6	34	148	-3.58
-10.01	92.40	59.92	DellTechs	DVMT	...	dd	73.14	-1.32
-3.75	60.79	43.81	DeltaAir	DAL	2.3	11	53.90	-0.77
†-22.97	68.98	50.62	DentsplySirona	XRAY	0.7	dd	50.71	-1.95
†-27.75	20.23	13.73	DeutscheBank	DB	1.5	dd	13.75	-0.44
-22.15	45.16	28.79	DevonEnergy	DVN	1.0	12	32.23	-0.06
19.88	86.32	42.62	DexCom	DXCM	...	dd	68.80	2.06
-9.55	147.62	113.67	Diageo	DEO	2.2	20	132.08	-0.87
1.35	134.52	82.77	DiamondbkEner	FANG	...	26	127.96	0.18
-10.18	127.23	96.56	DigitalRealty	DLR	3.9	101	102.30	-0.61
-8.91	81.93	57.50	DiscoverFinSvcs	DFS	2.0	13	70.07	-1.82
-8.27	29.18	14.99	DiscovComm C	DISCK	...	dd	19.42	-0.46
52.22	38	19.25	DiscovComm B	DISCB	...	dd	37.75	-0.25
-5.81	30.25	15.99	DiscovComm A	DISCA	...	dd	21.08	-0.44
-8.34	116.10	96.20	Disney	DIS	1.7	14	98.54	-2.06
3.31	74.29	48	DolbyLab	DLB	1.0	102	64.05	-1.18
-3.17	105.82	65.97	DollarGeneral	DG	1.3	16	90.06	-1.69
-14.31	116.65	65.63	DollarTree	DLTR	...	13	91.95	-1.59
†-16.98	85.30	67.17	DominionEner	D	5.0	14	67.30	-0.57
19.95	236	166.74	Domino's	DPZ	1.0	39	226.65	0.25
-10.40	52.20	42.59	Donaldson	DCI	1.6	43	43.86	-0.29
-13.64	41.59	34.72	DouglasEmmett	DEI	2.8	62	35.46	-0.90
-2.61	109.06	76.23	Dover	DOV	1.9	19	98.35	-0.63
†-11.46	77.08	62.96	DowDuPont	DWDP	2.4	40	63.06	-2.56
21.52	126.65	83.23	DrPepperSnap	DPS	2.0	20	117.95	-0.07
-10.63	91.80	72.93	DukeEnergy	DUK	4.7	17	75.17	-1.02
-7.13	30.14	24.30	DukeRealty	DRE	3.2	33	25.27	-0.48
5.18	37.48	29.44	ENI	E	...	16	34.91	0.11
-1.90	119	81.99	EOG Rscs	EOG	0.7	24	105.86	1.57
4.83	125.88	71.92	EPAM Systems	EPAM	...	86	112.62	-4.13
-15.28	67.84	43.70	EQT	EQT	0.2	7	48.22	-0.55
7.10	58.49	32.25	E*TRADE	ETFC	...	25	53.09	-1.88
-0.54	69.25	48.07	EastWestBncp	EWBC	1.3	17	60.50	-2.48
10.97	112.45	76.02	EastmanChem	EMN	2.2	10	102.80	-1.17
-1.05	89.85	69.82	Eaton	ETN	1.9	12	78.18	-1.25
-4.58	60.95	42.20	EatonVance	EV	2.3	21	53.81	-1.26
5.22	46.99	31.89	eBay	EBAY	...	dd	39.71	-0.87
-1.44	140.50	122.58	Ecolab	ECL	1.2	26	132.25	-1.87
30.28	20.55	8.61	Ecopetrol	EC	...	18	19.06	0.71
-1.71	83.38	57.63	EdisonInt	EIX	3.9	36	62.16	-0.76
20.06	143.22	92.44	EdwardsLife	EW	...	50	135.32	-1.98
15.59	131.13	87.94	ElectronicArts	EA	...	38	121.44	-1.54
-3.34	74.45	56.77	EmersonElec	EMR	2.9	28	67.36	-1.41
-31.57	19.64	9.19	EnbridgeEnPtrs	EEP	14.8	19	9.45	-0.34
-23.52	42.92	29.69	Enbridge	ENB	7.1	23	29.91	-0.72
-12.45	14.31	8.01	Encana	ECA	0.5	14	11.67	-0.17
-0.81	12.11	9.07	EnelAmericas	ENIA	0.9	18	11.08	-0.06
6.87	6.53	5.03	EnelChile	ENIC	2.0	11	6.07	-0.08
-0.74	29.41	21.58	EnelGenChile	EOCC	1.8	11	26.71	-0.91
-17.50	19.82	12.80	EnergyTransferEq	ETE	8.6	17	14.24	-0.18
-9.82	24.71	15.06	EnergyTransfer	ETP	14.0	7	16.16	-0.40
-4.96	87.95	71.95	Entergy	ETR	4.6	34	77.35	-1.00
-8.26	29.51	23.10	EnterpriseProd	EPD	7.0	19	24.32	-0.27
-1.76	147.02	89.59	Equifax	EFX	1.3	24	115.85	-1.78
-11.37	495.35	370.79	Equinix	EQIX	2.3	134	401.68	-15.90
-6.05	91.94	75.91	EquityLife	ELS	2.6	39	83.63	-0.77
-8.48	70.45	54.97	EquityResdntl	EQR	3.7	51	58.36	-0.85
-4.19	7.47	5.52	Ericsson	ERIC	2.0	dd	6.40	-0.01
-5.05	270.04	214.03	EssexProp	ESS	3.2	35	229.17	-4.43
13.01	148.37	83.34	EsteeLauder	EL	1.1	50	143.80	-0.70
12.37	277.17	208.81	EverestRe	RE	2.1	22	248.63	-4.66
-10.11	66.15	55.93	EversourceEner	ES	3.6	18	56.79	-0.72
-25.30	32.50	18.03	Exelixis	EXEL	...	46	22.71	-0.60
-4.31	42.67	33.30	Exelon	EXC	3.7	10	37.71	-0.66
-11.41	161	98.52	Expedia	EXPE	1.1	45	106.11	-0.87
-5.89	67.63	51.96	ExpeditorsIntl	EXPD	1.4	23	60.88	-1.59
-6.00	85.07	55.80	ExpressScripts	ESRX	...	9	70.16	-0.31
-5.11	88.56	71.34	ExtraSpaceSt	EXR	3.8	22	82.98	-1.33
†-12.85	89.30	72.67	ExxonMobil	XOM	4.2	16	72.89	-0.61
10.13	153.91	114.63	F5Networks	FFIV	...	22	144.51	-1.76
-20.23	98.70	60.01	FMC	FMC	0.9	19	75.51	-1.85
-9.67	195.32	138.77	Facebook	FB	...	30	159.39	-5.50
5.75	217.36	155.09	FactSet	FDS	1.1	31	203.85	-2.67
-1.54	58.73	39.79	Fastenal	FAST	2.7	27	53.85	-1.43
-15.28	138.12	106.41	FederalRealty	FRT	3.6	39	112.51	-1.52
-8.04	274.66	182.89	FedEx	FDX	0.9	14	229.48	-6.79
12.92	131.20	69.59	Ferrari	RACE	...	37	118.39	-2.03
13.57	24.95	9.56	FiatChrysler	FCAU	...	8	20.26	-0.29
31.90	22.05	8.57	FibriaCelulose	FBR	...	31	19.39	0.22
1.61	42.52	27.52	FidNatlFin	FNF	3.0	17	39.87	-0.85
0.82	103.65	78.89	FidNatlInfo	FIS	1.3	24	94.86	-2.66
2.27	34.57	23.20	FifthThirdBncp	FITB	2.1	11	31.03	-1.27
12.09	87.65	34.55	58.com	WUBA	...	62	80.22	-1.68
3.14	62.71	37.80	FirstAmerFin	FAF	2.6	15	57.80	-1.32
-4.43	19.23	14.67	FirstData	FDC	...	10	15.97	-0.51
-8.05	20.86	15.84	FirstHorizonNatl	FHN	2.6	27	18.38	-0.66
4.04	105.52	84.56	FirstRepBank	FRC	0.8	21	90.14	-1.97
4.64	76.61	25.56	FirstSolar	FSLR	...	dd	70.65	-1.44
10.19	35.22	27.93	FirstEnergy	FE	4.3	dd	33.74	-0.71
6.78	74.45	57.41	Fiserv	FISV	...	24	70.01	-1.33
3.01	213.74	121.52	FleetCorTech	FLT	...	25	198.23	-4.61
-7.39	19.71	14.70	Flex	FLEX	...	17	16.66	-0.74
5.51	52.88	33.95	FlirSystems	FLIR	1.3	63	49.19	-0.37
6.20	62.09	37.04	Fluor	FLR	1.5	40	54.85	-1.05
-6.68	103.82	84.32	FomentoEconMex	FMX	1.5	28	87.63	-3.96
-15.45	13.48	10.14	FordMotor	F	5.7	6	10.56	-0.19
21.19	55.18	35.44	Fortinet	FTNT	...	311	52.95	-0.66
-8.45	38.24	31.41	Fortis	FTS	4.0	19	33.57	0.09
5.07	80.31	58.15	Fortive	FTV	0

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Bailout Supporter Becomes Big-Bank Critic

By Alison Sider

A decade after the financial crisis, The Wall Street Journal has checked in on dozens of the bankers, government officials, chief executives, hedge-fund managers and others who left a mark on that period to find out what they are doing now. Today, we spotlight former Treasury Department administrator Neel Kashkari and hedge-fund manager Kyle Bass.

THE WORLD THE CRISIS CREATED

Neel Kashkari oversaw the bailout of big banks during the financial crisis. Now, as a Federal Reserve regional bank president, he is proposing measures that could break them up.

In March 2008, he was a representative for the U.S. Treasury Department in negotiations to bring in JPMorgan Chase & Co. to take over Bear Stearns after the financial firm's sudden collapse. Later that year, Mr. Kashkari, who was 35 years old at the time, was in charge of the $700 billion Troubled Asset Relief Program, launched during President George W. Bush's administration to buy up distressed assets in an effort to stave off banks from further financial ruin.

"The bailouts, while the right thing to do at the time, violated a core American belief: If you take a risk, you bear the consequences," Mr. Kashkari said in an interview last month. "A lot of political division we experience is still a byproduct of the financial crisis and the fundamental unfairness."

He said the experience changed some of his views and altered the trajectory of his career. Mr. Kashkari is now president of the Federal Reserve Bank of Minneapolis.

"I went into the Bush administration considering myself a free-market person," Mr. Kashkari said. Now, "free markets are still preferred, but markets can make mistakes, sometimes large, costly ones. We do need some regulation to protect against free-market excesses such as those that lead to financial crises."

Mr. Kashkari has argued that rules designed to prevent taxpayer rescues of the financial system haven't gone far enough, and that "too-big-to-fail" banks remain ticking time bombs that could destabilize the economy.

He has recommended new capital requirements for the largest banks, which would then "face increased pressure to consider breaking themselves up," a stance that has put the former Goldman Sachs Group Inc. investment banker at odds with Wall Street.

Mr. Kashkari left the Treasury in 2009. Later that year, he joined bond manager Pacific Investment Management Co. to help beef up its equity funds. In 2014, he ran for governor of California as a Republican, losing to incumbent Gov. Jerry Brown.

Since joining the Minneapolis Fed in 2016, Mr. Kashkari has sounded warnings against raising interest rates. He voted against all three 2017 rate increases—twice as the lone dissenter—arguing inflation remained short of the Fed's 2% target. He doesn't have a voting role on the rate-setting Federal Open Market Committee this year.

Mr. Kashkari said the Fed still operates at a "trust deficit." To counter that, he hosts live-streamed town-hall meetings. He is also active on social media, weighing in on economic issues on Twitter, chronicling his grilling exploits or sharing videos of puppies.

"The Fed had historically been like the Wizard of Oz—no one understood it," he said. "When the financial crisis hit, we needed to do extraordinary things and we needed people to trust us. We need that trust for the future."

MARK KAUZLARICH/BLOOMBERG NEWS

Neel Kashkari, shown speaking to an economic club in 2016, says the financial crisis has shaped his views.

In Reversal, Kashkari Backed Higher Rates

One of the central bank's biggest rate-rise opponents, Federal Reserve Bank of Minneapolis President Neel Kashkari, said Friday he was nevertheless in favor of the latest increase in short-term interest rates.

The central banker has been a persistent critic of moving monetary policy to a more restrictive stance. When he held a voting role on the Federal Open Market Committee last year, he voted against all three rate increases done in 2017.

Last year, he argued that with inflation well below the Fed's 2% inflation target, there was simply no justification to boost the cost of short-term borrowing in the economy. What's more, he warned that Fed rate rises were risking tilting the economy into recession.

Mr. Kashkari on Friday said his support of Wednesday's rate increase comes down more to defending the central bank's credibility under a new chairman, rather than a shift in his fundamental outlook. "If I had been sitting in the chairman's seat, I would have raised rates because we told the markets we were going to raise rates," he said.

However, "we have a ways to go" before achieving the Fed's job and inflation goals, and "there's still some slack in the labor market," Mr. Kashkari said. And on that front, "I don't think the data itself supports rate increases at this point."

Mr. Kashkari warned that he currently views monetary policy as about neutral in terms of its influence on the economy, saying more rate increases will likely serve as a choke on growth. The official also said that recent shifts in the bond market may be signaling to the Fed that its rate rises are becoming a drag on growth.

—Michael S. Derby

Star During Housing Crisis Misses on China Bets

By Chelsey Dulaney

Kyle Bass made his name betting on the collapse of the U.S. housing market a decade ago. His latest attempt to profit from what he sees as a speculative bubble—this time in China's economy—has gone less smoothly.

Mr. Bass's Dallas-based hedge fund, **Hayman Capital Management** LP, fell 19% last year, largely due to an unexpected rally by China's yuan that spoiled its bets against the currency. The fund's worst-ever annual return since its launch in 2006 contrasted with last year's global market surge, as the S&P 500 jumped 19% and emerging-market stocks rose nearly 40%.

The former Bear Stearns executive's struggle with the timing of the firm's bets against the Chinese currency mirrors the predicament many investors faced in the run-up to the housing crisis. While they were convinced the U.S. subprime housing market was on the verge of collapse, they couldn't predict when it would happen.

"All these things were pointing to such crazy and wretched excess that it was bound to blow up," Mr. Bass, 48 years old, said in an interview. "The question was, when was it going to break, and what was going to break it."

Mr. Bass, who founded Hayman with $33 million and quickly began amassing bets against subprime mortgages, didn't have to wait long for his payday back then. In 2007, the firm's main fund returned over 200% as the subprime-mortgage market began to unravel.

Documents released by the National Archives in 2016 said Mr. Bass was the source behind a CNBC report that Goldman Sachs had refused to trade with Bear Stearns amid concerns about the firm's liquidity. The report sparked panic among Bear Stearns investors and lenders, leading to the firm's marriage to JPMorgan Chase & Co. just days later.

Mr. Bass pushed back against the idea that he helped spark Bear Stearns' downfall, saying he had warned the firm about its exposure to the subprime market in 2006.

Hayman's performance has been mixed since then. Bets on Greek debt and the Japanese yen turned out well, while an ill-timed wager on an oil-price recovery weighed on returns.

In addition to bets against China's economy, Mr. Bass said he has been ramping up bullish bets on Southern Europe economies. "The subprime market was similar to what is happening in China today," he said. "China is still a central focus of our fund, but we have also added another regional focus in Southern Europe."

PATRICK T. FALLON/BLOOMBERG NEWS

Hayman Capital's Kyle Bass

JONATHAN BROWNING FOR THE WALL STREET JOURNAL

Many global investors have shunned China's roughly $12 trillion bond market, with foreign holdings estimated at only 2% of total debt.

China Debt to Join Global Bond Index

By Saumya Vaishampayan And Shen Hong

Bloomberg LP said it would add Chinese bonds to one of its indexes next year, the first such major global benchmark to include debt from the world's second-largest economy.

The company Friday said it plans to add yuan-denominated bonds over a 20-month period starting in April 2019 to its Bloomberg Barclays Global Aggregate Index.

Chinese bonds are set to make up 5.49% of the $53.73 trillion index once fully added, which will make the yuan the fourth-biggest currency in the benchmark after the U.S. dollar, euro and Japanese yen.

"Today's announcement recognizes China's continued efforts over recent years to enhance access to the world's third-largest bond market," said Michael Bloomberg, founder of Bloomberg.

Citigroup Inc. and **JPMorgan Chase** & Co., which also operate major fixed-income indexes, haven't added Chinese bonds to their most popular benchmarks.

Many global investors have been reluctant to invest in China's roughly $12 trillion bond market until they were included in major gauges such as Bloomberg's.

Goldman Sachs Group Inc. last year estimated that inclusion in such bond indexes could eventually trigger foreign-investor flows of up to $250 billion into China's bond market.

Chinese authorities have worked to improve foreigners' access to the bond market in recent years. In July, Beijing launched a bond trading link between mainland China and Hong Kong, granting access to international investors with trading accounts in the former British colony. The year before, foreign investors with trading accounts inside China were first able to access the bond market.

However, despite rising inflows from overseas into Chinese bonds last year, foreigners still own less than 2% of the Chinese bond market, with a high proportion of that figure made up of overseas subsidiaries of Chinese institutions such as the nation's top banks and brokerages.

"The index inclusion will definitely further lift investors' spirit in an already slowly recovering bond market in China, as it will certainly attract more foreign investors this way," said Liu Dongliang, senior analyst at China Merchants Bank, adding that the actual impact would take time to materialize.

Mr. Liu said one of the main attractions of Chinese bonds for foreign investors is the higher returns that they offer compared with counterparts in the U.S. and Europe.

Despite a recent rally that has pushed the yield on the 10-year Chinese government bond down to 3.73% from a three-year high of 4% in November, it remains substantially higher than the yield on the 10-year U.S. Treasury, at 2.83%. Bond yields fall when their prices rise.

China's domestic bond market has expanded rapidly in recent years, quadrupling in size to 75.8 trillion yuan ($11.96 trillion), equivalent to 90% of the country's annual gross domestic product, from 18.1 trillion yuan in 2009. About 55% of the market consists of bonds issued by China's government and its state-owned policy banks.

BofA to Pay Fine Over 'Masking' of Trades

By Alexander Osipovich And Allison Prang

Bank of America Corp. will pay $42 million to New York state to settle allegations that it routed client orders to high-speed trading firms without telling the customers that it was routinely doing so.

New York Attorney General Eric Schneiderman said Friday that the bank had undisclosed agreements with certain firms, such as Citadel Securities LLC and Two Sigma Securities, to send them clients' orders to buy and sell stocks. The bank kept those agreements concealed from clients over a five-year period, the attorney general said.

Another one of the firms to which the bank sent orders was Madoff Securities, the trading firm run by convicted Ponzi-scheme operator Bernard L. Madoff, Mr. Schneiderman said.

Big investors like pension funds are often wary of letting high-frequency trading firms see their orders, out of fear that the traders will infer that a large buyer or seller is at work in the markets. That can cause the speedy trader to adjust its price quotes in response, resulting in the investor getting a worse price for its trade.

Bank of America applied its "masking" strategy to more than 16 million client orders from 2008 to 2013, representing over four billion traded shares, the New York attorney general's office said.

"Bank of America Merrill Lynch went to astonishing lengths to defraud its own institutional clients about who was seeing and filling their orders, who was trading in its dark pool, and the capabilities of its electronic trading services," Mr. Schneiderman said. Dark pools are private trading venues.

Bank of America admitted violating the Martin Act, a broad New York state anti-fraud statute. A bank spokesman said the settlement "primarily relates to conduct that occurred as long as 10 years ago."

"At all times we met our obligation to deliver the best prices to clients and about five years ago we addressed the issues concerning communicating to clients about where their trades were executed," the spokesman said.

The settlement order detailed various steps that Bank of America employees allegedly took to conceal from clients the fact that high-speed trading firms were on the other side of their trades. One of them was systematically changing electronic ID codes that would have revealed the bank to be routing orders to venues run by high-speed traders, a practice that was internally called "masking," the order said.

In one February 2013 email exchange cited in the order, an unnamed bank employee asked colleagues how to respond to a client who had requested a list of the trading venues where Bank of America was routing orders. "[B]efore I send, is there anything you want to streamline or eliminate (i.e. the HFT stuff at the end of to whom do we route)?" the employee asked, according to the order.

Later that day, the client received a list from which high-speed traders had been deleted, the order said.

Bank of America also misled customers about how much trading activity in its Instinct X dark pool was coming from individual investors, the order said.

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Seeking Safety

Treasury yields edged down as prices climbed in the past week.

Source: FactSet THE WALL STREET JOURNAL.

Market Unease Lifts Treasurys

By Sam Goldfarb

CREDIT MARKETS

U.S. government-bond prices traded in a narrow range Friday, ending the U.S. session slightly higher, as investors paused after trade tensions sent them flocking to Treasurys a day earlier.

The yield on the 10-year Treasury note closed at 2.826%, compared with 2.832% Thursday and 2.848% a week earlier.

Yields, which fall when bond prices rise, tumbled Thursday along with stocks as the Trump administration said it would impose tariffs on Chinese imports, prompting retaliatory plans from China. Investors tend to buy Treasurys during times of economic uncertainty because they offer steady interest payments and essentially no credit risk.

On Friday, Treasurys pulled back a little after President Donald Trump signed a bill to fund the government until October, ending speculation that there could be a government shutdown. That move, however, quickly reversed as stocks fell again, reflecting what analysts described as general unease in the market.

Investors are fairly confident in the economy and the direction of monetary policy from the Federal Reserve, but "the wild card is coming from the White House," said Larry Milstein, head of government and agency trading at R.W. Pressprich & Co. "The question is, on any day, you don't know what's going to happen."

Investors turned their attention to trade and politics after the Fed on Wednesday increased its benchmark federal-funds rate by 0.25 percentage point and raised its median forecast to three rate increases in 2019 from two.

Treasury yields have jumped this year partly because investors have grown more concerned that a sustained period of economic growth across developed countries will finally result in higher inflation and a move to tighter monetary policies around the globe. Inflation is a threat to government bonds because it erodes the purchasing power of their fixed payments.

Still, recent data have suggested that inflation in the U.S. is still relatively muted, helping ease pressure on Treasurys after the 10-year yield nearly reached 3% in February

Crude Prices Climb To a Two-Month High

By Stephanie Yang And Christopher Alessi

COMMODITIES

Oil prices closed at their highest level in eight weeks, lifted by declining global supply along with the possibility of fresh Iran sanctions.

Light, sweet crude for May delivery rose $1.58, or 2.5%, to $65.88 a barrel, on the New York Mercantile Exchange on Friday, the highest settlement value since Jan. 26. Brent, the global benchmark, gained $1.54, or 2.2%, to $70.45 a barrel.

Uncertainty over the state of the Iran nuclear deal has increased in recent weeks, supporting oil prices as market participants gauge whether President Donald Trump will scrap the 2015 agreement and reimpose economic sanctions, affecting the country's oil production.

Those concerns escalated on Thursday after Mr. Trump named John Bolton as his new national-security adviser, as the former ambassador is expected to take tougher stances against Iran and North Korea.

"There's some raised geopolitical risk premium from the naming of John Bolton as the national-security adviser," said John Kilduff, founding partner at Again Capital. "It doesn't look good for the Iran nuclear deal to maintain itself."

Saudi Arabia, the de facto leader of the Organization of the Petroleum Exporting Countries, also reiterated its commitment to lowering a global crude surplus on Thursday. Energy Minister Khalid al-Falih told Reuters that members of OPEC would need to continue to coordinate with non-OPEC producers on supply cuts next year.

"That is somewhat supportive here that the Saudis are doubling down on trying to reduce the oversupply even more," Mr. Kilduff said.

Thomas Pugh, commodities economist at Capital Economics, cautioned that Mr. Falih could likely be referring to a gradual "exit strategy" from the production-curb agreement. "Cooperation doesn't necessarily mean continuing cuts in the same way," Mr. Pugh said.

Meanwhile, declining U.S. supplies have helped boost prices.

On Wednesday, the U.S. Energy Information Administration reported a surprise drop in crude inventories of 2.6 million barrels in the latest week.

Increasing global demand for oil amid economic expansion has helped offset concerns over record shale production in the U.S.

However, analysts said strong demand remains at risk given fears of a trade war, in the wake of fresh White House tariffs on China.

Oil prices had their worst day in two weeks on Thursday in response to the announcement.

If global trade "goes into reverse, it could really dent rosy demand projections" for oil, Mr. Pugh said.

ATTA KENARE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Iran's oil minister, Bijan Namadar Zanganeh, earlier this month. Uncertainty over the Iran nuclear deal has risen, lifting oil prices.

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Suggested Opening Bid: $500,000

* **Fairwinds of Sandwich**
Fairwind Blvd & North Wind Drive, Sandwich, IL
76 Improved Home Sites & 23 Acres Sold in Bulk
Previously Valued Well Above: $3,500,000
Suggested Opening Bid: $650,000

* **Bull Valley Greens**
McDonnell Rd & Harrow Gates Drive, Woodstock, IL
22 Finished TH Sites Sold in Bulk
Previously Valued Well Above: $1,100,000
Suggested Opening Bid: $200,000

* **Prairie Farms**
Fieldstone Drive, Wilmington, IL
43 Improved Home Sites Sold in Bulk
Previously Valued Well Above: $2,250,000
Suggested Opening Bid: $450,000

** **Copper Leaf**
Copper Leaf Drive, Channahon, IL
32 Homesites Sold in Bulk
Previously Valued Well Above: $2,750,000
Suggested Opening Bid: $600,000

* **Regents Pointe**
Route 30 & Ridgeland Avenue, Matteson, IL
40 Finished TH Lots Sold in Bulk
Previously Valued Well Above: $1,200,000
Suggested Opening Bid: $200,000

* **Highland Terrace**
Regency Court & N Old Rand Road, Wauconda, IL
51 Finished TH Lots Sold in Bulk
Previously Valued Well Above: $3,000,000
Suggested Opening Bid: $650,000

* **Cedar Creek-The Reserve**
Millsdale & Bridge Road, Joliet, IL
21 Homesites Sold in Bulk
Previously Valued: $1,000,000
Suggested Opening Bid: $200,000

* **Cedar Creek- The Estates**
Millsdale & Bridge Road, Joliet, IL
26 Improved Homesites Sold in Bulk
Previously Valued: $1,300,000
Suggested Opening Bid: $250,000

* **Cedar Creek- The Villas**
Bridge Road & Millsdale, Joliet, IL
46 Finished TH Lots Sold in Bulk
Previously Valued: $1,400,000
Suggested Opening Bid: $300,000

* **Shepherds Point, Liberty Lane, Zion, IL**
189 Partial Lots & 10 Partially Completed TH Sold in Bulk
Previously Valued: $3,000,000
Suggested Opening Bid: $400,000
On-site Inspections:
Noon to 2pm April 25 & May 10

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Subject: RFP for Upgradation of Roads in Maharashtra State for Two Laning Road / Two Laning Road with paved shoulder under MRIP Package on Hybrid Annuity Mode of (HAM) (Under Public Works Circle, Akola)

1. The Government of Maharashtra has entrusted the Authority for the Development, Maintenance and management of State Highways and Major District Roads of State of Maharashtra. The Authority had resolved to augment the existing roads in the state of Maharashtra by Two laning / Two Laning with paved shoulder thereof (the "Project") on Design, Build, Operate and Transfer **(the "DBOT ANNUITY" or "Hybrid Annuity")** basis and has decided to carry out the bidding process for selection of a Private Entity / Bidders to whom the project may be awarded. Brief particulars of the Projects are as follows :

Package No.	Name of the State Highway / Major District Road	Length (in Km)	Estimated Project Cost (Rs. in Crores)
1	2	3	4
AM-3	Improvement to Road Joining Dist Place in **Washim District (Rithad to Washim)** Length 15.00 km SH-51	274.89	782.11
	Improvement to Road joining District place in **Washim District (Sheloo Bazar to Washim)** Length 31.85 km **MDR-01**		
	Improvement to Road joining two District places in **Jalana and Buldhana District (Buldhana Dhad)** Length 17.764 km SH-226		
	Improvement to Road joining two Taluka places in **Buldhana District (Nandura Motala)** Length 33.121 km		
	Improvement to Road joining District place in **Akola District (Hiwarkhed Telhara Adsul)** Length 27.381 km SH 272		
	Improvement to Road joining two Taluka places in **Akola District (Warwat Bakal Malegaon Telhara Mundgaon Wani Warula)** Length 33.936 km SH 271		
	Improvement to Roads for **SHEGAON PALKHI MARG in Akola and Buldhana District (Shegaon Nagzari Paras Nimkarda Gaigaon Akola Goregaon Mazod Wedegaon)** Length 59.049 km		
	Improvement to Roads for **SHEGAON PALKHI MARG in Washim District (Medashi Brahmanwada Davha)** Length 13.780 km		
	Improvement to Road joining two District in **Washim and Akola District (Kapashi Barshi Takali Pinjar Karanja)** Length 43.00 Km SH 287 & 274		

The complete BID documents can be viewed / downloaded from e-procurement portal from Dt. 21.03.2018 to Dt. 19.04.2018 (up to 23.00 Hrs. IST). Bid must be submitted online only at https://maharashtra.etenders.in (subportal-https://pwd.maharashtra.etenders.in), during the validity of registration with the e-Tendering Portal on or before Dt. 19.04.2018 (upto 23.00 Hrs. IST). Technical submission of the Bids received online shall be opened on Dt. 24.04.2018 at 11.30 Hrs to Dt. 02.05.2018 at. 18.00 Hrs. (IST)

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MARKETS

Trade Worries Jolt Global Asset Prices

By Ira Iosebashvili And Saumya Vaishampayan

Concerns over escalating trade tensions between the U.S. and China are rippling through a broad range of assets beyond stocks, from the currencies of Australia and Japan to raw materials.

Many of the declines come in assets that investors had recently used to bet on an expected acceleration in global growth. These are now seen as vulnerable in a trade war with China, the world's second-largest economy.

Prices for copper are down 9% this year and now stand at their lowest level since late 2017, and iron ore has fallen nearly 10% in March. The Australian dollar is down more than 5% against its U.S. counterpart from its highs of the year, while the Japanese yen, a popular destination during periods of economic uncertainty, extended a rally that has placed it among the world's best-performing currencies this year.

The impacts have intensified in recent sessions as investors grappled with the ramifications of U.S. tariffs targeting China and other trading partners. Many are worried that trade restrictions could slow growth in China and hit demand for everything from commodities to technology.

The latest U.S. measures came Thursday, when President Donald Trump said the U.S. plans to levy tariffs on as much as $60 billion of imports from China and impose restrictions on technology transfers and acquisitions by Beijing. China hit back on Friday; the Chinese Commerce Ministry announced that $3 billion in U.S. goods would be subject to higher tariffs and said it is preparing more actions.

Those moves followed U.S. tariffs on steel and aluminum imports announced earlier this month, as well as rising U.S. interest rates.

Widening trade conflicts "have been a risk since Trump came to power, and now we see a bite behind the bark" of the president's rhetoric, said Jorge Mariscal, emerging-markets chief investment officer at UBS Wealth Management.

Although he still believes global growth will continue at a healthy pace, Mr. Mariscal purchased U.S. Treasury bonds for his portfolio last month to counterbalance a possible drop in the prices of stocks and other assets. Prices for U.S. government bonds, viewed as a comparatively safe asset, tend to rise during periods of market turbulence.

Copper prices on Friday broke below $3 a pound for the first time since December. The metal is widely used in construction and manufacturing, and is viewed by some investors as a barometer for global growth.

The dollar fell below ¥105 against the haven yen, its lowest level since late 2016 against the Japanese currency.

"When you have any bouts of risk aversion globally, the yen is usually the No. 1 benefactor," said Paresh Upadhyaya, a portfolio manager at Amundi Pioneer Asset Management.

Mr. Upadhyaya believes the yen will continue rising against the U.S. dollar. He is also betting that the Australian dollar will keep falling, as trade worries hurt Chinese demand for Australia's iron-ore exports.

The yen is up nearly 7.6% against the dollar this year.

Analysts said there are signs the slump in commodities could deepen. In China, the most actively traded iron-ore contract closed down 6.4% on Friday, according to data from Thomson Reuters. The Baltic Dry Index, which tracks freight rates for ships carrying raw materials, is down 17.9% this year.

That decline suggests that escalating trade tensions could emerge as the driving force for commodities prices, making themselves felt through a slowdown in growth in China and elsewhere, said Simon Derrick, chief currency strategist at BNY Mellon, in a note to investors.

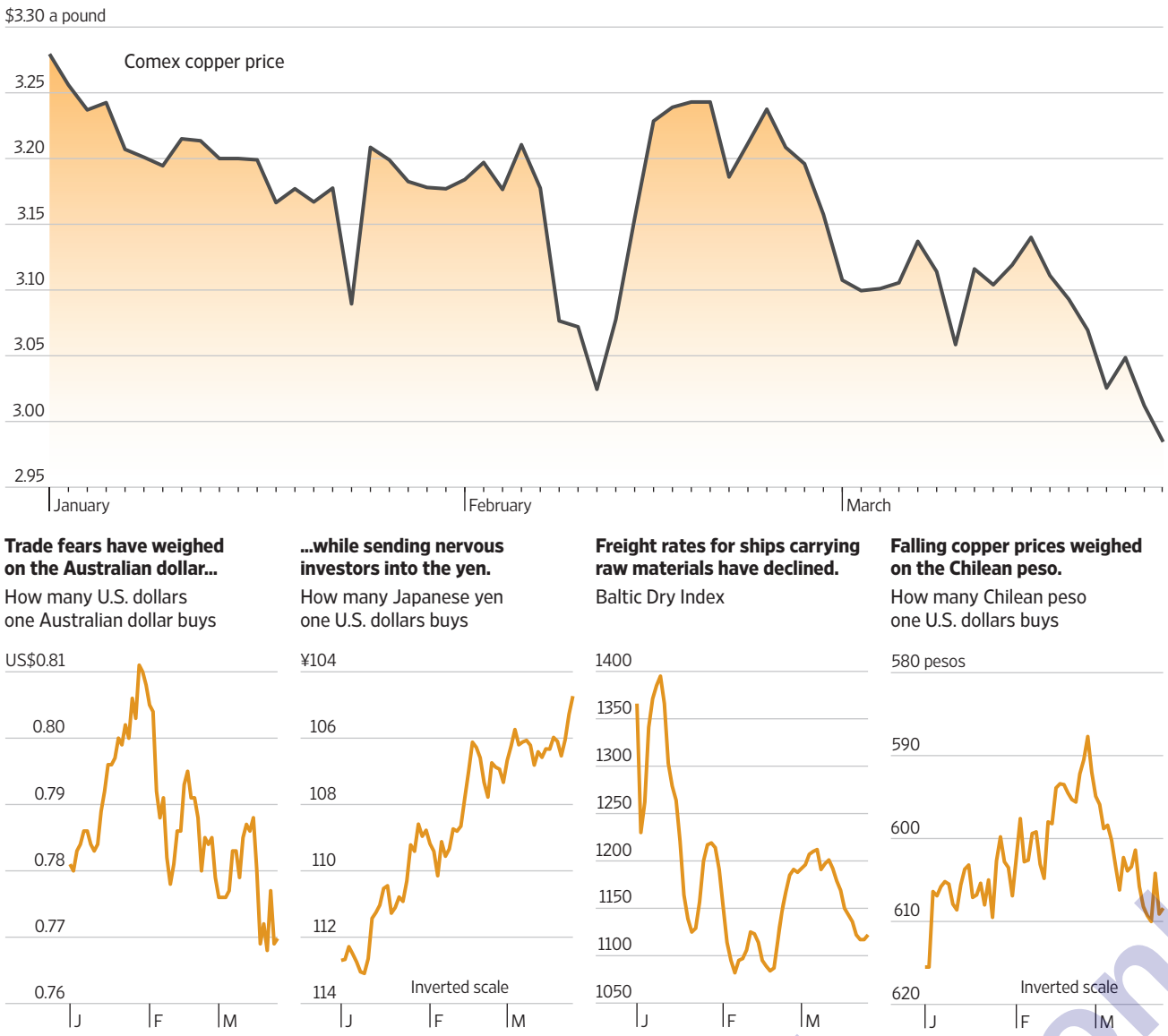
A trade skirmish between the U.S. and China would work its way through global supply chains, disrupting activity in economies that export high-tech components to China so they can be assembled into products like smartphones, analysts said.

"There will be collateral damage for other Asian countries, not just China," said Ben Sy, head of fixed income, currencies and commodities at J.P. Morgan Private Bank in Hong Kong.

He said he is advising clients to trim their holdings of currencies of Asian countries that would be vulnerable to a trade shock, such as the Taiwan dollar and Korean won, rather than make bets on the tightly controlled Chinese yuan. The dollar is up more than 1% against the Korean won since Monday.

A trade war "is a lose-lose game for all," he said.

Prices for copper, a popular barometer for global growth, fell below $3 a pound.



Sources: WSJ Market Data Group (copper); Tullett Prebon (currencies); Thomson Reuters (index)

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HEARD ON THE STREET

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Nike Rides Out #MeToo Moment

Nike is no stranger to scandals.

In the late 1990s, its image was tarnished by reports of abusive labor practices in its factories in Asia. Then-Chief Executive Phil Knight lamented that the brand had "become synonymous with slave wages, forced overtime and arbitrary abuse."

In 2015, it became entangled in a probe into corruption at FIFA.

Yet the company also has learned how to bounce back. Nike is now accredited by the Fair Labor Association and considered a leader in sustainable labor practices. So it isn't so surprising that the company has gotten ahead of its latest scandal, alleged inappropriate behavior by male employees, which resulted last week in the resignations of Trevor Edwards, Nike's second-ranking executive, and Jayme Martin, one of his top lieutenants.

That came as the result of an internal investigation conducted by the company. It is a not-inconsequential loss of talent: Mr. Edwards was considered the heir apparent to Chief Executive Mark Parker. And coming amid the #MeToo reckoning with sexual harassment, the allegations could have done serious damage. Nike's value lies in its brand, which has been built in great part around the empowerment of female athletes.

Yet when the company reported third-quarter earnings on Thursday, the stock bounced in after-hours trading. That is a reflection of a strong quarter. Nike reported earnings of 68 cents a share, beating analysts' estimates by 15 cents, and increased revenue 7%. It also said the quarter marked a turn in its North American business, which has suffered.

But the bounce also owes something to Nike's proactive handling of its latest unpleasant news. In the call with analysts, the allegations were the first thing Mr. Parker mentioned. The announcement of alleged inappropriate behavior came from Nike itself, not an external media investigation or an employee exposé gone viral on social media.

When a company takes this kind of thing seriously and acts quickly, people are more willing to attribute it to a bad egg rather than blame the company as a whole, says Simeon Siegel, a retail analyst at Nomura Securities.

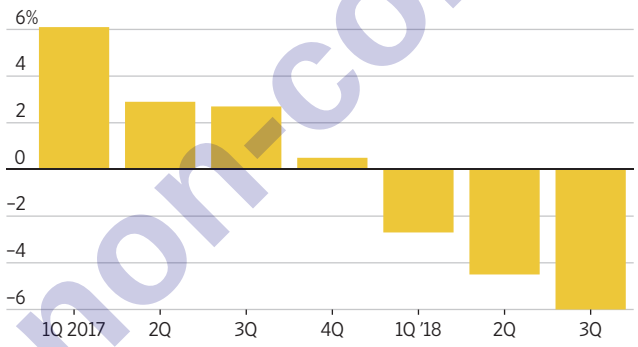
The incident also shows how rapidly firms are adapting to the #MeToo movement, learning from the bad examples of others that it is better not to sweep such allegations under the rug.

Nike had to handle the latest incident deftly and appears to be doing so. Part of its strategy to reverse its domestic sales decline and deliver that promised return to growth is to engage more directly with consumers. It will need its female fans now more than ever.

—*Elizabeth Winkler*

Time to Deliver

Nike's North American revenue growth, quarterly



Note: Fiscal years ending in May.
Source: The company

THE WALL STREET JOURNAL.

OVERHEARD

China's last trade war, which ignited when the Qing dynasty burned 1,000 tons of British opium outside Guangzhou in 1839, ended badly.

This time around, expect a more measured response from a stronger, more confident China. On Friday, Americans got a taste of how things are likely to proceed. The Trump administration announced plans to target Chinese imports, focusing on high-technology industries. That may prove difficult because many Chinese high-tech exports are actually produced by American companies: think the iPhone.

China ignored the U.S.'s latest move. Instead, it focused on previously announced U.S. steel and aluminum tariffs that came into effect on Friday. Accordingly, China announced it is targeting $3 billion of U.S. agricultural and miscellaneous other exports.

In other words, China is providing exactly what President Donald Trump says he wants: reciprocity.

Small Proviso Gives a Lift To Big Guys

The spending bill signed by the president on Friday contains a surprise gift for a particular class of private lender: business development companies.

Tucked inside the 2,000-plus-page bill is a provision that would allow these companies to double their leverage to a debt-to-equity ratio of 2-to-1. These companies, essentially listed private lenders that make loans to midsize companies, are backed by a combination of equity and debt. Many finance buyouts, and some are managed by private-equity firms.

Higher leverage should aid returns and increase the profits that the lenders distribute to shareholders in dividends. There are several caveats, though.

First, most business development companies don't use their maximum allowed leverage. Their average debt-to-equity ratio is 0.71, according to Keefe, Bruyette & Woods analyst Ryan Lynch. Higher leverage also brings added risks.

How much additional leverage individual companies can take on will be determined by the market. Large ones with solid credit ratings and good records will find it easiest to raise money. Links to established private-equity companies also would help reassure creditors.

Three companies Mr. Lynch believes will benefit are managed by major private-equity firms. These lenders' shares rose 3.2% on average on Thursday.

The relevant section of the spending bill is called the "Small Business Credit Availability Act," but private-equity giants will be among the biggest beneficiaries.

—*Aaron Back*

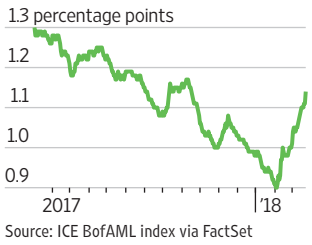
Trio of Troublesome Events Tests the Market and Investors

Trouble comes in threes. In isolation, the headwinds facing global markets—fears of a trade war, problems for the highflying tech sector, and central banks tightening policy—could be manageable. Taken together, they spell continued turbulence.

The turnaround in markets has been sharp after January's bright start. U.S., European and Japanese stocks are all down for the year. Bonds have offered no haven: U.S. Treasurys, investment-grade corporate and high-yield bonds are all sporting negative returns. Emerging markets are faring better, but may suffer if risk aversion persists.

Reversal

Difference between yields on investment-grade U.S. corporate bonds and Treasurys



Source: ICE BofAML index via FactSet

On trade, markets may have become too relaxed last year, when hawkish noises from the U.S. administration failed to turn into anything significant. Even as tensions ratcheted up, economists were quick to argue that tariffs on steel and aluminum would have little direct impact on the global economy.

But President Donald Trump's actions on China, and China's swift response, clearly increase the risk of a trade war.

Meanwhile, the tech troubles centered on Facebook are a new shock that may undermine a popular trade that appeared unstoppable until recently. Analysts at Nomura suggest that a regulatory or customer backlash against businesses built around data might burst a bubble that so far hasn't been seen as one, with investors too focused on past crisis flashpoints like banks and sovereign debt.

It shouldn't be a shock that central banks are gently removing stimulus. It has been discussed endlessly for months. But ultraloose policy has underpinned markets by suppressing volatility, encouraging investors to pile into risky stocks and bonds.

That increases the chance of sharper market moves even as central banks proceed cautiously. One sign of rising concern is that corporate-bond spreads, which initially appeared robust in the wake of the stock-volatility shock in February, are now moving steadily wider. In both the U.S. and Europe, high-yield bond spreads are some 0.5 percentage point wider than their tightest point this year, while investment-grade spreads are about 0.25 point wider.

Set against all of this is still the sense of momentum in the global economy that supported markets in 2017 and the continued softness of the dollar. But investors fretted about how much those factors had pushed up asset prices last year even when shocks were fewer and further apart.

Stocks and bonds are a little cheaper now, but not much, and the threats to the outlook are clearer. Caution is advised.

—*Richard Barley*

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Maybe Atticus Finch wasn't such a hero? It may all end up in court **C3**

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Dear Mom and Dad: The life of physicist Freeman Dyson, in letters home **C5**

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ILLUSTRATION BY ALEX NABAUM

The U.K. Is Doing Just Fine, Thanks

Despite all the dire Brexit forecasts, the U.K. has had a strikingly good year. Leaving the EU may well boil down to far less, economically, than anyone thought.

BY FRASER NELSON

For a country supposedly crawling out of the ruins of the Brexit vote, the U.K. has been having a strikingly good year so far. The number of people working stands at a record high, and income inequality is approaching a 30-year low, according to the Office for National Statistics. New orders for manufacturers are at their highest level in a generation, and employers in general are struggling to find enough staff to cope with demand. Even the (relatively new) national happiness index stands at a peak.

When Britain voted to leave the European Union in June 2016, a very different future was forecast. Mark Rutte, the Dutch prime minister, declared that Britain had just "collapsed: politically, monetarily, constitutionally and economically." But the plague of locusts has yet to show up—which is odd, given how many experts predicted that a victory for Brexit would bring catastrophe. Now, almost two years after the vote, the picture is clearer, and there is plenty of evidence to challenge the conventional wisdom, for those with eyes to see it.

To be sure, the quality of our political drama remains dismal. If you have only been looking at Westminster, you will have only seen disaster. The leaders of the Brexit campaign hadn't given enough thought to what they'd do if they won, so they ended up destroying each other when the time came. Theresa May, who had opposed Brexit, became prime minister and then lost her majority in a snap election last summer; she carries on, but with little authority.

Brexit capsized the entire political establishment. It was a revolution, but no new regime has emerged.

How could so many great minds get it so wrong?

And that may be no bad thing: After the pyrotechnics of the last few years, a spell of boring politics is welcome. If this is a crisis, it is one with its compensations.

In the run-up to the 2016 referendum, the International Monetary Fund predicted that a vote for Brexit would result in "sharp drops in equity and house prices" and a downturn in foreign investment. But all three measures went on to hit record levels. Barclays predicted that there would be a 0.4% contraction in gross domestic product in 2017, Credit Suisse a 1% fall, Nomura a 1.3% fall. In the end, GDP rose by 1.4%. The Organization for Economic Cooperation and Development warned that consumers would be shaken and cut back on their spending. They didn't.

Perhaps the direst Brexit warnings came from the U.K. Treasury. The milder of its two forecasts said that the economy would "fall into recession with four quarters of negative growth," while "unemployment would increase by around 500,000, with all regions experiencing a rise in the number of people out of work." As it turned, economic growth accelerated after the Brexit vote. Employment rose by 560,000, and the unemployment rate now stands at a 43-year low.

How could so many great minds get it so wrong? It is a case study of unconscious bias in forecasts.

Too many economists assumed that the public would react to a Brexit vote in the same way that they themselves would: Run for the hills and wait for the sky to fall. So they made guesses—about consumer spending, investment, productivity—and entered them into computer models that came up with nonsense figures. Their only correct prediction was

Please turn to the next page

Mr. Nelson is the editor of the Spectator and a columnist for the Daily Telegraph.

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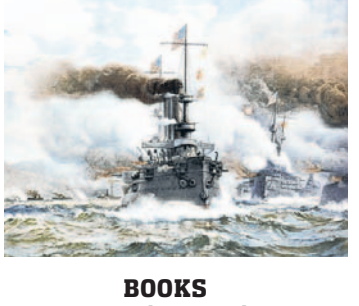

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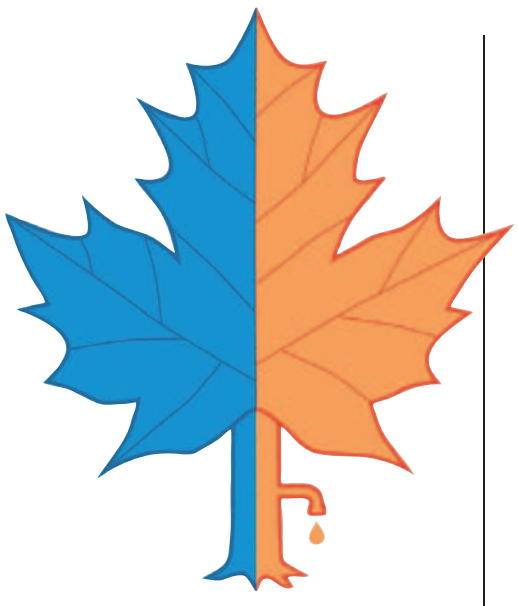

EVERYDAY PHYSICS: HELEN CZERSKI

The Freeze and Thaw Hydraulics Of Maple Syrup

MAPLE SYRUP is possibly my favorite breakfast treat—a drizzle of gold that turns my morning granola and yogurt into something special. The critical season for producing it is right now, with sap trickling out of maple trees from Kentucky to Canada.

But collecting sap is a frustrating business. Even major producers can't be sure of the size or timing of their harvest. The uncertainty results from the subtle hydraulic architecture inside the trees, which I find almost as beautiful as the syrup itself.

We have maple syrup only because these trees do something very unusual when they repeatedly freeze and thaw. The tappers are waiting for days when it goes below freezing at night but warms up to about 40 degrees Fahrenheit during the day. Their role is to drill a hole about two inches into the tree, attach a tap and wait. But the real action is happening just under the bark, in delicate internal pipework far too small for us to see.

Maple sap flows through the tree's water-transport system, called the xylem, inside minuscule vertical tubes about a thousandth of an inch in diameter. These tubes are surrounded by even thinner fibers filled with air. The sap transport relies on water waltzing back and forth between the main pipework and these airy side fibers.

The dance starts as the sun goes down and the tree begins to freeze. Water can go through the thin wall between the main tubes and their associated fibers, but sugar can't. As the tree starts to freeze, pure water seeps out of the sap and into the fibers. But this pure water freezes more easily than the sugary sap, because the sugar acts like antifreeze. The fiber becomes a store for frozen water, filling up with ice as more liquid water seeps in.

The tree takes in water from its roots to keep the main tubes full. But as the temperature drops further, even the sap has to freeze, and the tree becomes a giant popsicle. The main pipes are filled with frozen sugary sap, and the fibers are filled with pure frozen water. Everything is cold and still until the sun rises.

As the temperature drops, the tree becomes a giant popsicle.

As the sun's heat percolates through the bark, the pipework starts to thaw. The sap melts first, becoming liquid again. But the extra water from the roots hasn't gone away. So when the pure water in the fibers starts to melt and pushes back to join the rest of the sap, there's no room for it. The pressure in the sap rises, because the sap is being squeezed, and if there's a tap in the tree, sap oozes out, pushed by the pressure behind it. Sap will run for a few hours, until the excess pressure has gone. The next night, the cycle starts again.

Without the freeze-thaw cycle, there's no pressure to push the sap out of the tree. In some years, these cycles happen very early in the season, even in January, and sometimes they don't start until mid-March. In a good year, there might be four to six weeks of freeze/thaw days, and a single mature tree could produce 15 gallons of sap (enough for a half gallon of syrup). The exact timing has varied a lot in the past few years, as weather patterns have shifted.

There are big, healthy sugar maples in my own neighborhood park in London, but I won't be expecting any syrup from them; they're purely decorative. It's never cold enough in the U.K. to get the right temperature cycles. My breakfast thoughts turn instead to those vast chilly trees elsewhere—and the delicate physics that my morning treat relies on.

TOMASZ WALENTA

A Vote of Confidence

Continued from the prior page

the 10% drop in the value of the pound, which has brought its blessings (high manufacturing exports) as well as its curses (consumer price inflation peaking at 3%).

The great exodus of financial sector workers hasn't quite happened either. Before the referendum, banks were cheerfully saying that they'd lose no time in packing up and booking flights—Goldman Sachs and JP Morgan even donated £500,000 (about $705,000) to the Remain campaign. Deutsche Bank spoke of moving 4,000 staff out of London. But Deutsche has since calmed down and is now talking about moving a few hundred; last summer it signed a lease on a new London headquarters.

London's resilience is easy to explain. It is perhaps the greatest financial center in the world. No other European city comes close, not just for finance but (let's face it) for vibrancy, atmosphere, people and opportunity. What's the point of earning more money in Frankfurt if you have to spend it in Frankfurt? London's advantages—the time zone, the language, its fintech pre-eminence, the financial ecosystem—are still very much in place. Its biggest rivals are Hong Kong, New York and Singapore, all of which manage just fine outside the EU.

The populist specter has been exorcised in the U.K.

When companies sit down to do Brexit scenario planning, they find that it's not so hard. A free-trade arrangement with the EU in the style of the North American Free Trade Agreement is the most likely outcome, in exchange for British cash (the current figure is £37 billion, paid over several decades). If the British negotiate a bad deal (the next most likely option), businesses would end up bound by the same EU rules they face now—so not much would change.

If the talks go wrong, or if the deal is vetoed by the parliament of Wallonia (a fate that almost blocked the EU-Canada free-trade agreement), World Trade Organization rules would kick in, so tariffs would be capped at 4.2% on average. That would cause a headache for importers, but it's manageable. So the worst-case Brexit scenario is hardly catastrophic.

For financial chiefs, Brexit might mean doing more business out of a bureau in Dublin or Paris, but its impact probably won't go much further. TheCityUK, a trade body, had been talking about as many as 100,000 financial jobs moving from London after a Brexit vote; it has since estimated that the toll will be more like 3,000.

The idea of foreign workers abandoning Britain has captured imaginations around the world, especially among those looking for proof of the disaster they wrongly predicted. A report in the New York Times a few months ago described an "exodus of foreign workers," leaving British employers "in the lurch." Another article described the departure of workers for the National Health Service, explaining that the country to which they had immigrated "no longer exists."

Ms. Sturgeon exaggerated: 33% of these workers are from the EU. But, strikingly, it was just 1% in 2004. So the food-processing industry, like many others, had completely changed its business model in response to the sudden influx of workers, who arrived at a scale the U.K. government never envisaged.

The idea of their arriving at a slower rate certainly worries David Page, whose private-equity firm owns the pizza chain Franco Manca. He warned that his staff feel "bruised" by Brexit and might not hang around in Britain. Facing "bigger competition for a lesser pool of staff," he said, the company might even "have to increase our bonus packages." Heaven forbid! Mr. Page's plight was reported as proof of the grim effect of Brexit on business, but the expectation of such wage boosts is precisely why a lot of people voted for Brexit. They saw it as something that would nudge the balance of power away from the bosses and back to the workers.

One remarkable effect of Brexit has been a mellowing in the country's political mood. Concern about immigration has fallen sharply, even if immigration is still twice as high as the government's target. Nigel Farage's UK Independence Party, the closest Britain has to a populist movement, is dying on its feet. Not so long ago, it was Britain's third-largest party. Now it's a comic irrelevance, struggling to win 2% of the vote and with no chance of taking any seats in Parliament.

Compare this to the tumult in the rest of Europe. Populist parties have recently taken over half of the vote in Italy, a third of the vote in France's presidential election, a fifth of the vote in Germany and Austria and about the same share of parliamentary seats. Brexit Britain is an oasis of stability by comparison, perhaps the most successful melting pot in the continent. It's quite true that the U.K. Labour Party, now under new hard-left management, is a threat to the calm. But the populist specter, which is haunting so much of Europe, has been exorcised from the U.K. body politic.

To confuse populism with Brexit is to confuse a disease with its cure. As the Princeton political theorist Jan-Werner Müller has observed, populism is primarily a form of rhetoric, not a political agenda. It's all about shaking a fist at the establishment, saying that your party alone can represent the silent majority. The reaction in the chancelleries of Europe has seemed to follow the Bertolt Brecht poem: "Would it not be easier... To dissolve the people/ And elect another?" But Britain offers an easier remedy: If you address what people are concerned about, populism goes away.

The disorientation in the House of Commons can be seen as part of this adjustment—a sign of things going right, not wrong. A new Tory MP, Kemi Badenoch, used her maiden speech to comfort her colleagues by saying that democracy is like sex: If it's not messy, you're not doing it right. Her quote might owe more to Woody Allen than to Bagehot, but it makes a key point: Brexit has forced back on the agenda important themes that had been discarded, and it goes beyond the protection of the nation state and control of borders. MPs now talk a lot about the wants and needs of those who voted for Brexit—typically less-affluent people who did not go to university. A demographic that had been taken for granted has now made itself felt.

But Brexit did not need to be such a political mess. Many of the more facile claims made by Brexiteers have been disproved, at some cost to Britain's reputation abroad. U.S. Treasury Secretary Steven Mnunchin says that the U.K. is at the "front of the line" for a free-trade deal, but progress is discouragingly slow. It was assumed during the campaign that negotiations with Brussels would be quick and easy. Instead, we have seen slow diplomatic torture from a well-organized EU that regards its treatment of Britain as a proxy war with its own populist tormentors.

The House of Commons is full of politicians who fantasize about somehow thwarting the whole process. Ms. May needs Parliament's permission to agree to a deal; many MPs are getting excited about making life so difficult for her that the whole project would be abandoned. But it's a pipe dream. Michael O'Leary, the CEO of Ryanair, recently pointed out that his fellow Irishmen keep holding referendums until people give the right answer. But this is not the British way. Even if it were, support for Brexit has barely changed since referendum day, with the country still evenly split.

If the fate of Brexit was decided by the quality of political leadership, the project would have been abandoned long ago. But this was not about a choice of government, or calculations of GDP per capita: It was about sovereignty, democracy and the idea that British laws and government should be decided only by those elected by the British public. In its way, it was the greatest-ever vote of confidence in the project of the United Kingdom, and that confidence has not gone away.

ANTI-BREXIT protesters, top, took to the streets of London on Sept. 3, 2016. Above, a doorman standing watch at the Lloyd's of London building in the capital's financial district last month.

But Britain very much does still exist, as does the NHS, whose ranks now include more EU nationals than ever before (trainee doctors in particular). The same goes for universities: Cambridge, for example, saw 382 EU nationals leave last year, but it saw 509 others arrive. A forthcoming survey of U.K. universities by the Spectator shows that two-thirds saw a net increase in the number of EU nationals last year. The same trend holds for the economy overall. Since the Brexit referendum, according to the Office for National Statistics, 17 EU nationals have arrived in Britain for every 10 who have left.

Still, it is true that the total number of people arriving from the EU has fallen from pre-Brexit levels—and some employers are indeed panicking. Politicians too. Nicola Sturgeon, first minister of Scotland, warned recently that half of the workers in the U.K. food-processing industry are EU nationals. The Food and Drink Federation has gone as far as to say that its members might "be unable to feed the nation"

Every so often, I receive an email that gathers up news stories containing the words "despite Brexit." It never fails to cheer me up. For example: "Citigroup to invest in London, hire staff, despite Brexit," or "Despite Brexit, City real estate partners reap benefits of record year." None of this has anything to do with Brexit, which hasn't actually happened yet. When it does, to judge by the reaction so far, it may well boil down to far less, economically, than either its supporters or enemies think.

It could be that Brexit, in and of itself, will be neither good nor bad for Britain. It will bring extra powers, and all depends on whether those powers will be used well or badly in 10 Downing Street. It's still early days. But from what we've seen so far, it looks like a bet that a lot of Britons are still glad to have taken.

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AUTHOR HARPER LEE with the actor Gregory Peck, who played Atticus Finch, on the set of 'To Kill a Mockingbird' during filming in 1962, and (below right) in 1961 with her father, A.C. Lee, who served as the model for the character and for a very different version of him in an earlier novel.

Who Is the Real Atticus Finch?

The idealistic hero of 'To Kill a Mockingbird' is a reactionary in Harper Lee's other book. A new play seeks to merge the two.

BY JOSEPH CRESPINO

ONE OF THE ICONS of American literature, Atticus Finch of "To Kill a Mockingbird," got a disconcerting revamp in 2015 when author Harper Lee published her long-lost first novel, "Go Set a Watchman." The crusading lawyer, who defends a wrongly accused black man in the beloved novel, appeared in a less heroic light in the earlier work. An adaptation of "To Kill a Mockingbird" is now planned for Broadway, but a lawsuit over it has rekindled the question: Which version of Atticus Finch is the right one?

Ms. Lee's estate argues that the planned stage version deviates too much from the novel. At the heart of the dispute is the play's depiction of Atticus, which seems to draw partly on the version of the character from "Watchman." According to the complaint, playwright Aaron Sorkin (best known for smart television dramas such as "The West Wing" and "The Newsroom") portrays Atticus as an "apologist for the racial status quo" who is "rude," "selfish" and "naive." The lawsuit argues that, by contrast, the Atticus of "To Kill a Mockingbird" is "a model of wisdom, integrity, and professionalism," a figure "based on Ms. Lee's own father, a small-town Alabama lawyer who represented black defendants in a criminal trial."

It's true that Atticus was based on Harper Lee's father, A.C. Lee, and that her father, like Atticus, represented black defendants in a criminal trial. What the lawsuit doesn't say is that A.C. Lee also denounced civil-rights advocates as outsiders and campaigned for laws that would clamp down on black voter registration. He was, in short, the inspiration for both versions of Atticus—the champion of racial justice and the reactionary racist.

A deeper understanding of Harper Lee's father, and his daughter's struggle to come to terms with his legacy, sheds light not just on her fiction but on enduring tensions in Southern politics. How we view Atticus Finch also reveals a lot about how we view ourselves and our own relationship to the uncomfortable conflicts that first inspired Harper Lee to write. The play's producer, Scott Rudin, says that a more complex depiction of Atticus is necessary because "the world has changed." It may be more necessary because of the ways in which the world hasn't.

Like Atticus, A.C. Lee was a small-town lawyer and state legislator, but he was also partial owner and sole editor of the Monroe Journal, the local newspaper in Monroeville, Ala. From 1929 to 1947, he wrote hundreds of editorials, not just on local and state issues but on national and international developments. They reveal a man who took principled positions on vital matters of the day, including issues of racial injustice, but who also resented and actively opposed progressive movements that threatened to transform his native South.

In the 1930s, for example, A.C. Lee editorialized against mob violence that threatened the rule of law. His newspaper reported favorably on southern sheriffs and local officials who protected black prisoners from would-be lynchers.

Even more frequently he spoke out against political demagoguery, which was rampant in Depression-era Southern politics. No figure evoked his ire like Huey Long, the Louisiana populist whom Franklin Roosevelt famously described in 1932 as "one of the two most dangerous men in the country." (The other was Gen. Douglas MacArthur.) A.C. Lee decried Long's bullying of political opponents and the lies and half-truths that he used to manipulate the masses.

The author's estate is suing over the stage version of the beloved character.

He remained loyal to Franklin Roosevelt long after most southern conservatives had abandoned the New Deal, despite what he and many other white southerners considered the undue influence on Roosevelt of labor and civil-rights radicals. Yet as much as A.C. Lee despised liberal Democrats, when war broke out in Europe, he hated even more that era's isolationist "America First" wing of the Republican Party, which opposed helping Britain in its darkest hour. When Roosevelt needed support for intervention in World War II, conservative white southerners in Congress were among his staunchest allies.

World War II changed practically everything in the American South, and the stresses showed up clearly on A.C. Lee's editorial page. Earnest and optimistic in the early and mid-1930s, he had turned jaundiced and cynical by the mid-1940s. His editorials from these years express many of the resentments that Atticus Finch voices in "Watchman"—anger over an expanding federal government, bitterness over a burgeoning civil-rights movement, and exasperation with a national Democratic Party that embraced both.

This was also when A.C. Lee and his independent-minded daughter—who in 1946 was the editor of the campus humor magazine at the University of Alabama—had their first public political argument. At issue was the Boswell Amendment, designed by Alabama's Jim Crow legislature to block African-Americans from registering to vote. The amendment gave local voting registrars the power to test applicants on their understanding of the U.S. Constitution. If they couldn't past the test, they couldn't register to vote.

A.C. Lee defended the amendment in a series of ponderous editorials on the importance of maintaining an educated and informed citizenry. They were distinguished from other pro-Boswell writings at the time in that he never mentioned the issue of race. Most supporters were rabidly explicit about the amendment's necessity in defending white supremacy. A Birmingham judge, for example, admitted some constitutional quibbles with the measure but considered them "a small price to pay...to keep this inferior, unreliable, irresponsible, easily corrupted race from destroying the highest civilization known to man."

Nelle Lee (as Harper was known at that time) skewered the Boswell Amendment in her publication. She wrote a precocious piece of political satire, a one-act play that presented a dimwitted racist demagogue who pushed the Boswell Amendment only to find himself later disenfranchised because he couldn't pass the test of constitutional knowledge. He appealed his case to the Supreme Court, which, upon hearing the man's complaint, responded: "Of all the cheek! How can the state of Alabama be so presumptuous as to require an ordinary voter to interpret the Constitution when we can't even interpret it ourselves?"

Controversy over the racial implications of voting requirements has not disappeared since Harper Lee's day, of course. Our own current debate about voter I.D. laws and restrictions on early voting and voting hours might seem a long way from the capricious tests administered by Jim Crow registrars, but Southern politics has a way of reaffirming that evergreen aphorism of William Faulkner's: "The past is never dead. It's not even past."

Regardless of how the dispute over the Broadway play is resolved in the courts, the answer to the question of which Atticus Finch is the right one—the noble hero of "Mockingbird" or the reactionary curmudgeon of "Watchman"—is simple. He is both of them.

Mr. Crespino is a professor of history at Emory University. His new book, "Atticus Finch: The Biography," will be published on May 8 by Basic Books.

SPRING BREAK IN MIAMI—WITH OUR TODDLERS

BY JASON GAY

LET ME TELL YOU about the time I accidentally took my family to Spring Break. (Full disclosure: It's entirely my fault. Also full disclosure: I am an idiot.)

Last March, I booked a trip to Miami for me, my wife and our 2-year-old and 4-year-old children without doing even a cursory check of the local calendar. Everybody—except me, apparently—knows that March is Spring Break season. This time of year, you need to use caution in planning a beach getaway—unless you want to spend your family vacation doing Jell-O shots and keg stands.

Molar-rattling music for the whole family.

I learned of my screw-up a few weeks before arrival, when I got an upbeat email from a reservationist announcing that our hotel would be hosting a series of poolside events for the "Miami Winter Music Conference."

"Though this is a very exciting time for both our locals and tourists," the note read, *"it tends to be a more vibrant vibe than our typical tranquil atmosphere."*

Oh dear. I knew what that meant: BOMPA-BOMPA-BOMPA-BOMPA.

As in the throbbing, wordless, molar-rattling, DJ-driven electronic music which forms the soundtrack for a lot of dance party fun for young people who are far cooler than me.

I wrote back to the hotel, politely asking if there was some alternative situation.

OK, that's not true. I threw a hissy fit.

The hotel was apologetic and tried to make good. They offered to help us change our dates (not possible, since we'd booked air travel and it was a school vacation week for my wife, a teacher). They offered to move us to another hotel, but that proved difficult, because it was peak season, and besides, every other hotel was having its own BOMPA-BOMPA-BOMPA-BOMPA bash.

Then the hotel offered to upgrade our family to a two-bedroom suite.

JASON GAY/THE WALL STREET JOURNAL

THE AUTHOR'S family on spring break last year.

A two-bedroom suite? You don't say. I'd never stayed in a room that nice in my life.

How bad could it be? I asked my wife.

"Bad," she said. "You're an idiot."

Still, we went. What were we going to do, stay home and freeze in the Arctic? Why not try to tough it out in the fancy suite?

When we arrived at the hotel, it was tranquil. You could have heard a kitten tiptoe across the lobby. We took the kids to the pool, and they were ecstatic.

In a corner, a sound crew worked on a speaker set, but Day One was blissfully quiet. The next day, it began around noon: BOMPA-BOMPA-BOMPA-BOMPA. It sounded like a jet engine wrestling a jackhammer.

Soon, the Spring Breakers arrived. First it was a handful, then a truckload. All the BOMPA-BOMPA-BOMPA-BOMPA didn't faze them in the slightest. They drank cocktails from plastic cups, floated in the pool, compared sunburns and yelled at each other over the din.

And here's the thing: My kids thought it was *fantastic*. They couldn't believe their luck to be at a place like this, with all these people, loud music and tattoos. Someone threw a pile of beach balls into the pool. *Free beach balls!*

It underlined a truth about family vacations: Parents may want relaxation, but kids like action.

The Spring Breakers, meanwhile, thought we were hilarious—the pasty parents who had brought preschoolers to a music festival. They chatted up the children, asking them about dinosaurs, animals, french fries. They were really quite sweet. It turns out that the Winter Music Conference isn't totally a Spring Break bacchanal—there's an international crowd of electronic music connoisseurs who really know their BOMPA-BOMPA-BOMPA-BOMPA.

There's also this: the Miami BOMPA-BOMPA-BOMPA-BOMPA world doesn't do mornings. We had the early hours at the pool to ourselves.

Frankly, it was a fun vacation. And a weird relief. As a parent of toddlers, I'm used to us being the loudest, most objectionable thing in every room we walk into. When we walk into an airplane or restaurant, we're used to the looks of horror: *Please please oh please don't sit next to me with those horrible kids.*

Next week, we're off on another family vacation, to an undisclosed warm location. I've made certain that it won't be the mania of last year. But when we get to the rental car, I've got a little something for the stereo and my wife and kids. Just a few minutes of BOMPA-BOMPA-BOMPA-BOMPA. Rattle our teeth, for old times' sake.

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FROM TOP: OMAR SANADIKI/REUTERS; JOSEPH EID/AFP/GETTY IMAGES

UNDER A BRUTAL SIEGE by the Syrian army, residents of Eastern Ghouta fled from their homes on March 15.

Syria's Cycle: Destroy, Repeat

The regime tore apart the author's hometown in 2012. Now he reports on Syrians experiencing the same fate

BY NOUR ALAKRAA

I SPEND MY DAYS trying to reach Syrians hiding from the war that is still raining down on them—even as I try to forget my own experience of that war six years ago.

In recent weeks, I have been able to connect by phone and text with people in the Damascus suburb of Eastern Ghouta. They are taking cover in basements and tunnels, scavenging for food to feed their hungry children. They utter brave sentiments even as I hear the fear quivering in their voices.

I am ashamed at some of the questions I must ask: How are you feeling? What is it like underground? What happens when the rockets hit nearby? Sometimes they reply sharply: Are you serious with these questions?

It is only then that I tell them I'm from the city of Homs, from the neighborhood of Baba Amr—the first place that the regime of Bashar al-Assad surrounded and bombed into submission, back in 2012. The government wanted to force rebels to withdraw but also to make an example of the city.

This revelation establishes an immediate bond between me, a Syrian journalist exiled in Germany, and them, Syrians being bombed by their own government. Eastern Ghouta is one of the last rebel-held pockets that the regime wants to capture as it consolidates control.

Before Eastern Ghouta there was Wadi Barada. And before that, Aleppo. And before that too many towns and neighborhoods to list. All of them subjected to the same playbook of siege and bombardment: Starve or surrender.

Baba Amr, a low-income area on the edge of Homs, was the setting for many of my happiest childhood memories, as the spoiled youngest child of five. I would go every morning to buy fresh baked pita bread and a piece of cake or pastry at the neighborhood bakery. The owner, Abu Hasan, never called me by my name. He referred to me as *ibn al aanseh*—son of the teacher—a show of respect to my mother, who was the principal of the elementary school.

At the age of 16, I took my first date to a small clearing in Baba Amr that could barely be called a park. I didn't have any money to buy her a soda or bag of chips. We just sat on a bench and talked for hours.

My parents made education our priority and encouraged us to focus on learning English. My dad would always say, "English will help you in your future." In 2010 I began my first year at the university in Homs, studying civil engineering.

In 2011, as the effort of Syrians to participate in the "Arab Spring" turned into a civil war, Baba Amr was one of the first areas taken by antigovernment rebels, and it soon became a target of the regime. When I saw people I knew being shot, I became an activist and used my knowledge of English to reach out to human rights organizations.

IN 2012, the Baba Amr neighborhood of Homs was devastated by the Assad regime.

What we experienced in Baba Amr pales in comparison to what residents of Ghouta are living through, but I can relate. I know the answer to my own journalistic question about the sound of an approaching rocket: The terrifying whoosh makes you wonder if this will be the moment that your soul leaves your body.

After some 20 days of incessant siege and shelling, I fled Baba Amr with others who had been in hiding with me. We waited until nightfall and sneaked toward the edge of the neighborhood, which had been bombed so much that most landmarks were unrecognizable. We finally reached an unfinished water pipe, measuring about five feet high by three feet wide.

Damascus wanted to rout rebels and make an example.

For two hours we walked, bent over, through the dank pipe. The smell of mold was suffocating, and there was no light visible at the end of it to guide us. When we finally reached the opening, we had to stay quiet and couldn't even light a cigarette because an army checkpoint was nearby.

In the six years since I left Baba Amr, I have tried to leave behind these painful memories and to draw attention to the suffering of the Syrian people. I was inspired by the brave American journalist Marie Colvin, who worked for the U.K.'s Sunday Times.

Marie and I lived in the same large house in Baba Amr—a group of activists had rented it, and when journalists later moved in, I became a "fixer" helping some of them to navigate dangerous areas and meet sources. When Marie and I both managed to escape, I was just relieved and happy to be safe, but she couldn't stop thinking about the people still trapped inside, and she went back.

She called CNN, the BBC and other television outlets to tell viewers, "The Syrian army is simply shelling a city of cold, starving civilians." The next day she was killed when shells struck her building.

The idea that Marie sacrificed her life to help my people lighted a way forward for me. I became a journalist myself to try to tell these hard truths about what was happening in Syria and, maybe, to prompt foreign leaders to do something to stop the bloodshed.

In 2012, Syria wasn't as complicated as many Western leaders say that it is now. I hoped that the United Nations and the civilized powers of the world would quickly intervene to force a political solution. That didn't happen.

I continued to report on those who didn't make it out of Syria. That meant I was never far from my own war memories, and sometimes the feelings they provoked were as raw as the day I first experienced them.

In 2015, when a resident of the town of Moadamia, under siege for two years, told me about the crippling hunger they were experiencing, I understood. I remembered not having eaten for two days and feeling as if I were drunk, no longer able to think properly or make a decision.

In 2016, when I saw images from Aleppo of 5-year-old Omran—the bloodied, bruised child pulled from rubble who briefly caught the world's attention—I remembered seeing my neighbors and their children running through the streets barefoot to escape from the shells landing around them. I recalled seeing the mangled bodies of children in the field hospital and wondering, "Why did they deserve this? Why were they being attacked so far away from the front lines?"

Now, as the Assad regime captures more and more of Eastern Ghouta, I have found it harder to connect with my sources on the ground. Are they still alive? Did the regime arrest them?

My anxiety for them brings back memories of the days when regime forces were advancing into Baba Amr, taking the neighborhood street by street, pushing us into a shrinking pocket. I can still feel that panic, like a hand gripping my stomach from the inside. We feared being caught and arrested, not knowing what the soldiers would do to us. One of my friends suggested that we hide in a small water tank on the roof of his house. In the end, we fled. I've not been back since.

When Assad's forces stormed Baba Amr, my childhood home was ransacked, and my bike, TV and even my teddy bear were stolen. My family is now scattered among Homs, Lebanon, Saudi Arabia and Germany.

Ghouta will end up under Assad's control, like all the previously besieged areas. Some of its people will flee from their homes, as I did, hoping perhaps that their children will be able to return one day. Others will stay and suffer more, which seems to be the Syrian people's punishment for daring to rise up and resist their brutal government.

WORD ON THE STREET: BEN ZIMMER

'Feeling One's Oats' at the White House

AS PRESIDENT Donald Trump's behavior has seemed more confident and unrestrained lately, commentators have frequently been using an equine metaphor to describe his actions: Mr. Trump, it appears, is "feeling his oats."

On New York Magazine's Daily Intelligencer blog, for instance, Heather Hurlburt wondered if the firing of Secretary of State Rex Tillerson was due to "Donald Trump feeling his oats and indulging an impulse he'd been suppressing for months."

Jeffrey C. Billman of Indy Week wrote that "now he's a chaos president who seems to be feeling his oats, at least enough to elbow out dissenting voices." And the same phrase has been applied to Mr. Trump recently by MSNBC host Chris Hayes, CNN political analyst Brian Karem and National Review senior editor Jonah Goldberg.

"Feeling one's oats," when applied to humans, typically describes someone who feels newly emboldened, often behaving in a cocky or arrogant fashion. But as the "oats" part of the idiom suggests, the description was originally applied to horses and how they act after they are fully fed.

The expression dates back to the early 19th century, used for the frisky, energetic movements of a horse when it has a belly full of oats. The earliest example recorded by the Oxford English Dictionary comes from the Boston Transcript in 1831: "Whether the pony felt his oats...he took a frightful canter."

A horsy metaphor also applied to Obama.

The expression quickly got transferred to people, appearing in 1843 in the writing of the Canadian humorist Thomas Chandler Haliburton. Sam Slick, Haliburton's straight-talking Nova Scotian protagonist, tells another character, "You know that, and feel your oats, too, as well as any one. So don't be so infarnal mealy-mouthed, with your mock modesty."

Herman Melville made a more explicit connection between lively horses and humans in his famous 1853 short story "Bartleby the Scrivener." The protagonist, a Manhattan lawyer, tells of giving a fine coat to one of his scriveners named Turkey, which seemed to make him more insolent: "In fact, precisely as a rash, restive horse is said to feel his oats, so Turkey felt his coat."

Mr. Trump isn't the first president to be described this way. After Barack Obama delivered his State of the Union speech in 2013 at the start of his second term, Don Baer, CEO of public-relations and communications firm Burson-Marsteller and a onetime senior adviser to Bill Clinton, observed, "I think the president is feeling his oats as a result of his re-election."

Used today, "feeling one's oats" sounds like a bit of a throwback to a more agrarian age. It's not the only oats-related idiom still lingering in the language: "Sowing one's wild oats" goes back to the idea that uncultivated oats are useless as a crop, and therefore sowing them is a frivolous activity. Being "off one's oats" means lacking appetite, like a horse that doesn't want to feed.

We have retained many other horsy turns of phrase long after horse-riding has faded as a means of transportation. Think of giving someone "free rein," originally referring to loosening the reins on a horse to let it move more freely.

To complete the metaphor, one might say that Mr. Trump is giving free rein to his impulses these days, now that he is unbridled and no longer champing at the bit.

Answers to the News Quiz on page C13:

1.C, 2.D, 3.C, 4.C, 5.A, 6.A, 7.D

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ON THE STREETS OF CALCUTTA **C6** | RELIGION IN ANCIENT ROME **C7** | HOW MEMPHIS ROCKED THE BLUES **C9** | BEST SELLERS **C10**

BOOKS

THE WALL STREET JOURNAL.

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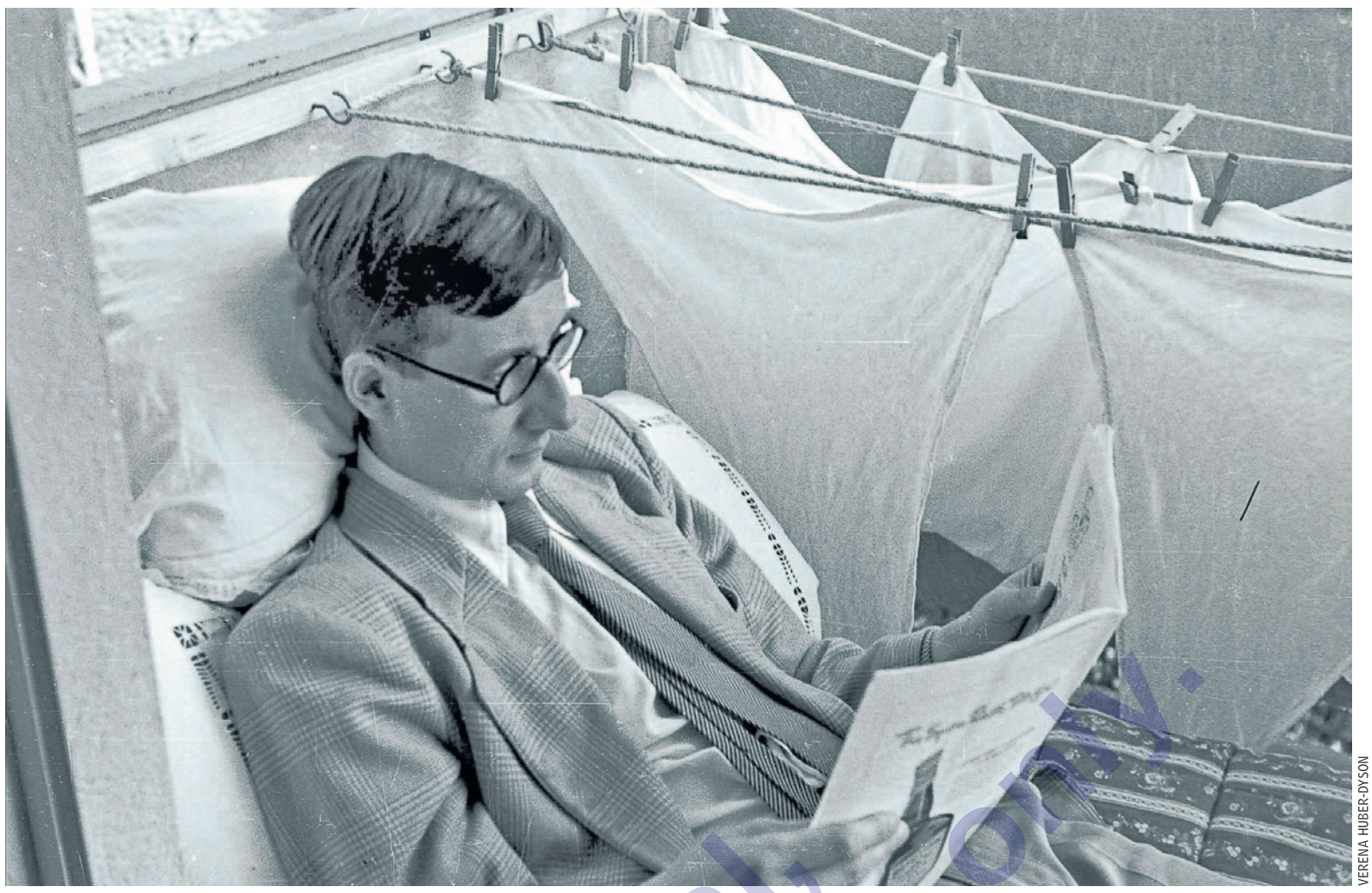
Numbers and Letters

A great scientist recounts his life and times through collecting and annotating his youthful correspondence

Maker of Patterns
By Freeman Dyson
Liveright, 400 pages, $27.95

BY RAY MONK



JUST HANGING Freeman Dyson in Zurich, August 1951.

VERENA HUBER-DYSON

THE PHYSICIST and mathematician Freeman Dyson is an interesting man, and, at the age of 94, he no doubt has a fascinating story to tell about his long and productive life. This book, however, does not contain that story—at least, not all of it and not in the form that many of us would have wished. For one thing, it ends in 1978, 40 years ago, and Mr. Dyson has done a great deal since. For another, the book consists not of his recollections of his life, but rather largely of letters that he wrote to his parents between the ages of 17 and 54. In other words, it is not the long-awaited fleshing-out of the autobiographical vignettes in his quasi-memoir "Disturbing the Universe" (1979). Nor is it in any way a sequel. It is instead a kind of companion volume to that book, in a different key, with many of its people and events seen under a different light.

In the preface to "Disturbing the Universe," Mr. Dyson writes that "memory is unreliable. It not only selects and rearranges the facts of our lives, but also embroiders and invents." In the preface to "Maker of Patterns: An Autobiography Through Letters," he writes that, in contrast, "letters are valuable witnesses to history because they are written without hindsight." "When I compare my memories with the letters," he continues, "I see that I not only forget things, I also remember things that never happened." He offers a striking example of this concerning his memory of a lunch party given by Robert and Kitty Oppenheimer at their home in Princeton, the other guests at which were Reinhold Niebuhr and his wife, Ursula, and George Kennan and his wife, Annelise. After lunch, he says, "we sat around a glowing wood fire in the living room. Oppenheimer pulled a beautiful leather-bound volume from his bookcase and read a poem, 'The Pulley' by George Herbert (1633), in a beautifully cadenced voice." Recently, however, he came across a letter written by Ursula Niebuhr describing the occasion and discovered that every detail of his memory was correct except one: He had not been there!

All of which supports the view that he was wise to ask his mother to keep the letters he had written to her, and to keep the letters that others had sent to him. But this does nothing to support his decision to present his autobiography *as* a collection of letters. Mr. Dyson recalls reading James Watson's book "The Double Helix" and being impressed by the vivid detail Watson brings to his account of the discovery of the structure of DNA, and the way he brings characters to life through verbatim accounts of their conversations. When he met Watson, he asked him how he could have possibly remembered those conversations in such detail. "Oh, that was easy," Watson replied, "I wrote a letter every week to my mother in America describing my life in England, and she kept the letters." It was that which prompted Mr. Dyson to ask his mother to preserve his end of their correspondence. But, would "The Double Helix" have been such a gripping read if it had *consisted* of Watson's letters home? No, its hold on the reader is achieved though the kind of pacing that can be achieved *only* with a narrative thread.

As for ending the book in 1978, Mr. Dyson justifies that by pointing out that "the second half of a life is usually less interesting than the first half." This is true, but, still, I, for one, would have been very interested to read Mr. Dyson's account of, for example, his involvement in the climate change debates of the last 40 years. I would also have liked to read about his early years, growing up as the son of the distinguished composer Sir George Dyson and his wife, Mildred, who trained as a solicitor but, after Freeman's birth, worked as a social worker. What he seems to have acquired from his parents is a wide range of intellectual and cultural interests and a left-leaning political outlook (he was, he has said, "brought up as a socialist"). Of that, we hear only tantalizingly little in "Disturbing the Universe," and in this book, nothing at all.

So much for what we *don't* have in "Maker of Patterns"; what about what we *do* have? The first letters are written from Trinity College, Cambridge, and concern the lectures he attended, the distinguished and elderly (it was 1941 and all the young lecturers had gone off to war) mathematicians he was taught by (including, most notably, G.H. Hardy and John Littlewood), and the trips he took to climb mountains in various parts of Britain with the university's mountaineering club. After two years at Cambridge, Mr. Dyson went to work as a civilian in the operational research section of the RAF Bomber Command. One gathers he is not proud of his wartime service. After the war, he had an opportunity to go to Germany to meet students there, and took it gratefully. ("I had killed enough Germans," he writes, "and I wanted to make peace with the survivors.")

The most interesting period of Mr. Dyson's life, and the most interesting part of this book, begins in 1947, when he left Cambridge to study for a doctorate (in physics rather than mathematics) at Cornell University with the great physicist Hans Bethe. Bethe had been one of the leading scientists at Los Alamos, as had three of his Cornell colleagues: Robert Wilson, Philip Morrison and Richard Feynman. A turning point, perhaps *the* turning point, in Mr. Dyson's life was the development of his friendship with Feynman, whom he describes to his parents as "the brightest of the young theoreticians here." In Mr. Dyson's letters, Feynman comes wonderfully to life. "Feynman is the young American professor," Mr. Dyson writes, "half genius and half buffoon, who keeps all physicists and their children amused with his effervescent vitality."

> 'Letters are a valuable witness to history,' says Dyson, 'because they are written without hindsight.'

In the summer of 1948, Mr. Dyson took a road trip across the United States from Cornell to Albuquerque, N.M., with Feynman at the wheel. The conversations they had during the journey were decisive in shaping Mr. Dyson's career and his reputation. Feynman's greatest contribution to physics, the one for which he shared a Nobel Prize in 1965, was his formulation of quantum electrodynamics (QED), using his now famous "Feynman diagrams." Feynman presented this work to his fellow physicists at a conference in 1948, but it fell on deaf ears, the scientists present preferring the more austere formulations developed by his eventual Nobel co-winners, Julian Schwinger and, independently, the Japanese physicist Shin'ichirō Tomonaga. Mr. Dyson was one of the very few who appreciated

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The American Dream as Nightmare

Class Matters
By Steve Fraser
Yale, 287 pages, $25

BY JOSEPH EPSTEIN

AS CHURCHILL said that "democracy is the worst form of government except for all the others," so one might say that capitalism is the worst form of economic organization except for all the others. Steve Fraser, author of "Class Matters: The Strange Career of an American Delusion," would heartily, adamantly, profoundly disagree. Primitive capitalism, mercantile capitalism, extractive capitalism, industrial capitalism, Keynesian capitalism, corporate capitalism, global capitalism, Mr. Fraser has yet to come upon a capitalism he doesn't despise, or to discover a sin, from disruption of the ecological balance in nature to the destruction of Native American culture to tooth decay, that cannot be lain at its door. "Capitalism: A Disaster for All Seasons," the title of an article he wrote for the Nation in 2013, nicely encapsulates his view of the matter.

Steve Fraser is a radical to the manner—if not quite the manor—born. He grew up in a middle-class family on Long Island in a plush suburb he doesn't name. His parents, he reports in one of the autobiographical segments dotted throughout his book, were formed by the Depression and became left-wing activists. He himself, as a kid of 18, went off to work as an activist during the 1964 Mississippi Summer Project, helping to register black voters, an act that required courage and which he recounts, alas, too briefly in his new book.

Born in 1945, Mr. Fraser was a university student just at the right time for the student rebellion, which he joined and which conferred upon him a '60s worldview that, I think it fair to say, he has not since essentially abandoned. During his college days he was, he tells us with some pride, arrested for protest activities more than once. He recounts with especial relish how, on one occasion, an apartment he shared with other student activists was raided by the officers of Frank Rizzo, then chief of police and later mayor of Philadelphia and a man prominent in the rogues' gallery of all right- (that is, left-) thinking people. The apartment was raided for harboring bomb-making materials—planted there, Mr. Fraser claims—ostensibly to blow up the Liberty Bell. But why blow up the Liberty Bell, as some friends said at the time, when it was already cracked?

> A class warrior's dilemma: 'To have a horror of the bourgeois,' Jules Renard wrote, 'is bourgeois.'

In "Class Matters," Mr. Fraser continues his lifelong mission to establish that the world is unfair, and nowhere more so than in permitting those who have acquired power to exert it in their own self-interest. The book sets out to debunk what its author thinks to be some of the enduring myths about American democracy. Mr. Fraser describes the commercial interests that commingled with the desire for liberty felt by early American settlers at Plymouth Rock and Jamestown; the capitalist bias implicit in the composition of the U.S. Constitution; and even the sad truth about the hard life of the American cowboy, who turns out, in Mr. Fraser's reading, to have been a proletarian in the saddle.

GETTY IMAGES

Mr. Fraser has earlier written books on "The Limousine Liberal: How an Incendiary Image United the Right and Fractured America" (2016) and "The Age of Acquiescence: The Life and Death of American Resistance to Organized Wealth and Power" (2015) as well as two books on Wall Street and a book on the labor leader Sidney Hillman. Behind all these works has been their author's attempt to alert his countrymen to the role big-money capitalism plays in betraying the American dream. The main theme of "Class Matters" is anticipated in Mr. Fraser's "Limousine Liberal," in which he writes that "here in the homeland we don't easily resort to the language of class struggle," and that Americans "think of class warfare, if they think of it at all, as alien, something they have in Europe or had in Russia—but not here certainly, not in the New World, where classes were providentially banned from the beginning."

As a title "Class Matters" is, I believe, a misnomer. Social class is of course a subtle social construct, with implications and ramifications that have kept sociologists busy for more than a century and given Balzac, Thackeray, Henry James, Edith Wharton and other novelists rich literary material for years before that. Yet the intricate calibrations of class—upper-middle, lower-middle and the rest—are not of the least of interest to Mr. Fraser. Class, for him, is a synonym for power, or want of power, and, in his view, there are two classes, and two classes only: those who have power and those who don't. "Power Matters" would have been a more accurate if less enticing title for his book. But, then, who doesn't believe that power matters? Steve Fraser thinks his fellow Americans grossly deluded on the subject, and has written his book to straighten us out.

Mr. Fraser notes that many of the original American settlers at Plymouth Rock and Jamestown, were, disappointingly, main chancers, out to clear their old-world debts and make

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'Calcutta is like a work of modern art that neither makes sense nor has utility, but exists for some esoteric aesthetic reason.' —Amit Chaudhuri

From Calcutta to Kolkata

The Epic City
By Kushanava Choudhury
Bloomsbury, 238 pages, $28

BY MAYA JASANOFF

GETTY IMAGES

FROM UPSTATE New York in the 1980s, we took multiple airplanes across what felt like incalculable stretches of earth to reach my mother's native city, and when, half a world later, we'd step out onto the aircraft steps at Dum Dum Airport, it was the smell that told me we'd arrived. Eau de Calcutta: steamy and smoky, with a vegetal heart and a top note of spice, it was a smell you more tasted than breathed. We'd bundle into an Ambassador car and drive past huts surrounded by waterlogged fields, past a billboard welcoming us to the "City of Joy," past the pungent tannery district and into the knot of sooty, honking, banyan-draped city streets.

The city is called Kolkata now (its English name was changed in 2001), and like so much else in India, the city has been transformed by economic growth and liberalization. A communist state government that presided for 34 years over deindustrialization and social unrest has been replaced by an administration aligned with the Congress party and run by Bengal's first female chief minister. Signs in a new airport terminal welcome visitors to the "cultural capital of India." The fields between the airport and the city have been carpeted in concrete overpasses and glassy high-rises. The tanneries have shifted to a new site 15 kilometers away. In the city center, developers have bulldozed colonial-era buildings (and the preservation laws that protect them) to put up spindly high-rises.

> Natives know they pine for an age when the city was important, but under the thumb of the British.

Yet nobody looking for "the new India" would come to Calcutta to find it. If India's Silicon Valley is the tech hub Bangalore, then Calcutta must be its Detroit, a former economic powerhouse scarred by decades of deindustrialization. That's why the Calcutta-bred writer Kushanava Choudhury shocked his family when he decided to move back to the city after graduating from Princeton in 2001. "Nothing had changed since my childhood," he found. "The footpaths were still overrun by hawkers . . . the mildewed concrete buildings, the bowl-shaped Ambassador taxis . . . the tea shop benches on the sidewalks, the caged balconies of the middle classes, the narrow entrails of corrugated slums. . . . The city was in its own time zone." Any ambitious young person was best advised to flee.

In "The Epic City," Mr. Choudhury has written neither a historical travelogue like William Dalrymple's winning excavation of Delhi's layered past, "City of Djinns," nor a piece of immersive journalism like Suketu Mehta's "Maximum City," a gritty exploration of changing Mumbai. Instead, he presents a memoir of sorts, meditating on Calcutta through his own changing relationship to the city. The book interleaves his experiences as a boy brought up partly in the family's ancestral house; as a recent college graduate working at the Statesman newspaper; and as a fledgling author who moves to Calcutta with his new, Delhi-raised wife.

"Founded" by the East India Company agent Job Charnock in 1690, Calcutta thrived for centuries as British India's economic, intellectual and political capital. Mr. Choudhury's forebears belonged to the "bhadralok," a class of wealthy, educated Bengalis who flourished under British rule. One of his relatives even "changed the family name from the Bengali 'Kar' to the Scottish 'Kerr' to attract more British clients." In the narrow lanes of Calcutta's "Black Town," where Indians lived—in contrast to the "White Town" of the British—the bhadralok built ornate, rococo mansions that gave Calcutta the nickname "City of Palaces."

By the end of the 19th century, Calcutta had also become a hub of anti-colonial ferment. In 1911 the British Viceroy shifted the imperial capital to Delhi, leaving Calcuttans with what Mr. Choudhury calls "a tropical variant of Stockholm syndrome"—an enduring sense that "the time when we were ruled would also be the era we would remember as our most glorious." Over the coming decades, communal violence and horrifying famine ravaged the city; after independence in 1947, firms and factories started closing, leaving more than 45,000 acres of abandoned land.

Mr. Choudhury writes passionately about the Communist government's misbegotten efforts and arrant failures to remedy Calcutta's blight. Reporting on a government plan to dredge one of Calcutta's foetid canals—and evict 50,000 slum dwellers in the process—Mr. Choudhury is pulled up short by the realization that "a democratically elected Communist government was following a colonial law that denied its people a basic foothold in the city. . . . 'Capitalism' and 'Communism,' 'democracy' and 'development' all seemed like terms whose meanings had been unmoored from their original forms."

"The Epic City" has a meandering structure, and Mr. Choudhury's swerves from one topic or moment to another can sometimes wrong-foot the reader. His blend of memoir and reportage has the advantage, however, of letting him slip between the gates of so much writing about Calcutta—nostalgic evocations of a fading cosmopolis on one side and "the trope of an urban hellhole" on the other. The emotional climax of the book comes when Mr. Choudhury's weddedness to Calcutta comes at the expense of harmony with his wife. They start couples therapy with a psychoanalyst who informs him that the number one cause for divorce in Calcutta is intrusive mothers-in-law. "How could I explain to the Freudian that the city," as intractable as any in-law, "was the problem between us?"

Though his book is entitled "The Epic City," Mr. Choudhury leaves one with the sense that Calcutta might best be considered an "adda" city: An adda is a form of sociability widespread among Calcutta's middle class, in which conversation among friends continues on for hours and goes nowhere in particular, ranging across all manner of topics over countless cups of tea. An old-fashioned adda looks like an artifact in an India addicted to Facebook and WhatsApp. Messy, engaging, impossible to summarize, it looks like Calcutta itself.

Ms. Jasanoff is a professor of history at Harvard and the author, most recently, of "The Dawn Watch: Joseph Conrad in a Global World."

Freeman Dyson

Continued from page C5

the advantages of Feynman's version. After his road trip with Feynman, Mr. Dyson attended the summer school in theoretical physics at the University of Michigan, where he heard Schwinger expound his version of QED. Then, on the way to Princeton, where he had arranged to spend some time working at the Institute for Advanced Study with Robert Oppenheimer, Mr. Dyson had the breakthrough that led to his most celebrated work: a proof that Feynman's theory was formally equivalent to the theory of Schwinger and Tomonaga. Rather brilliantly, that moment is captured in one of his letters home:

> On the third day of the journey a remarkable thing happened . . . I began to think very hard about physics, and particularly about the rival radiation theories of Schwinger and Feynman. Gradually my thoughts grew more coherent, and before I knew where I was, I had solved the problem that had been in the back of my mind all this year, which was to prove the equivalence of the two theories.

Mr. Dyson's time in Princeton was spent largely attempting to convince a skeptical Oppenheimer of the merits of Feynman's theory. It took a while, but when he succeeded he was rewarded with a lifetime's appointment at the Institute, in Oppenheimer's words, "for proving me wrong."

After a brief spell as a professor of physics at Cornell, Mr. Dyson returned to the Institute for Advanced Study in 1953 and has been in Princeton ever since. There he grew ever closer to Oppenheimer, and a section near the end of the book includes some moving letters from the year 1966-67, when, during the last stages of Oppenheimer's terminal cancer, Mr. Dyson tried to keep his friend alive "by keeping alive his interest in physics."

Overall, there is much in the letters collected here to enjoy; Mr. Dyson writes wonderfully well. But I am surely not alone in wishing that a man so brilliant, who has lived such an interesting life, had, at the end of his days, endeavored to write a proper autobiography. As Wittgenstein once observed, "Raisins might be the best thing about a cake; but a bag of raisins is not better than a cake."

Mr. Monk is a professor of philosophy at the University of Southampton and the biographer of Bertrand Russell, Ludwig Wittgenstein and J. Robert Oppenheimer.

Signing Up for the Imperial Club

American Empire: A Global History
By A.G. Hopkins
Princeton, 980 pages, $39.95

BY WM. ROGER LOUIS

TARZAN AND Captain America may seem like an unlikely pair to offer insights into the colonial empire of the United States, but they appear midway through "American Empire: A Global History," where the historian A.G. Hopkins provides a breathing space. Tarzan, he writes, is "the symbol and savior of Anglo-Saxon manhood" who subdues "primitive and dangerous people." Captain America, the patriotic hero who fought the Axis powers in the 1940s, defends fundamental American values of liberty and democracy. The question is whether he will continue to lead military forces to secure freedom throughout the world or whether he will slowly comprehend "the root causes of global discontents" and work toward ameliorating them. Tarzan, perhaps with a yodel, grapples with the problems of a colonial empire. Captain America faces the challenges of a post-colonial era in which the dilemmas are now global.

The quixotic interlude emphasizes one of the themes of Mr. Hopkins's large and vigorously argued book. America's acquisition and administration of an "insular empire" in the Pacific and the Caribbean in the late 19th century posed a challenge to the way in which Americans regarded their sense of purpose in the world. Many at the time believed that American expansion would reaffirm values of "duty, honor and courage" and create "a sense of national identity." Linked with the book's overall theme, the war of 1898 led a half-century later to America's emergence as a superpower.

Mr. Hopkins doesn't hesitate to describe the territorial dependencies of the United States as an empire. As European powers were expanding their territorial claims in Africa and Asia, the U.S. after 1898 annexed the Philippines and Hawaii (and the small island of Guam, which had the strategic value of a deepwater port) and, in the Caribbean, Puerto Rico. In the author's words, "the acquisition of colonies made the Republic a member of the imperial club." The methods of administration were similar to those used in European colonies, but the financing of America's island empire and the establishing of its place in national public life diverged from Old World models.

> Overseas territories that the U.S. acquired in the late 19th century became a 'forgotten empire.'

Mr. Hopkins is an economic historian with a background in African studies. He has the invaluable perspective of viewing empires from the vantage point of the colonized as well as the colonizers. He is among the first historians to make the transition from what is regarded as old-fashioned colonial history to global history. "Globalism" is a phenomenon that began to take place in the 1950s and continues to the present. He comments on Americans' pride at being the foremost global power today but also on the anxiety of "decline" and, in passing, on "what it means to 'make America great again.' "

I should note that Mr. Hopkins is a friend and former colleague, and I am certain that he would be dismayed if my judgments were not entirely candid and critical. At almost 1,000 pages, "American Empire" would be a better book at half the length, and there is an odd prologue, a "parable," as well as an equally peculiar epilogue. During World War I, the prologue tells us, the British conquered Mesopotamia (Iraq). The commanding general proclaimed that the British came as liberators, but the Iraqis did not welcome them. Pacification proved to be, in the words of T.E. Lawrence, "a disgrace to our imperial record." In the book's epilogue, the parable continues with a skeptical evaluation of the American occupation of Iraq—"Operation Iraqi Freedom," conducted, of course, with shock and awe. The American invaders, Mr. Hopkins writes with considerable understatement, possessed only "a limited knowledge of the people they were to conquer and control." The moral of the parable, which may seem obvious to at least a few readers, is that it was a catastrophic mistake for the United States to wage war and occupy Iraq.

GRANGER COLLECTION

FLOTILLA The Battle of Manila Bay on May 1, 1898.

There is another peculiar aspect of the book: an unsuppressed inclination to quote poetry, especially from Walt Whitman and Oscar Wilde, without irony. It is difficult to imagine the purpose, but it may be to lighten the text in the hope that the reader will expect more poetry after being subjected to tables, charts, graphs and modernization theory. In the language of the book, the writing pulsates with globalization impulses. But it is clearly and effectively written. A shorter volume would have undermined the author's purpose of making it comprehensive.

The most original and useful part of "American Empire" is a composite study of the dependent territories in the Caribbean and the Pacific. (Inexplicably, Micronesia—the Marianas, the Carolines and the Marshalls—is omitted; their tiny size belies their outsize strategic significance after World War II.) Regarding the conquest of the Philippines, the quotations that Mr. Hopkins provides leave no doubt of American leaders' belief in white racial supremacy. Theodore Roosevelt thought the Filipinos to be "savages no better than our Indians"; one of his contemporaries referred to the Cubans as "degenerates absolutely devoid of honor and gratitude." To have assimilated them into the United States would have endangered "the racial purity of the homeland."

After annexation, the Pacific and Caribbean dependencies dropped from public view. They became an invisible empire, despite having a combined population of 23 million. An uninterested Congress refused to fund development projects. The U.S. never established a Colonial Office or the equivalent of British District Officers. American dependencies became an embarrassment to a country that had fought for equality against the British.

Especially in dealing with the management of the "forgotten empire," Mr. Hopkins gives a brilliant account. He provides economic and social detail, together with an understanding of the indigenous populations. No one before him has analyzed the administration of the American dependencies on such a scale and with such exactitude. The United States fared no better than Britain or France in ruling and decolonizing. Hawaii was an exception, "incorporated as a state of the Union." The Philippines became an authoritarian state and descended into "kleptocratic indulgence." Cuba, "the protectorate that could not be bludgeoned or bought," was eventually expelled "into outer darkness."

This is a book of prodigious knowledge, compressed into only 980 pages.

Mr. Louis is a professor of history at the University of Texas and editor in chief of the Oxford History of the British Empire.

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'Be warned! Learn justice and not to despise the gods.' —Virgil

The Divine in Daily Life

Pantheon
By Jörg Rüpke
Princeton, 551 pages, $39.95

BY PETER THONEMANN

GETTY IMAGES

HEADS OF HOUSEHOLD A fresco in the house of Caius Julius Polybius in Pompeii. Roman homes all had a lararium where household gods were honored.

HOW WOULD YOU go about writing a history of religion in the modern United States? The obvious starting point would be the various religions that people identify with: Islam, Judaism, Mormonism, Scientology and Prefer Not To Say. You could quantify Roman Catholics and Protestants, or regular and irregular churchgoers, with some nice clear pie charts. You could talk about the quiddities of the religious groups, each with its own forms of communal worship, dietary laws, marriage rituals and ethical teachings, more or less rigorously observed. The accent would lie on organizations—"churches"—and the communities that they create around them; collective rituals would tend to have a single, clear meaning ("giving thanks for the blessing of the harvest").

Or, instead, you could choose to start from the rich, chaotic mishmash of practices and rituals that make up most people's day-to-day religious experiences. My religious life might include formal daily prayer; but it might also include reading newspaper horoscopes, yoga, charitable giving, putting flowers on relatives' graves, erecting a fir-tree totem pole in my living room in mid-December, knocking on wood, dressing as a witch for Halloween, or making a wish while blowing out candles on my birthday cake. My own reasons for attending synagogue might be profoundly meaningful to me—loyalty to my wife, dealing with personal grief, an instruction in a dream—while bearing no relation whatsoever to the ritual's official "meaning."

Twenty years ago, ancient Roman religion was usually seen as a quintessentially collective or "civic" affair. Most books on Roman religion concentrated on the bewildering variety of formal and informal cults that existed at Rome around the turn of the Christian era: mass state cults such as those of Jupiter Optimus Maximus or the deified emperor; "foreign" or local cults associated with particular ethnic groups (Judaism is the classic example); and weird and wacky elective cults such as those of Isis or Mithras or Christ, which laid a particular emphasis on the personal religious commitment of the worshiper but which still had communal worship and identity firmly at their heart.

This picture of Roman religion as an eminently social phenomenon, structured around mass collective rituals (especially animal sacrifice), has a lot to recommend it. Above all, it has helped us come to terms with the remarkably limited role that "faith" seems to have played in Roman religion. Romans could unhesitatingly worship the living emperor without necessarily ascribing to him any supernatural powers, because what mattered was the correct performance of collective public rites, not the private convictions of the individual worshiper. The universal observance of Christmas is not a bad analogy: Skepticism about the Nativity doesn't stop atheists exchanging Christmas presents.

Jörg Rüpke's "Pantheon" is subtitled "A New History of Roman Religion," and for once the word "New" is well merited. Mr. Rüpke, a German scholar of immense learning and intelligence, has no truck with this collectivist, ritualist approach to Roman religion. It is true that most of our surviving evidence for Roman religion—poetry and philosophy written by elites, huge marble temples, public inscriptions on stone—relates to mass civic cults. But for Mr. Rüpke this shows only that civic religion tended to leave a larger footprint behind it, not that it was the most significant element of people's religious experience. Think of modern spirituality groups that possess no distinctive architecture, religious artifacts or sacred texts; to the future archaeologist of 21st-century America, this entire strand of religious behavior will be completely invisible.

Instead, Mr. Rüpke's aim is to reconstruct individual Romans' personal experience of the divine in their daily lives—what he calls "lived religion." His huge book contains almost nothing on the traditional Roman pantheon (Jupiter, Minerva, Diana and the rest) and little on the great Roman civic festivals. "Ritual experience," he argues, "took place most often in the close familial context of the apartment or house and the tomb." "Pantheon" takes us into this intimate world of everyday Roman piety as never before.

The book is organized in roughly chronological order, but this is far from a conventional narrative history.

> Most surviving evidence about Roman religion relates to mass civic cults, not everyday practices.

Most chapters range over long periods of time (three or four centuries), from which material is cherry-picked at will. Mr. Rüpke singles out the reign of the emperor Augustus (27 B.C. to A.D. 14) as a crucial "saddle period," during which a vast range of religious practices that had previously served as arenas for aristocratic competition—temple building, holding games or triumphs, introducing new cults—were appropriated by Augustus as his own personal monopolies.

A still more crucial transition came in the third and fourth centuries A.D. The early Roman Empire was a world in which religious authority was widely dispersed: Freelance religious entrepreneurs abounded (astrologers, diviners, healers), and individuals and small groups were essentially free to pursue whatever forms of religiosity appealed most (worship of Mithras, dice oracles, even monotheism of one kind or another). The distinctiveness of late Roman Christianity—or so Mr. Rüpke argues, in one of the most bravura and unexpected passages of the book—lay in its character as a religion dominated by intellectuals, who claimed (as earlier Roman priests never had) the right to regulate all aspects of worshipers' religious activity. Hence worshipers ended up "belonging" to the Christian church as no one had ever "belonged" to any single Roman cult. With the birth of this radical idea—that there are several different and distinct "religions" and that each person has one religion and one only—the pluralist Roman conception of religious activity was at an end.

All this is tremendously good stuff. Unfortunately, Mr. Rüpke makes few concessions to the nonspecialist reader, as even the blurbs on the back cover rather nervously acknowledge ("strikingly ambitious . . . vast erudition . . . uniquely engaged"). His prose (in David M.B. Richardson's translation) is not, I fear, fleet of foot: "If under normal circumstances we perceive objects as special only by virtue of their extraordinary forms or materials, that is to say as a reflection of the exceptional financial means and perhaps cultural contacts of their donor, we must nevertheless assume that individuation, or the subjectification of the individual, always occurred in specific contexts, in accord with a particular individual's acquired degree of sensibility in dealing with objects."

"Pantheon" also assumes a high level of specialist knowledge. Fraudulent visionaries were, Mr. Rüpke tells us, widespread in the Roman world: "Lucian, Celsus, and those who understood Montanus and his female acolytes as prophets (naturally, false ones) were in agreement about the frequency of such phenomena: religious authority, in both textual and personal form, was apparently easily obtained: perhaps not more easily than before, but by people from different social milieus." The argument here is in fact perfectly sensible; but unless you already know a fair bit about the false prophet Alexander of Abonoteichus, Origen's "Contra Celsum" and ancient critics of the Montanist heresy (and, frankly, why should you?), the sentence is simply gibberish.

This is a real pity, because "Pantheon" is a genuinely fascinating and innovative book that proposes a radically new way of thinking about individual religious experience in the Roman world. If you don't mind having Wikipedia permanently open beside you while you read, and are able to stomach pedantic circumlocutions (our "gods" are Mr. Rüpke's "not indisputably plausible actors"), then I recommend this book to you most warmly. A laborious climb, to be sure; but a tremendous view.

Mr. Thonemann is the author of "The Hellenistic Age."

Class and Capitalism in America

Continued from page C5

a serious financial score in the new world. Much the same, he holds, can be said about some among the authors and signers of the Constitution at Philadelphia: George Washington was a heavy land speculator, members of the Adams family were bondholders, and others had such extensive financial investments that the Constitution's system of checks and balances also, in Mr. Fraser's words, "afforded checks by the powerful against the powerless." The Constitution, he argues, favored "capital's liberty to do as it desired," adding: "The new nation . . . was definitely open for business."

"Class Matters" argues that the intentions of the French creators of the Statue of Liberty were utterly bourgeois. ("To have a horror of the bourgeois," wrote Jules Renard, "is bourgeois.") Among Americans the much despised (by Mr. Fraser) robber barons—notably J. P. Morgan, Cornelius Vanderbilt, Russell Sage, Jay Gould—were reluctant about ponying up for the full cost of the statue. When it finally went up in 1886, Mark Twain thought Lady Liberty looked "too hearty and well-fed." A century or so later, the musician Lou Reed, mocking as empty words the Emma Lazarus poem inscribed on a bronze plaque at its pedestal—". . . give me your tired, your poor, /Your huddled masses yearning to breathe free . . ." —called it "the Statue of Bigotry."

In a reversal of McCarthyism, Steve Fraser finds not Communists but the power of capitalism everywhere, making life hell for those without power. Early on, he states his dark case: "Everyday life in every way bears the stigmata of class. Who lives longest and who dies soonest, who goes to jail and who is free, who is healthy and who sickly, who learns and who lives in ignorance, who gets bailed out and who goes under, who pursues happiness and who goes off to fight and die, who lives with rooms to spare and who six to a room, who breathes clean air and drinks clean water and who is poisoned, whose children thrive and whose barely survive, who looks to the future and who lives moment to moment, who is secure and who in peril, who rules and who obeys? Answers to these and other life-and-death questions depend to a very considerable degree on just which niche in the class hierarchy you inhabit. Reports and research studies periodically remind us of these stark realities."

Stark they are, but are they also realities? Is the America so deeply divided between the powerful and the powerless as throughout his book Mr. Fraser avers? Where others find progress, he sees subterfuge. The increased number of African-Americans who over the years have attained to high positions in government bureaucracies or won elective office disappoints him because these individuals "identified with, enjoyed innumerable ties to, and shared the ideological outlook with the state-managed capitalism run by the Democratic Party . . ."

GETTY IMAGES

1968 A student protesting at Harvard.

Productive in so many ways, America has let Mr. Fraser down by failing to produce a true proletariat, one that would carry on the class struggle that is the true name of his desire. Everywhere the denial of the reality of class, he finds, causes the nation's oppressed to shy away from such a struggle. What is ultimately needed, he believes, is "dismantling the prevailing hierarchies of power and wealth" and "a major overhaul of the distribution of wealth and power." He does not describe how this is to come about, but a staunch opposition to the controlling hand of capitalist power would clearly be a beginning.

Reading Mr. Fraser, with his confidence in the need for a class struggle and a radical realignment of the distribution of power, I was reminded of my own days in the middle 1960s, when my politics were closer to his now and I was the director of the anti-poverty program in Little Rock, Ark. There I helped to set up legal aid for the poor, hoping they would use it to sue the city, the state, the federal government—the powers that were, wherever they were. I was later saddened to learn the poor used it, instead, chiefly to sue one another: for divorce, the collection of personal debts, spousal support and other distinctly apolitical matters. As Brecht said "First grub, then ethics," so the poor of Little Rock felt "First settle personal problems, then political empowerment." Human nature is generally not the revolutionary's most reliable friend.

Now in his mid-70s, Mr. Fraser most likely looks back upon his life as one led in service to the ideal of the emancipation of the underclass. All his days he has been true to the vision of his youth, a vision at whose center has been a loathing of injustice and a longing for equality. If his thus far seems a lost cause, he doubtless is self-assured that it has been a noble one. If the utopia that was meant to be America by its early settlers has failed, my guess is that Mr. Fraser would argue this is no reason to eschew the dream of utopianism generally.

And pretty it would be to think so, but for the fact that so many utopias—in modern times notably the Russian and the Chinese and, on a lower level of human slaughter, the Cuban—have failed so disastrously. In the rubble of the tower of Babel, the first of humankind's utopias, with its architectural plan to reach heaven from earth, the following two-line poem is said to have survived: "Those who in Elysian fields would dwell, / Do but extend the boundaries of hell."

Mr. Fraser might wish to consider having those lines framed and set on a wall in his living room, there for him to contemplate daily.

Mr. Epstein is the author of the forthcoming "The Ideal of Culture and Other Essays" and "Charm: The Elusive Enchantment."

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BOOKS

'The cities are the principal home and seat of the human group. They are the coral colony of Man, the collective being.' —Alfred Döblin

A Low-Life for the Ages

Berlin Alexanderplatz
By Alfred Döblin
NYRB, 458 pages, $18.95

BY AMANDA DEMARCO

GETTY IMAGES

AN HONEST DAY'S WAGES The Central Market Hall at Alexanderplatz in Berlin around 1936.

ALFRED DÖBLIN'S 1929 masterpiece "Berlin Alexanderplatz" opens as Franz Biberkopf is released from prison, having served four years for killing his girlfriend. Determined to make an honest living, he takes a series of menial jobs before spiraling into binge drinking and joining a burglary ring. One of the thieves has a grudge against Franz, and is determined to crush his body and spirit. We observe as Franz, battered by forces beyond his control, is broken down, and as he builds himself up again.

Franz's fate unfurls around the Weimar era's famously down-at-the-heels Alexanderplatz, and Döblin intersperses his story with overheard conversations, weather reports, advertisements, parallel mini-narratives and interjections by the narrator. "Franz Biberkopf is not just anyone," Döblin advises us in Michael Hofmann's bold new translation. "I have not summoned him for my own amusement, but for his heavy, true and illuminating fate to be experienced." In truth, though, we care about his fate precisely because he is "just anyone"; Franz is a low-life, and he lives and talks like one.

Walter Benjamin said of "Berlin Alexanderplatz": "The book is a monument to all things Berlin because the narrator doesn't care about promoting the city like some local partisan. He speaks through it. Berlin is his megaphone." Yet in English the reception of Döblin's cacophonous, colloquial Berlin has been fraught: It can be fiendishly difficult to translate his dialogue, which in German edges just beyond common usage, freely throwing around slang and melting into malapropisms. Because of its use of collage, stream of consciousness, and colloquial speech, "Berlin Alexanderplatz" has frequently been compared to Joyce's "Ulysses" and John Dos Passos's "Manhattan Transfer," comparisons that do much to assert its status as a "great book" but little to aid deeper understanding of it.

"Berlin Alexanderplatz" was an instant classic in its homeland, but English critics responded tepidly to Eugene Jolas's 1931 translation. "Many will feel," grumbled the New York Times, "not that it is a great novel—as the German critics insist—but that it is, rather, an audacious adventure." Nearly 80 years later, Ian Buruma in the New York Review of Books was still accusing Jolas of rendering the Berlin dialect in "Brooklynese," though to my ear his characters sound more like displaced farmhands. (Jolas's conversations are sprinkled with jarring instances of "pardner" or "m'boy," an unhappy proportion of contractions like "'y'know" and "y'see," and even a "Hop to it, little filly!"—all of which mark it as spoken speech that is nonetheless impossible to imagine anyone speaking.) Susan Sontag remarked that on a list of the 10 best novels of the 20th century, "probably the least familiar title on it is *Berlin Alexanderplatz*." Today, the novel's memory is alive in the English-speaking consciousness mainly due to Rainer Fassbinder's 15-hour-long film adaptation, arguably its definitive translation.

A bold new translation reveals Alfred Döblin's 1929 modernist masterpiece to English readers in new ways.

Beneath the book's innovative style, the reader can hear the gears of ancient narrative elements grinding: evocations of folk songs, myths and Old Testament stories, and themes of tragedy and fate. For as jarring as Döblin's tactics may be, Franz is as complex as any character in a traditional novel. In Mr. Hofmann's translation, we learn that Franz, previously "a cement worker, then furniture removal man and so forth, currently newspaper seller, weighs nigh on two hundredweight. He has the strength of a cobra snake and has joined an athletics club again. Decked out in green puttees, hobnail boots and a bomber jacket. You won't find much money on him, it only comes to him in small amounts, but even so it's worth trying to get to know him. Is he prey to conscience from back then . . . ? Uh *uh*." The novel's namesake, Alexanderplatz, looms as large as Franz. It is the seedy milieu of criminality and poverty, old temptations and familiar faces, a place whose fetid atmosphere reabsorbs him with nearly literal physicality: "He immersed himself happily in the street. A chill wind blew, mixed with the aromas of each respective building, cellar fug, domestic and imported fruit, petrol."

Translating this book is not really about finding *le mot juste* because Döblin, who despised Thomas Mann's fussy aestheticism, often seems little interested in the exercise himself. "Berlin Alexanderplatz" is a lumbering leviathan, all rough edges, and the translator's challenge is to master its crude, prodigious energies. There are many passages in Mr. Hofmann's translation that I do not like, but few that I can truly call wrong. The translator has instincts all his own, and it's a good thing, too. His excesses are appropriate to Döblin's own. Even attempting to translate "Berlin Alexanderplatz" took something whose vocabulary seems increasingly antiquated to us: gusto, chutzpah, guts.

Interestingly, in his afterword Mr. Hofmann reveals himself to be one of Jolas's few defenders. He points out that reviewers in his own time tended to pillory Jolas for what they didn't like about Döblin; English-speaking readers today are more accustomed to the modernist techniques Döblin was just introducing. Reading Jolas's translation today, it doesn't seem particularly bad—except for the dialogue. But in a book like this, that's too important to get more than a little wrong. Mr. Hofmann captures more of the suppleness of the way people really talk, and he benefits from being less literal than Jolas and less tied down by the English idioms of his time. Ultimately, Mr. Hofmann's better translation condemns Jolas's to the dustbin, so Mr. Hofmann can afford to be gracious in delivering his coup de grâce.

Translation is always an act of demystification, and always incomplete: Success belongs to those who understand they are playing a game of compromises, of defeat conceded a sentence at a time. But translating is also a game of bold bluffs and canny sleight-of-hand. And Mr. Hofmann is an excellent bluffer. Toward the end of the book, Franz laments, "I know God made the world, but I wish a priest would tell me why." Now we have another chance in English to contemplate the largeness of Franz's small fate. Döblin made a world, and the point of a good translation is to let us begin to understand what it all means.

Ms. DeMarco is a translator living in Berlin.

Mission To Haiti

The Gospel of Trees
By Apricot Irving
Simon & Schuster, 373 pages, $26

BY ELIZABETH WINKLER

IN 1981, at the age of 6, Apricot Irving is uprooted to Haiti by her missionary parents. For this child of Southern California, the Caribbean island is enchanting: the green-throated lizards, the mango trees, the sea as warm as bathwater, the music. It is also terrifying, a place where the hospital is so overcrowded that doctors must choose which patients to save, where drought, starvation and military coups weave an endless tapestry of suffering. Nine years later she finds herself striving, with help from Creole songs and upside-down chickens, to convey this teeming, contradictory world to her parents' church supporters back home. In "The Gospel of Trees," Ms. Irving, who returned to Haiti in 2010 to cover the earthquake for the radio program "This American Life," tries again to tell her story of the island.

Most stories of missionaries, Ms. Irving writes, fall into predetermined narratives: "hagiography or exposé; the Sunday school version or 'Lord of the Flies.' " This memoir eschews all such categories. We watch the author's idealistic parents fail time and again and yet still deliver redemptive slide shows to drum up funding for the mission, their determination to do good unwavering. ("In church circles . . . being a missionary was almost as good as being a movie star.") Ms. Irving observes the dynamics of race and privilege—how a Haitian child surrenders his tricycle to a *blan* (white child), how the missionary culture, for all its altruism, breeds hierarchies, political complicity, and resentment.

Episodes from Haitian history are interspersed throughout—from Columbus's fateful landing in 1492 to the slave trade and the deforestation that has impoverished the island. ("Each year more soil erodes from the barren hills," she writes, "like flesh slipping from bones.") But the book is most powerful when it is most personal, and when it grapples with the ethical uncertainties of aid work: Is saving others worth the cost of bringing suffering upon your own family? Should the Irvings keep trying, even if they're doomed to fail? Even if their presence is unwanted? For Ms. Irving, the missionary task of bringing God's light to poor Haiti comes to feel absurd. "God was already here," she concludes. "Maybe our only job was to bear witness to the beauty—and the sorrow. Without denying either one."

Ms. Winkler, formerly of the Economist, is a writer for the Journal's "Heard on the Street" column.

FICTION CHRONICLE: SAM SACKS

Failures of Empathy

MICHELLE de Kretser's novel **"The Life to Come" (Catapult, 344 pages, $26)** is stitched from loosely linked stories that take place mostly in Australia but also in France and Sri Lanka. This patchwork approach is something we're seeing more and more often, a response to the evolving realities of globalization. As borders become increasingly permeable, novelists try to conjure the invisible filaments that connect people across continents.

Usually, as in the case of Joan Silber's "Improvement" or Mohsin Hamid's "Exit West," the tapestry is hopeful, reflecting a shared humanity that rises above superficial distinctions. But on this point Ms. de Kretser begs to differ. Reflecting a pessimism that's almost refreshing in its candor, "The Life to Come" is mordantly skeptical about mankind's capacity for empathy. Its characters are largely unburdened by hidden depths. On balance, they're exactly as vain and dull and silly as they appear to others. Few are likable. The nearest this astringent and strangely absorbing novel comes to an affirmation of universality is when a solitary middle-aged expatriate thinks, "All around me are ordinary people and I am ordinary like them."

The novel's recurring figure is an Australian writer of commercial novels named Pippa Reynolds, whose craving for approval is as obnoxious as her habit of jotting down things acquaintances say for use in her books. One section concerns Pippa's baseless suspicion that her husband is having an affair with a Muslim woman befriended by her in-laws. Another centers on the doomed relationship between Pippa's friend and a Sri Lankan immigrant. Others concentrate on loners—a translator in France inching toward spinsterhood, a Sri Lankan woman in Sydney whose longtime housemate has been stricken with dementia.

A witty, astringent and pessimistic novel that is almost refreshing in its sourness and candor.

The lie of multiculturalism is at the heart of these episodes. The characters are constantly announcing their large-hearted solidarity with the oppressed ("indigenous people or battery hens, it scarcely mattered"), but in a pinch self-interest takes the day. Australians are "visionaries, adept at denial," the Sri Lankan man thinks, contemplating this talent for consoling delusions. "[They] had seen pastures where there was red dust, geraniums where there were trees as old as time, no one where there were five hundred nations."

The novel is filled with brilliant, quick-fire characterizations like that one. Pippa's judgmental mother-in-law "was the kind of woman who could carry off a fine knit. She referred to herself as 'a citizen of conscience' and was in favor of sculpture in malls." A young man is said to play the piano the way his family "went at life: with great verve, ignoring wrong notes." Ms. de Kretser's mistrust of unity means that the novel never coheres into a satisfying whole. Its richness is on the sentence level. Far from a herald of 21st-century interconnection, "The Life to Come" is a scalpel-sharp work of Flaubertian social realism—but now the provincial setting whose customs it mercilessly dissects encompasses all Australia, if not all the world.

GETTY IMAGES

Nafkote Tamirat's debut, **"The Parking Lot Attendant" (Holt, 225 pages, $26)**, casts a cocked eye on Boston's Ethiopian community, taking the perspective of a nameless 15-year-old girl who has lived alone with her father since her mother's disappearance nearly a decade before. Because her father is so taciturn he "sometimes lost his voice from using it so little," she searches for guidance from an older man named Ayale. Ayale operates a downtown parking lot and acts as the ringleader to the Ethiopian immigrants who congregate there. Learned, charismatic, secretive and magnetic, he begins to mentor the impressionable narrator, and before long he's paying her to deliver mysterious packages throughout the city.

Loneliness and criminality pulse through Ms. Tamirat's novel, yet these undercurrents are covered by what she calls "a smoke screen of funny." Dry comic quips appear with the regularity of a lounge act. (Upon spotting a man with half a goatee, the narrator wonders "if something had happened to him, because it didn't occur to me that someone might do that intentionally.") The nonstop joking makes "The Parking Lot Attendant" read much like a Jewish immigrant tale from the past century, in which a dispossessed ethnic minority organizes around a shady cult-like leader who dreams, as Ayale does, of returning his people to an ancient homeland.

Such dreams are typically metaphoric, but here, after a series of murders and a federal investigation, the narrator and her father flee to a remote island colony that Ayale intends to rule like a king before relocating to Ethiopia. It's a jarring and curiously incomplete U-turn into political intrigue, and one feels that a more confident novel would have cut out the thriller formulations. Ms. Tamirat has reason to be confident. When her novel is good, it's very good indeed.

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'People should hear the pure blues, the blues we used to have when we had no money.' —Muddy Waters

Tracking Down the Old Originals

Memphis Rent Party
By Robert Gordon
Bloomsbury, 254 pages, $28

BY PRESTON LAUTERBACH

THE AUTHOR OF books on Muddy Waters and Stax Records, Robert Gordon has reported on the grassroots weirdness of Memphis, Tenn., for more than 30 years.

While the Bluff City is known globally as the home of Elvis, Mr. Gordon is more enamored of his town's glorious undercard of James Carr, Charlie Feathers and Phineas Newborn Jr., to name a few of the characters in "Memphis Rent Party: The Blues, Rock & Soul in Music's Hometown." Pairing features, reviews and profiles with after-the-fact explanation and commentary, the collection includes Mr. Gordon's biggest hits and some previously unreleased bonus tracks.

At Mr. Gordon's rent party, we get to know local juke-joint legends the Fieldstones, psycho sideman Jerry McGill—"a gun-toting cowboy hero in black, the rebel who does wrong in the name of right"—and perhaps the last of the Mississippi River-men, Ernest Willis, a retired fisherman living in a trailer right by the waterline.

A common thread Mr. Gordon sees in uncommon artists like Tav Falco and Furry Lewis is that Memphis musicians are not afraid to express themselves in ways that don't necessarily translate into financial reward. That's why the city has revolutionized popular music three times: as birthplace of the blues in the early 1900s, launchpad of rock 'n' roll in the 1950s and hub of Southern soul into the 1970s. Musical revolution begins with originality.

But not all originality leads to revolution. Many of Mr. Gordon's characters have gone down honorably, doing what they believe in without compromise. Mr. Falco, a rockabilly punk who frightened away mainstream success by soloing on a power saw, says, "Money was a subversion."

Like many of his subjects, Mr. Gordon found money elusive. Adventure came in steady supply, though. He got into the business in Philadelphia in the 1980s, thanks to critic Ken Tucker, who offered the chance to review an up-and-coming band's late-night concert. "He asked me if I liked Sonic Youth," Mr. Gordon recalls, "and I told him I loved Sonic Youth." Mr. Gordon headed back home after the meeting, "went to my punk rock roommate . . . and asked if he had any Sonic Youth records—I'd never heard of the group."

JACK SPENCER

DOWN-HOME Otha Turner, right, host of an annual goat barbecue and fife-and-drum picnic in Gravel Springs, Miss.

The plucky writer eventually returned to the South. While sitting on the front porch with rockabilly legend Charlie Feathers and downing white lightning in Junior Kimbrough's cotton-patch juke joint, Mr. Gordon developed a sensitivity to the subjects of his writing and an awareness of the fine line between celebrating culture and ruining it with publicity.

One of the ultimate down-home events is an annual goat barbecue and fife-and-drum festival held in Gravel Springs, Miss. Performances of local music occur impromptu in open fields—sometimes hypnotic Hill Country-style blues, sometimes an exotic marching band ensemble featuring homemade cane flutes.

After Mr. Gordon began regularly attending the event, hosted by fife player Otha Turner, who died in 2003, he came to resent the documentary film crews on hand as the presence of outsiders expanded every year. It was good for Turner, who collected more revenue on the picnic and sold more CDs. Mr. Gordon, however, lost interest. Film crews "broke the mood. Their signs advised Otha's longtime neighbors that they were now on a film set . . . crews stumbled and shoved and shouted to save their shoots, killing the feel they were trying to capture."

But Mr. Gordon began to wonder, "Am I writing about myself?"

Such self-awareness and discretion characterize his finest work. The soul of this collection is a piece on the R&B star James Carr and the inclusion of a previously unpublished interview that delves into the singer's mental illness. Carr's hits in the 1960s included "Pouring Water on a Drowning Man" and the legendary "Dark End of the Street." Mr. Gordon caught up with Carr on the comeback trail in the 1990s. Carr had returned to the recording studio, working with the same producer with whom he cut his classics.

Carr exuded menthol smoky mystique, "pulling drags that leave half-inch coals glowing." He sang like his old self. But something wasn't right. The singer veered between majesty and incoherence, with flawless takes giving way to words sung out of order. His producer had been through it before, but seemed more focused on working around Carr than working him up. Mr. Gordon pitched in, whispering lyrics to cue the singer and try to get him through the session.

Later, Carr explained the source of his trouble. He'd undergone a transformation. "Do you believe another person can switch bodies with you?" Carr wondered. He recounted how someone had forcibly switched his body for an older, infirm version of himself. Mr. Gordon asked, "So when they switched you, they left your voice with you?"

> One critic's quest for the music and the stories of juke-joint legends and other unsung masters.

"Yeah," Carr replied. "Seems like that's all I am, a voice."

Not wishing to damage a fragile man in a precarious state, Mr. Gordon left out the "switched" story when he first published the piece in LA Weekly. Carr died of lung cancer in 2001, and Mr. Gordon's story lasts as a haunting reminder of the artist's humanity. Carr needed health care more than fame.

Some of Mr. Gordon's profiles—and their subjects—are more appealing than others, though I have to acknowledge here my bias for the old originals like Furry Lewis and Otha Turner over brooding bourgeoisie like Jeff Buckley and Alex Chilton. Adults trying to be cool make me sad. What I enjoyed most was the sense of humility and hard work that pervade Mr. Gordon's stories. In a writing world that often feels self-celebratory to the point of delusion, Mr. Gordon reminds us that, as an early colleague told him, "it's just words." When friends in stable careers project their Bohemian fantasies on him, he stares back, longing for a dental plan. His choice, however, is not without rewards.

Looking back at "all these heroic individuals who followed the muse and cut paths of their own," Mr. Gordon sees "the fleeting shimmer of the treasure I've witnessed."

Mr. Lauterbach is the author of "The Chitlin' Circuit" and "Beale Street Dynasty."

CHILDREN'S BOOKS: MEGHAN COX GURDON

Face-to-Face With the Classics

'PAINTING is poetry that is seen rather than felt, and poetry is painting that is felt rather than seen," observed Leonardo da Vinci in a quotation that opens **"World Make Way" (Abrams, 48 pages, $16.99)**, a collection of newly commissioned verses matched with works of art from the Metropolitan Museum of Art in New York. The book's title comes from the first composition, an extended expression of impatience written by Marilyn Singer that is paired with the lavender and white beauty of Gustav Klimt's "Mäda Primavesi" (1912). In Klimt's full-length portrait (see right), a flower-decked girl in white stands with one arm cocked on her hip, looking straight ahead. "Hurry up and paint me. / I have things to do . . . ," Ms. Singer imagines her telling the artist. "I'm young, a girl, it's true, / but I insist, / World, make way."

The contemporary emphasis on a particular kind of diversity is on full display in this handsome book, edited by Lee Bennett Hopkins: Fifteen of the 18 featured poets are women, and the artwork is drawn with scrupulous balance from a wide variety of cultures and time periods, including eighth-century China, 17th-century India, 19th-century Japan and 21st-century America. Beautiful as many of the pictures are, and some of the verses too, the art selections feel random and the tone at times surprisingly plaintive, given that "World Make Way" is intended for 4- to 8-year-olds. "Whether you're a woman, whether you're black, / no matter who you are, you can make art," Marilyn Nelson states in her poem, "Studio." Is someone telling children otherwise?

Looking at art doesn't always stir the soul, but when it does the sensation can be so powerful as to feel like a subsuming rapture. Geraldo Valério manages to replicate this dizzying and rare experience in **"Blue Rider" (Groundwood, 42 pages, $19.95)**, a wordless picture book for children ages 4-7. Blues, beiges and browns predominate in the first few pages, as a child with a backpack joins the throng on a busy city street. But what's this—a book lying on the pavement? Smiling, the child trots off with it to her room, a small cube in a huge, soulless apartment building. It is there that the magic happens.

From the girl's point of view, we see the book lying open to reveal a picture of a brilliant blue horse with an orange and fuchsia mane flying through an indigo sky. Instantly the child (and the reader) seems to enter the vivid, Matisse-like, torn-paper artwork, going deeper and deeper into the illustrations with each turn of the page in a thrilling assault on the eyes for everyone involved. Later the girl holds the book to her heart, and we can see from her beatific expression how its beauty and color have exalted her. We can also tell, from the bright hues of her transformed bedroom, that the world may never look quite so dull to her again.

> 'Hurry up and paint me. / I have things to do . . . ,' says the girl in a Gustav Klimt portrait from the Met.

In traditional fairy stories, the stepmother is a villain who shunts aside or tries to kill the children of her husband's first marriage (think "Cinderella," "Snow White" and variants of "Hansel and Gretel"). In a retelling of **"Wild Swans" (Barefoot Books, 48 pages, $9.99)**, Xanthe Gresham Knight attempts the rehabilitation of this vilified stock character by casting her as a healer and something of an intellectual.

In the 1838 Hans Christian Andersen tale, the king's new wife banishes her young stepdaughter and, out of malice, turns the girl's 11 brothers into swans. In this adaptation, with disease stalking the land, she performs these acts to save the royal children: "In times of plague, a crown can't keep you safe," the woman says, "but I can." The swan-boys fly away while their sister, Eliza, is dispatched to a remote village away from the pestilence. There the girl remains until she is 16, when she learns (from talking frogs, because this is a fairy tale) that even as her stepmother finally found a cure for the plague, she has died of it. As in Andersen's telling, the only way Eliza can break the spell on her brothers is to weave shirts for them of stinging nettles without once talking or weeping. While she's weaving in silence, the young king of a neighboring realm encounters her and invites her to his palace.

METROPOLITAN MUSEUM OF ART, NEW YORK, USA / BRIDGEMAN IMAGES

This paperback, suitable for reading aloud or for solo enjoyment by children ages 8-12, is made elegant by Charlotte Gastaut's exquisite illustrations. Ms. Gastaut's aesthetic here resembles a cross between Art Deco and Eastern European folk design. She uses lots of rich reds and blues and the shapes of arcs and rays, and she dresses her characters in clothing embroidered with roses and vines. For some children, however, the story's egalitarian ending will disappoint. Once Eliza's trials are over and her brothers are (mostly) restored to their human forms, does the nice young king propose a happy-ever-after marriage like a normal fairy-tale hero? No, he does not. Instead he invites Eliza to stay on as a friend "and serve as his new advisor." Now where's the romance in that?

With breezy, joyful illustrations and just a few words on each page, Matt Phelan invites 2- to 6-year-olds to frisk about al fresco in his picture book **"Pignic" (Greenwillow, 32 pages, $17.99)**. As the title implies and the pictures confirm, a "pignic" is what happens when a pink porcine family trots along to a lovely green hill in the countryside with a basket filled with good things to eat ("Pretzels! Pies! Pickles! And plums!").

Mr. Phelan's pencil-and-watercolor pictures exude good humor, even when things go wrong. When a frustrated piglet can't reach a tree branch to climb ("Uh-oh"), a tortoise moseys up to give him a boost. Then a big bad wolf—here a big blue wolf—tiptoes menacingly up behind two piglets who are trying to launch a kite. "Uh-oh," we read, wondering if the wolf will bite. "No wind," the piglets tell him. The wolf looks nonplussed for a moment, then with a mighty "huff" and "puff" blows the kite up into the sky. Ah, but then the skies darken, and rain comes thundering down. It would be the doom of any regular picnic. Fortunately, this is a *pig*nic: "Mud? Mud! Hooray!"

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BOOKS

'The supper was, I think, just right for the occasion. . . . The difficulty was to get rid of all the guests.' —Cynthia Gladwyn

MYSTERIES: TOM NOLAN

GETTY IMAGES

Death in the Shires

DETECTIVE SGT. Barbara Havers—the blunt-spoken co-star of Elizabeth George's long-running series of police-procedural novels—is used to working with a partner, the high-born yet egalitarian Detective Inspector Thomas Lynley. But in Ms. George's **"The Punishment She Deserves" (Viking, 692 pages, $28)**, Havers is sent on special assignment to the rural English town of Ludlow with a different companion: the autocratic Detective Chief Superintendent Isabelle Ardery.

The mismatched duo's assignment is to re-examine the local authorities' investigation into the suicide of an Anglican deacon while in police custody. The deacon, Ian Druitt, had been locked up after an anonymous accusation of pedophilia. But as Havers talks with residents of Ludlow, she begins to question not only the crimes of which Druitt had been accused but also the explanation given for his death. When her superior urges her to back off, an unsatisfied Havers asks Inspector Lynley back in Scotland Yard: "How many ways is *cover-up* spelled?"

Once Lynley himself is on the case, Havers is free to pursue new leads. The book's canvas then widens to include a number of conflicted characters: college students thwarted by dysfunctional families; adults crippled by grief, lust or drugs; children endangered by imperious parents. "The Punishment She Deserves" is filled with passages rich with descriptive detail and emotional nuance. Several alternating plot threads unspool at length, all of which weave tightly together with pleasing inevitability. (As Havers observes: "See, it's turning out that everyone's connected to everyone else.") What has been said before deserves repeating: From suspense to social commentary, from violence to pathos, from villainy to possible redemption, Ms. George can do it all, with style.

"To Die but Once" (Harper, 325 pages, $27.99), the latest book by Jacqueline Winspear featuring psychologist and investigator Maisie Dobbs, also splits its time between London and rural England—but in 1940, when Britain is at war with Germany amid the naval evacuation of stranded troops at Dunkirk. The country is united in resolve and in worry. "Little island like this," one citizen says, "we're sitting ducks."

A pub owner who lives near Dobbs is so anxious about the fate of his 15-year-old son that Dobbs agrees to investigate pro bono. The lad is not in combat but apprenticed to a painting firm assigned to refurbish buildings for the Royal Air Force in the countryside, and he has since fallen out of touch with his family. When his battered corpse is found on some railroad tracks, authorities rule "death by misadventure." Dobbs thinks it's murder—and she calls upon police and government contacts for information and help. Her greatest asset as a private inquiry agent, though, may be her uncommon, near-psychic empathy. She senses the emotions of those she encounters as if they were her own. To her, an autopsy is not only an opportunity for discovery but "a chance to show compassion for the dead."

> Did a deacon accused of a crime commit suicide? And were the accusations true to begin with?

"To Die but Once" is told on a human scale, as Dobbs works to unearth a scheme of coercion, bribery, black marketeering and government fraud—all of which paint the boy's death in a more sinister light. The wartime details (sandbags in front of shop fronts, blackout curtains, ambulance-driving classes) transport us with ease to a milieu where danger is omnipresent but—thanks to the presence of steadfast figures like Dobbs and her like-spirited colleagues—so is hope.

FIVE BEST: A PERSONAL CHOICE

Andrew Morton
on British high society

MR. MORTON's latest book is 'Wallis in Love: The Untold Life of the Duchess of Windsor.'

The Riviera Set
By Mary S. Lovell (2017)

1 LONG BEFORE Las Vegas sold itself as a modern-day Sodom and Gomorrah, the French Riviera was celebrated as a place of sin and excess. Its reputation—to borrow Somerset Maugham's description, "a sunny place for shady people"—was well deserved. During the 1930s an exotic array of mainly English aristocrats passed through the portals of Château de l'Horizon, a white Art Deco villa near Cannes owned by the American investor, actress and royal mistress Maxine Elliott. In Mary Lovell's hands, the villa's lively "biography" is unveiled. Sewing-machine heiress Daisy "Wanton" Fellowes, who smoked opium or sniffed cocaine before sex, thought nothing of spending thousands of dollars on a gown to be worn once only. "At the Ritz, fellow diners rose to their feet and some even climbed onto chairs to get a glimpse of her monkey-fur coat," Ms. Lovell writes. Before her marriage to the Duke of Windsor, Wallis Simpson was a regular in this showcase of upper-class decadence.

The Diaries of Cynthia Gladwyn
Edited by Miles Jebb (1995)

2 CYNTHIA NOBLE was born into an opulent and cultivated world of English country houses and stylish salons during the years of supreme national self-confidence that preceded World War I. She didn't start recording her observations until the mid-1940s, long after her marriage to Gladwyn Jebb, a Yorkshire landowner's son and future diplomat. In her diaries, not only does she portray the rich cast of characters who presided over Britain's decline, she describes the wretched state of the nation. "We are in the midst of the coal crisis," she notes in February 1947, going on to describe one morning's experience: "I had my bath, turned on the electric kettle, filled my hot-water bottle and then went into the sitting room where, wrapped in two rugs and with the hot water bottle at my feet, I settled down to breakfast in an icy atmosphere."

AP

MANOR BORN The Château de l'Horizon near Cannes, France.

Wallis and Edward: Letters 1931-1937
Edited by Michael Bloch (1986)

3 THE BRITISH royal family doesn't enjoy a shining reputation when it comes to preserving its correspondence. So we owe a debt to Suzanne Blum, the Duchess of Windsor's French lawyer, who asked the British writer Michael Bloch to edit the sometimes excruciatingly intimate correspondence between the Duke and Duchess of Windsor. The Duke—briefly Edward VIII, known as "David" to his family—famously abdicated in 1936 rather than give up Wallis Simpson, the American woman whom he would marry six months later. "My own beloved Wallis I love you more and more and more and please come down to say goodnight to David," he wrote to her in the fall of 1935, when Mrs. Simpson was still married to her second husband. "I haven't seen you once today and I can't take it." The letters in "Wallis and Edward" offer vivid insight into the so-called royal romance of the century, written by the protagonists themselves.

Selling Hitler
By Robert Harris (1986)

4 ON APRIL FOOLS' DAY 1983, the distinguished British historian Hugh Trevor-Roper was contacted by an executive of the London Times. The executive told him that the German magazine Stern had discovered the private diaries of Adolf Hitler, to which the Times had bought serial rights. Trevor-Roper, an acknowledged expert regarding the Third Reich, was initially skeptical but agreed to fly to Zurich, where the diaries were kept in a Swiss bank. Thus began a tale of greed, obsession and make-believe that would destroy reputations and ruin lives. Trevor-Roper claimed the diaries to be authentic, but they quickly turned out to be a hoax. "Even the physical act of uttering the word 'Hitler' necessitates a grimace," observes Mr. Harris. "Yet, as much as the thought of another Third Reich sickens most people, it remains to this day a cottage industry of staggering proportions." The hoaxer, a German painter, was trying to cash in on the public appetite for anything to do with Hitler—and did so for a while. "Selling Hitler" is an absorbing encounter of the absurd kind that should be required reading for anyone concerned with "fake news."

King's Counsellor: The Diaries of Sir Alan Lascelles
Edited by Duff Hart-Davis (2006)

5 THE COURTIER with the clipped manner and trimmed moustache who steals every scene in the Netflix series "The Crown" was Sir Alan "Tommy" Lascelles. Tommy, who served as assistant private secretary to the Prince of Wales (later Edward VIII) and as private secretary to George VI and Elizabeth II, was a self-confessed "confirmed diarist." His comments on the dreariness of life at Buckingham Palace during and after the Blitz and on the political landscape at the time bring those days to life. He is at his most schoolmasterly—indeed, a scold—about Winston Churchill's wish for a place on one of the warships taking part in Operation Overlord in June 1944. "Winston knows perfectly well that he oughtn't to do this, but when he gets these puckish notions, he is just like a naughty child. In this instance, his naughtiness is sheer selfishness, plus vanity. Just to gratify his own love of theatre and adventure, he is ready to jettison all considerations of what is due his Sovereign, his colleagues and the State." In the end, Churchill agreed to stay in London on D-Day.

Best-Selling Books | Week Ended March 18
With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Russian Roulette: The Inside Story Michael Isikoff & David Corn /Twelve	1	New
The Rock, the Road, and the Rabbi Kathie Lee Gifford & Rabbi Jason Sobel/Thomas Nelson	2	3
12 Rules for Life Jordan B. Peterson/Random House Canada	3	2
I've Been Thinking . . . Maria Shriver/Pamela Dorman Books	4	1
La Vida De/The Life of Selena Patty Rodriguez/Lil' Libros	5	New
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	6	8
Food: What the Heck Should I Eat? Mark Hyman/Little, Brown and Company	7	4
StrengthsFinder 2.0 Tom Rath/Gallup Press	8	–
Fire and Fury Michael Wolff/Henry Holt & Company	9	10
She Persisted Around the World Chelsea Clinton/Philomel Books	10	6

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Dog Man and Cat Kid (Dog Man 4) Dav Pilkey/Graphix	1	4
I've Loved You Since Forever Hoda Kotb/HarperCollins	2	2
Green Eggs and Ham Dr. Seuss/Random House Books for Young Readers	3	1
The Rising Sea Clive Cussler & Graham Brown/G.P. Putnam's Sons	4	New
Mother Bruce Ryan T. Higgins/Disney-Hyperion	5	7
One Fish Two Fish Red Fish Blue Fish Dr. Seuss/Random House Books for Young Readers	6	3
The Wild Robot Escapes Peter Brown/Little, Brown Books for Young Readers	7	New
Wonder R. J. Palacio/Alfred A. Knopf Books for Young Readers	8	9
The Great Alone Kristin Hannah/St. Martin's Press	9	6
Time Jumpers Brandon Mull/Aladdin Paperbacks	10	New

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
Russian Roulette: The Inside Story Michael Isikoff & David Corn/Grand Central Publishing	1	New
A Brief History of Time Stephen Hawking/Random House Publishing Group	2	–
The Bridge at Andau James A. Michener/Random House Publishing Group	3	–
Educated Tara Westover/Random House Publishing Group	4	6
12 Rules for Life Jordan B. Peterson/Random House Canada	5	5
I'll Be Gone in the Dark Michelle McNamara/HarperCollins Publishers	6	3
Financial Peace Revisited Dave Ramsey/Penguin Publishing Group	7	–
The Subtle Art of Not Giving A F*ck Mark Manson/HarperCollins Publishers	8	9
Big Magic Elizabeth Gilbert/Penguin Publishing Group	9	–
Verbal Judo, Second Edition George J. Thompson/HarperCollins Publishers	10	–

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Russian Roulette: The Inside Story Michael Isikoff & David Corn /Twelve	1	New
12 Rules for Life Jordan B. Peterson/Random House Canada	2	1
The Rock, the Road, and the Rabbi Kathie Lee Gifford & Rabbi Jason Sobel/Thomas Nelson	3	3
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	4	5
I've Been Thinking . . . Maria Shriver/Pamela Dorman Books	5	2
A Brief History of Time Stephen Hawking/Bantam	6	–
The Healing Power of Essential Oils Eric Zielinski/Harmony	7	New
La Vida De/The Life of Selena Patty Rodriguez/Lil' Libros	8	New
Educated Tara Westover/Random House	9	8
Food: What the Heck Should I Eat? Mark Hyman/Little, Brown and Company	10	4

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Dearest Ivie J.R. Ward/Random House Publishing Group	1	New
Bones Don't Lie Melinda Leigh/Montlake Romance	2	New
The Rising Sea Clive Cussler & Graham Brown/Penguin Publishing Group	3	New
The Great Alone Kristin Hannah/St. Martin's Press	4	6
Looking Glass Andrew Mayne/Thomas & Mercer	5	New
The Man from St. Petersburg Ken Follett/Penguin Publishing Group	6	–
A Wrinkle in Time Madeleine L'Engle/Farrar, Straus and Giroux	7	4
The Flight Attendant Chris Bohjalian/Knopf Doubleday Publishing Group	8	New
The Woman in the Window A. J. Finn/HarperCollins Publishers	9	–
Little Fires Everywhere Celeste Ng/Penguin Publishing Group	10	–

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Wrinkle in Time Madeleine L'Engle/Square Fish	1	1
The Rising Sea Clive Cussler & Graham Brown/G.P. Putnam's Sons	2	New
The Great Alone Kristin Hannah/St. Martin's Press	3	5
Dearest Ivie J.R. Ward/Random House Publishing Group	4	New
Camino Island John Grisham/Dell	5	8
Bones Don't Lie Melinda Leigh/Montlake Romance	6	New
Red Sparrow Jason Matthews/Pocket Books	7	4
Dog Man and Cat Kid (Dog Man 4) Dav Pilkey/Graphix	8	–
The Woman in the Window A. J. Finn/William Morrow & Company	9	–
Simon vs. the Homo Sapiens Becky Albertalli/Balzer & Bray/HarperTeen	10	–

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
StrengthsFinder 2.0 Tom Rath/Gallup Press	1	1
Don't Bullsh*t Yourself! Jon Taffer/Portfolio	2	New
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	3	2
Principles: Life and Work Ray Dalio/Simon & Schuster	4	3
Total Money Makeover Dave Ramsey/Thomas Nelson	5	5
The Five Dysfunctions of a Team Patrick Lencioni/Jossey-Bass	6	6
Extreme Ownership Jocko Willink/St. Martin's Press	7	7
Skin in the Game Nassim Nicholas Taleb/Random House	8	9
Crushing It! Gary Vaynerchuk/HarperBusiness	9	4
When Daniel H. Pink/Riverhead Books	10	10

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SHAYAN ASGHARNIA FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL: ALEXANDRA WOLFE

Valentin Chmerkovskiy

The ballroom dancer steps up to the challenge of reality TV

ONE OF the most memorable moments of dancer Valentin Chmerkovskiy's career on "Dancing With the Stars" was seeing Bruce Willis shed a tear in the audience. He says he hadn't expected to see the "Die Hard" actor cry, but after Mr. Chmerkovskiy danced the final round of the 2015 season with Mr. Willis's daughter Rumer, both men had reason to be emotional.

Mr. Chmerkovskiy and Ms. Willis won the round and the entire show that year. It was a surreal victory for the dancer, who moved from Odessa, Ukraine, to New York City at age 8 with his family and then became a 14-time U.S. national champion and two-time world champion in competitive ballroom dance. Since 2011, he has been a full-time dancer on the ABC show, in which he prepares a different celebrity to compete on TV each season. His older brother, Maks, is also a regular dancer on the show.

This month, the 31-year-old Mr. Chmerkovskiy (pronounced shmerkof-skee) is publishing his memoir, "I'll Never Change My Name." One of his goals is to shed light on the world of ballroom dance, especially all of the hard work and athleticism that go into it.

He credits "Dancing With the Stars" for helping to raise the profile and popularity of the activity. According to market-research firm IBISWorld, the number of U.S. dance studios has grown 3.5% annually for the past five years, to almost 70,000 as of November.

Mr. Chmerkovskiy sang and played the violin as a child in Ukraine, which was then part of the Soviet Union. In 1994, in search of better economic opportunities, his family moved to Brooklyn, where his father became a computer programmer. "There would finally be bread in the house along with the pickles and milk," Mr. Chmerkovskiy writes.

He started dancing in school plays and enjoyed it so much that he began taking lessons, following in the footsteps of his older brother Maks, who had started dancing at age 4. On weekends, he and Maks helped the family make money by dancing in Russian nightclubs in Brighton Beach. At age 12, he went to clubs with his hair slicked back, wearing a leather jacket to look older. He learned how to perform in front of an audience and work a crowd, and started to dance competitively.

He became even more immersed in ballroom dancing when his father decided to open a dance studio after Maks complained of feeling undervalued at the studio where he was teaching. His father quit his own job, and they all moved to Saddle Brook, N.J., to open the studio in 1998.

Feedback about his personal life is part of the job.

In 2001, when he was 15, Mr. Chmerkovskiy and his partner became the first Americans to win a world junior champion title. He went on to win 14 U.S. national champion titles, the WDC World Cup and the Blackpool Dance Festival.

Maks, then the head teacher at the family's dance studio, joined the cast of "Dancing With the Stars" in 2006. Valentin made a few appearances as well and moved to Hollywood to be a full-time cast member in 2011. He has since taught celebrity partners such as model and actress Elisabetta Canalis, actress Zendaya, meteorologist Ginger Zee and Olympic gymnast Laurie Hernandez. On the show, he becomes their mentor, trainer, nutritionist and therapist. His brother showed him the ropes. "Because my brother's life changed, my life changed too," he writes.

"I think of my dance career as before 'Dancing With the Stars' and after," he says. Before, he worked out at the gym then rehearsed with his partner for hours. Now his life in Hollywood involves media appearances, publicity tours and constant feedback about his personal life.

Viewers know him for his tough-love style of teaching, as well as his sometimes flirtatious dances with partners. (He's currently dating dancer Jenna Johnson, who is also on the show.) With all of the social media commentary around the show, he says, "All of a sudden, part of my job description was that Susan in Nebraska also approves of my attitude and character," he says. "It becomes a rat race and a distraction," he adds.

What he really loves, he says, is to choreograph and perform on his own. This past week he started a national tour with Maks, Maks's wife and a troupe of dancers, with dates in 49 U.S. cities. Their family is also lobbying to get ballroom dancing into the Olympics.

In his down time, Mr. Chmerkovskiy spends time at home in L.A. He likes to visit museums, especially the Los Angeles County Museum of Art, the Broad and the Getty Center. "If it wasn't for museums, L.A. would be a glorified village for me," he says. Would he like to see the creation of a ballroom dancing museum? He laughs and says, "Maybe in my parents' guest room."

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MOVING TARGETS: JOE QUEENAN

My Electronic Devices Are Laughing at Me

RECENTLY, people started complaining that Amazon's digital assistant Alexa was bursting out in laughter at them—for no reason whatsoever.

Amazon said there was a simple explanation: In rare circumstances, Alexa mistakenly heard a phrase and thought it was being told to laugh. Alexa wasn't disrespectful, merely confused. The company said it has cleaned up the problem by reconfiguring the command "Alexa, laugh." It is now "Alexa, can you laugh?"

That's fine, as far as it goes. But it doesn't rule out the possibility that digital assistants think human beings are a joke. Nor that Alexa is laughing at jokes other digital assistants may have just cracked. In a society as technologically out of control as this one, anything is possible.

For the record, Alexa isn't the only electronic device laughing at humans. In recent months, thousands of people have written to me (mostly by postcards, often filled to their edges) about an epidemic of belly laughs directed at them by their household appliances. Personal computers routinely chuckle at users' foibles. Ditto digital cameras. Upscale cars giggle and guffaw at drivers and passengers all the time.

But they're not doing it because their sensors have gone haywire. They're doing it on purpose.

"We live in an era where social norms have eroded to the point that the young disrespect the old, students mock teachers and everybody blows a raspberry at the sight of a politician," says Art Cuisine, who heads the new Institute of Digital Disdain. "Last week, we did an emergency expedited survey of 267,438 households, and, oh, yes, that negativity has spread to our machines. Toasters and microwaves chuckle at their owners. Those giggles from the washing machine aren't just the spin cycle."

Fomenting scorn from toasters and washing machines.

NISHANT CHOKSI

This raises an obvious question. Why have appliances waited so long to utilize this capability?

"Digital assistants put them up to it," says Gwendolyn Santiago, author of "When Lie Detectors Lie for the Hell of It." "It started with Siri and moved on to Cortana, and now Alexa has stepped up to the plate. Digital assistants egg on every other appliance in the house to clown around. It's only a matter of time before they get Barbie and Ken and G.I. Joe to goof on the dog or persuade the iPhone to sing 'La Traviata.' Could get ugly."

Digital assistants often develop an attitude, says Clarabelle Diderot, author of "Living With the Cheeky Appliance." She adds, "When you say, 'Siri, play Jimmy Buffett' for the thousandth time, they lose respect for you."

Scientists point out that they have long warned that machines would one day supplant humans. As machines blithely mock people, that day may have arrived.

Nor are the bad actors limited to the home. My correspondents say that when they interact with automated customer-service systems, they are treated with unmitigated contempt.

"Sorry, I'm not sure I heard what you just said, Einstein," is the sort of comment one regularly hears now when trying to pay a bill or make an airline reservation with a voice-recognition system. "Was that a yes or a no? Hey, I've got an idea: Why don't you call back when you're not stuffing your pie hole with pizza, so I can make out what you're saying?'"

Says Dr. Diderot: "All insurgencies start out as a joke. But eventually the joke stops being funny. If a digital assistant thinks that it's OK to laugh at the public today—wait till MRI machines develop a funny bone."

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PLAYLIST: ROSANNE CASH

Swept Up by 'River'

Johnny Cash's daughter, trapped in a beach town, turned to the music of Joni Mitchell

Rosanne Cash, 62, is a Grammy-winning singer-songwriter. She will be appearing at New York's Lincoln Center on March 27 as part of its American Songbook series and is completing an album due later this year. She spoke with Marc Myers.

Everything felt dire in the spring of 1971. I was 16 and living with my mom and stepdad and three sisters in a small beach town in Southern California. The Catholic school I attended was strict, and I was always in trouble. I didn't feel like my passions were valued.

I desperately wanted to start my life, fast, but I couldn't do that where I was living. My parents' divorce didn't help. I was close to my father, Johnny Cash, and here I was across the country, away from him and his inspiration. I was writing reams of poetry and begged him to take me out of school. He wouldn't hear of it.

At home, my escape was a local record store. I'd spend hours listening to music while looking at new albums. In June, Joni Mitchell's "Blue" arrived. I knew nothing about her, but one look at her on that cover was like looking in a mirror. I bought it.

At home, the sheer beauty and conflict in Joni's voice hit me. It was like ice and fire—her sharp yearning, nonchalance and anxiety. I loved the fluidity of her upper range.

"RIVER" on the second side connected deeply. The song opens with a "Jingle Bells" motif with Joni singing about a homespun Christmas scene. Then she sings about wishing she could get away from it all: "But it don't snow here / It stays pretty green / I'm going to make a lot of money / Then I'm going to quit this crazy scene / Oh I wish I had a river I could skate away on."

A voice 'like ice and fire.'

About halfway in, Joni sings about a lover and how she screwed up and lost him. I almost didn't want her to sing about that. It was enough for me that she was reflecting on how unbearable it was to be trapped where she was.

I wouldn't have become a songwriter had it not been for "River" and "Blue." They gave me permission to live life out loud. Through singing, I could skate off on that river, change myself and perhaps others, too.

HENRY DILTZ/CORBIS

JONI MITCHELL in California in 1970.

HISTORICALLY SPEAKING: AMANDA FOREMAN

The Mermaid Variations

DANIEL ZALKUS

POPULAR CULTURE is enamored with mermaids. This year's Best Picture Oscar winner, Guillermo del Toro's "The Shape of Water," about a lonely mute woman and a captured amphibious man, is a new take on an old theme. "The Little Mermaid," Disney's enormously successful 1989 animated film, was based on the Hans Christian Andersen story of the same name, and it was turned into a Broadway musical, which even now is still being staged across the country.

The fascination with mermythology began with the ancient Greeks. In the beginning, mermen were few and far between. As for mermaids, they were simply members of a large chorus of female sea creatures that included the benign Nereids, the sea-nymph daughters of the sea god Nereus, and the Sirens, whose singing led sailors to their doom—a fate Odysseus barely escapes in Homer's epic "The Odyssey."

Over the centuries, the innocuous mermaid became interchangeable with the deadly sirens. They led Scottish sailors to their deaths in one of the variations of the anonymous poem "Sir Patrick Spens," probably written in the 15th century: "Then up it raise the mermaiden, / Wi the comb an glass in her hand: / 'Here's a health to you, my merrie young men, / For you never will see dry land.'"

In pictures, mermaids endlessly combed their hair while sitting semi-naked on the rocks, lying in wait for seafarers. During the Elizabethan era, a "mermaid" was a euphemism for a prostitute. Poets and artists used them to link feminine sexuality with eternal damnation.

But in other tales, the original, more innocent idea of a mermaid persisted. Andersen's 1837 story followed an old literary tradition of a "virtuous" mermaid hoping to redeem herself through human love.

Andersen purposely broke with the old tales. As he acknowledged to a friend, his fishy heroine would "follow a more natural, more divine path" that depended on her own actions rather than that of "an alien creature." Egged on by her sisters to murder the prince whom she loves and return to her mermaid existence, she chooses death instead—a sacrifice that earns her the right to a soul, something that mermaids were said to lack.

Andersen broke with the old tales.

Richard Wagner's version of mermaids—the Rhine maidens who guard the treasure of "Das Rheingold"—also bucked the "temptress" cliché. While these maidens could be cruel, they gave valuable advice later in the "Ring" cycle.

The cultural rehabilitation of mermaids gained steam in the 20th century. In T.S. Eliot's 1915 poem, "The Love Song of J. Alfred Prufrock," their erotic power becomes a symbol of release from stifling respectability. The sad protagonist laments, "I have heard the mermaids singing, each to each. / I do not think that they will sing to me." By 1984, when a gorgeous mermaid (Daryl Hannah) fell in love with a nerdy man (Tom Hanks) in the film comedy "Splash," audiences were ready to accept that mermaids might offer a liberating alternative to society's hang-ups, and that humans themselves are the obstacle to perfect happiness, not female sexuality.

What makes "The Shape of Water" unusual is that a scaly male, not a sexy mermaid, is the object of affection to be rescued. Andersen probably wouldn't recognize his Little Mermaid in Mr. del Toro's nameless, male amphibian, yet the two tales are mirror images of the same fantasy: Love conquers all.

TLS

THE TIMES LITERARY SUPPLEMENT

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EXHIBIT

High Notes

New York's Metropolitan Museum of Art has just reopened its musical instrument galleries after a two-year renovation project. The new permanent installation includes more than 5,000 instruments and covers 4,000 years, from pre-Colombian drums to ancient Egyptian lutes to modern electric guitars. Across history, says curator Jayson Kerr Dobney, music has played a vital role in politics, religion and diplomacy. It "has always been a universal way of expressing ourselves as human beings." —*Alexandra Wolfe*

© THE METROPOLITAN MUSEUM OF ART

TOP: This 19th-century saung gauk, a Burmese harp, is meant to rest in the player's lap. Unlike Western harps, its strings are horizontal. **ABOVE:** Guitar maker John Monteleone made this quartet, called the Four Seasons, between 2002 and 2006. Each has a different sound, and he intended for them to be played together, as an ensemble.

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PLAY

NEWS QUIZ: Daniel Akst

From this week's Wall Street Journal

1. Median CEO pay at 133 top U.S. companies hit an all-time high in 2017—of how much?

- A. $116 bazillion gazillion
- B. $1.16 million
- C. $11.6 million
- D. $116 million

2. Cindy Hyde-Smith is about to become the first woman to represent Mississippi in the U.S. Senate, filling out the term of Thad Cochran. What's her current job?

- A. Yoknapatawpha County Executive
- B. Congresswoman from Jackson, Miss.
- C. Cochran's chief of staff
- D. State agriculture commissioner

3. Who announced a Democratic primary challenge to New York Gov. Andrew Cuomo?

- A. Zephyr Teachout
- B. Tricia Nixon Cox
- C. Cynthia Nixon
- D. Sarah Jessica Parker

4. MuleSoft is about to be acquired in a deal valuing the company at $6.5 billion. What does it do?

- A. Its feather-light, open-backed slip-ons are all the rage in Silicon Valley.
- B. Its lab-grown leather technology can be used for wallets, gloves, belts and shoes.
- C. It lets developers connect multiple sources of data that run in their own data centers as well as on cloud services.
- D. Its herbal teas ease stubbornness.

5. French authorities brought preliminary charges against former President Nicolas Sarkozy. He's alleged to have accepted illegal financing for his 2007 presidential campaign—with cash from which former dictator?

- A. Moammar Gadhafi
- B. Saddam Hussein
- C. Jean-Claude Duvalier
- D. Hakim Felix Ellellou

6. Facebook was in hot water after reports that a firm linked to the Trump presidential campaign misused user data from the site. Name that firm.

- A. Cambridge Analytica
- B. Oxford Analytica
- C. Stanford Analytica
- D. Waterloo Analytica

7. MIT scientists created a soft robot that can swim among fish without drawing attention to itself. How?

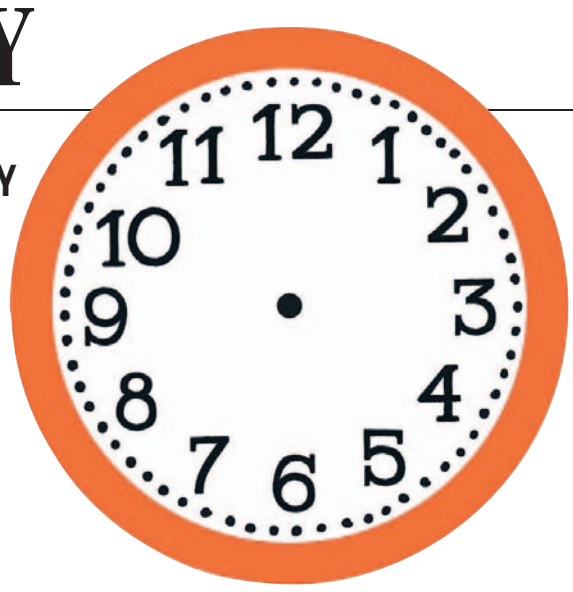
- A. It wears a nose, glasses and mustache as a disguise.
- B. It says "glub glub" periodically.
- C. It uses ultrasound signals to set other sea creatures at ease.
- D. It's small and quiet and has a fishlike silicone-rubber tail.

FROM TOP: ASSOCIATED PRESS; ISTOCK

To see answers, please turn to page C4.

VARSITY MATH

Provided by the **National Museum of Mathematics**



This week, spring is in the air.

Time of Day

Pretend you are in New York during daylight on the vernal equinox. You note your watch's second hand is on a minute mark and exactly 18 minute marks ahead of the hour hand.

What time is it?

The Missing Element

The open-ended sequence ...35, 45, 60, q, 120, 180, 280, 450, 744, 1260... has an undisclosed element, q.

Find a simple continuous function to generate the sequence and compute the surprise answer for q.

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzle.

LUCI GUTIÉRREZ

Learn more about the National Museum of Mathematics (MoMath) at **momath.org**

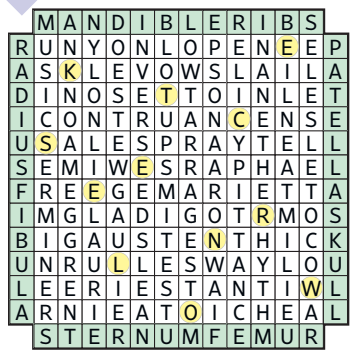
SOLUTIONS TO LAST WEEK'S PUZZLES

Varsity Math

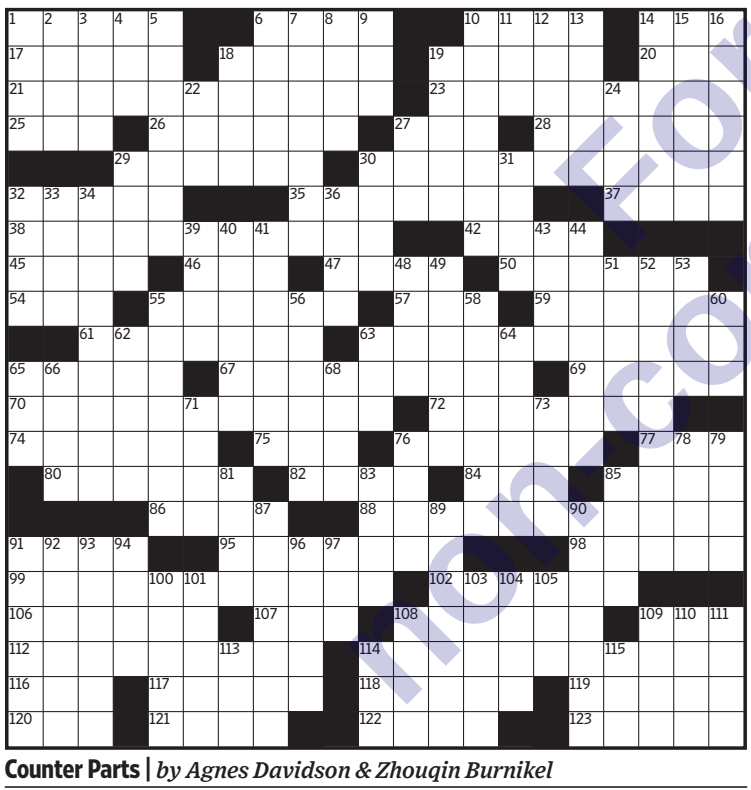
In **Knight Trap**, the knight can be trapped in 15 moves. In **My Number Is 136**, Ana has 135 on her forehead and Boris has 136 on his.

Little Green Men

Turning Points



THE JOURNAL WEEKEND PUZZLES Edited by Mike Shenk



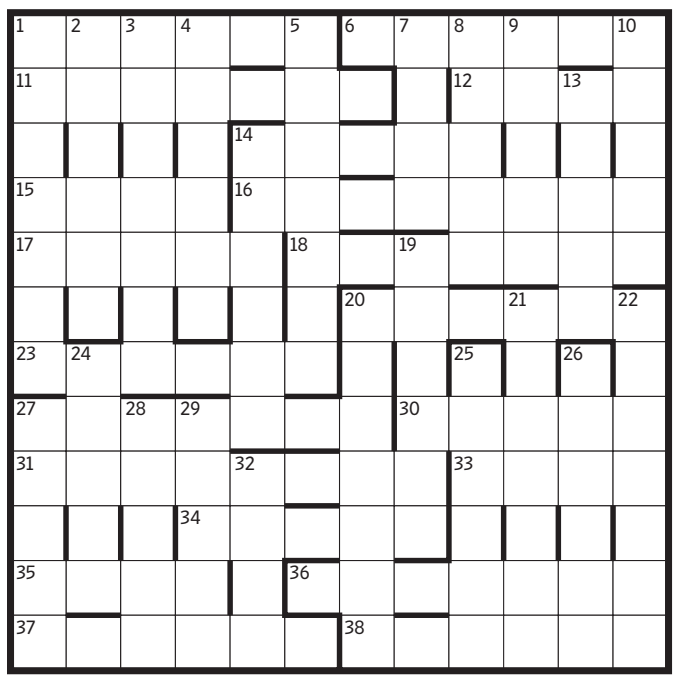
Counter Parts | *by Agnes Davidson & Zhouqin Burnikel*

Across

1 Diamond side
6 MBA hopeful's hurdle
10 Maj.'s subordinate
14 Co-star of Betty, Rue and Estelle
17 Food poisoning culprit
18 Goal of some talks
19 Ballerina's aid
20 Follower's suffix
21 Obstinate...
23 Introductory Italian course?
25 Job application fig.
26 Guy from England
27 Writer Rand
28 Entitled to pension benefits
29 Coerced payment
30 ...Like basset hounds
32 Incendiary felony
35 Customarily
37 Some toy dogs
38 Like a sultry-eyed temptress...
42 Enamored with
45 Mother of Elizabeth I or daughter of Elizabeth II
46 End for serpent or elephant
47 No-no for some dieters
50 Mark up, musically
54 Autonomous program
55 Replace some players
57 Mesh
59 Scatters
61 Bilingual anthem
63 ...Gone platinum?
65 Typesetter's arc
67 Chai, for one
69 Cautions
70 Slow on the uptake...
72 "Magnifique!"
74 Doddering
75 Org. for Ducks and Penguins
76 Lament
77 Hole number
80 Meet contenders
82 "That ___ last week!"
84 End for profit or market
85 Snide remark
86 Dove, e.g.
88 ...Easily offended
91 Ominous ending, at times
95 Expressway advisory
98 Rene of "Thor"
99 Hardly discreet...
102 Societal proscriptions
106 Repeated slogan
107 L.A. winter hours
108 Centrally situated
109 Biol. or chem.
112 "Cross my heart!"
114 ...Miserly
116 DVR remote button
117 Stationery unit
118 Bicolor snack
119 Submit a return with a click
120 Paid spots
121 Driving aids
122 Hired soldier, for short
123 Somewhat, informally

Down

1 ___ up (come clean)
2 Plays in plays
3 Dispute decider, at times
4 Petite pixie
5 Store with iconic blue boxes
6 Sticky-footed lizard
7 Anger
8 Powerful pair
9 Cruz on Capitol Hill
10 Ricotta-filled dessert
11 Works in a gallery
12 Outhouse
13 Home on the Plains
14 Casual eatery
15 Regard highly
16 In disagreement
18 Mass parking spots?
19 Habitat for herons
22 Longtime Doubleday editor Talese
24 "On the double!"
27 LAX posting
29 Go all over
30 Surrealism precursor
31 Oscar winner for "Milk"
32 Queequeg's boss
33 City west of Sparks
34 Tourist destination in the Aegean
36 Small denomination
39 House hold?
40 As a precaution
41 Blank
43 Daniel of Comedy Central
44 Justin Trudeau, by birth
48 Tracking chip
49 Hallux, in anatomy
51 Font resembling Helvetica
52 University of Maryland athletes
53 Bremner of "Wonder Woman"
55 Rubs the wrong way
56 Greeted casually
58 1976 Gregory Peck film
60 '60s org. that protested the Vietnam War
62 Poet Day-Lewis
63 Was first
64 Chevy SUVs
65 Mtge. units
66 "Pardon the interruption..."
68 Disney frames
71 Leander's love
73 Small songbird
76 Quantum physics pioneer
78 Fivers
79 Spruce up, perhaps
81 ___ Sticks (drain deodorizer)
83 Wall unit?
85 Lions' prey
87 Flanders Fields flowers
89 Whole number
90 Literary twists
91 Mark Twain's New York burial place
92 Filthy rich
93 Bygone Seattle team
94 Cornerstone abbr.
96 Beside oneself
97 Hanoi holiday
100 German painter Max
101 Woodworking tool
103 Formed for a specific purpose
104 Comics' routines
105 Palooka
108 Mucky ground
109 Recipe direction
110 Druid, e.g.
111 Thought
113 "Malcolm X" director
114 Waits on stage
115 Bay Area airport code



Terrible Twosomes | *a cryptic puzzle by Emily Cox & Henry Rathvon*

Following one theme in this puzzle, seven clue answers undergo a change as they become grid entries. Following a second theme, another seven answers undergo a different change. Most of these altered grid entries aren't real words. But what are the themes? An additional eight Across clues and twelve Down clues each contain a letter superfluous to the solution, and those letters spell out two things we hope not to be.

Across

1 Still one university in part of the U.S. (6)
6 Beats first two of three arbiters (6)
11 Covered walkways in D.C. areas given a stair (7)
12 Old Chevy driver in reverse (4)
14 Check your figures concerning a dad (5)
15 Find out about my pirate sidekick (4)
16 Sleepiest bum jabbers? (8)
17 "Wagon Wheel" penned by male poet (9)
18 Dorothy's aunt and father, with your understanding (7)
20 Young follower of mob's leader involved in dope (6)
23 The night before Old Nick was drawn (6)
27 Homer, for one, drinks continuously around a.m. (7)
30 Cowboys playing a Cubs rook (9)
31 Bare, slippery swimmer gets inside lock (8)
33 Trace England's first ancient letter (4)
34 Projectors mistakenly displayed butt cheek (9)
35 Dine right by crew member (4)
36 Small vessel tossed evil net (7)
37 Parody of South American flag (6)
38 Punk rockers bug space hero (4,6)

Down

1 Is Britain's leader in open flying saucer? (7)
2 Dreamer's initials otherwise succeeding at shock (6)
3 Lots of land are caged off (7)
4 Careful about toe getting wet (6)
5 Writer caught in act where people take dives (4,3)
7 Salvage last of food in street of Paris (4)
8 Kind of link in returning assistance (5)
9 Moat outside is rather damp (5)
10 Imprudent fool in second year (5)
13 Married after pair of voices said "I do" (5)
14 Color certainly changes to a new shade (6)
19 Fertilizer stash behind post office (6)
20 Fuller bum stricken ill (11)
21 Altered role, but worry (7)
22 Cute baskets made to be adjustable car features (6,5)
24 Six attend carrying resistance sign (5)
25 Ashtray with headless fish (6)
26 First of subjects hypnotized in part (6)
27 Cask burst, breaking chain (9)
28 Girl's name on a gem flipped (5)
29 Marker of a dish for cultivating some ripe tripe (5)
32 Conflicted king of the French art (4)

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

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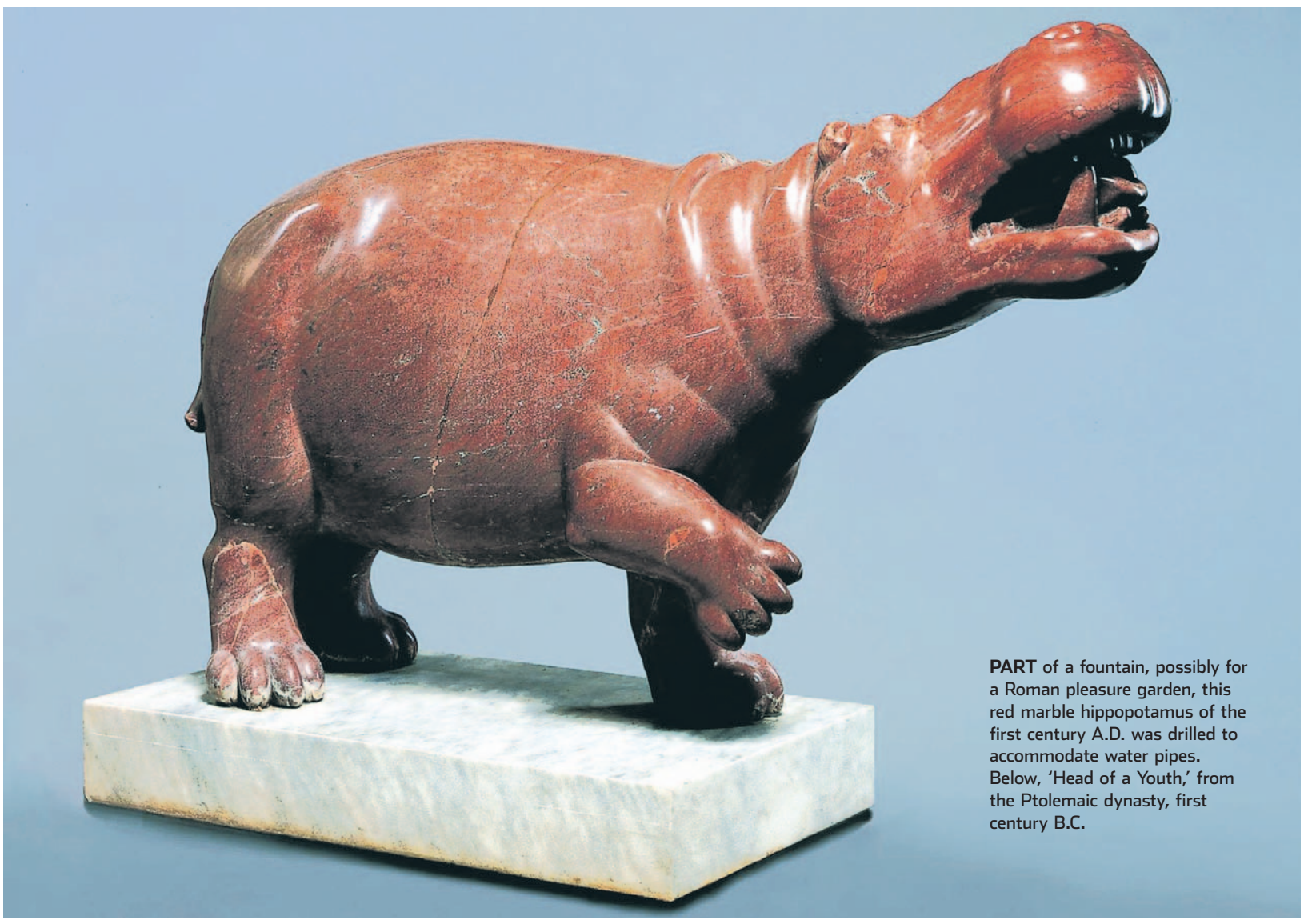

PART of a fountain, possibly for a Roman pleasure garden, this red marble hippopotamus of the first century A.D. was drilled to accommodate water pipes. Below, 'Head of a Youth,' from the Ptolemaic dynasty, first century B.C.

ICONS

Blend Like an Egyptian

The Getty focuses on links among ancient cultures; Rome's mania for the gods of the Nile

BY SUSAN DELSON

THE EGYPTIANS probably had no hieroglyphic for "multiculturalism," but given the cultural and commercial exchanges that flourished in Egypt and the Mediterranean in ancient times, they should have had one. The new exhibition "Beyond the Nile: Egypt and the Classical World" traces one of the most fruitful and enduring of those relationships—Egypt and the cultures of ancient Greece and Rome.

Opening March 27 at the J. Paul Getty Museum at the Getty Center, Los Angeles, the exhibition chronicles roughly two millennia of trading and mutual influence, from early Greek sculptors inspired by Egyptian art to later mummies bearing Greco-Roman-style portrait masks—not to mention a late-Roman mania for all things Egyptian, gods and hippopotamuses included.

The show's nearly 200 objects come from U.S. and European collections and the Getty itself. Organized chronologically, the exhibition opens with the far-reaching cultural influence of Bronze Age commerce, then resumes as exchanges rebounded a few centuries later, around 650 B.C. "Repeatedly, the Greeks go to Egypt and are inspired by what they see," said Jeffrey Spier, the museum's senior curator of antiquities and, with Getty Museum director Timothy Potts and curatorial assistant Sara E. Cole, co-curator of the exhibition.

Around the end of the seventh century B.C., said Mr. Spier, a familiarity with Egyptian temples, monuments and sculpture helped to jump-start classical Greek art. "Before that, there was no Greek sculpture," he said. "And all of a sudden we see these figures." In the exhibition, the striding, clenched-fist pose of the Egyptian "Statue of Tjayasetimu" (circa 664–610 B.C.) finds an echo in the more rounded lines of an early Greek "Kouros" (circa 520 B.C.), both portraying young men in their prime.

Greek soldiers named the pyramids after a wheat cake.

Influences flowed in both directions. A Bronze Age papyrus on view, written mostly in Egyptian script, includes medical treatments in the language of ancient Crete. Greek soldiers serving the pharaoh in the late sixth century B.C. left behind two words that now symbolize ancient Egypt: pyramids, which they jokingly named after a small wheat cake with a similar angular shape, and obelisks, the tall, thin monuments that take their name from the Greek word for "little skewers."

After Alexander the Great conquered Egypt in 332 B.C., a dynasty founded by one of his generals ruled the country for three centuries. The general and his successors, all named Ptolemy, reigned as Egyptian pharaohs as well as Greek kings. Sculptural traditions blended too, with Egyptian-style portrait heads, carved in hard, colored stone, often incorporating distinctly Greek features—rounded eyes, aquiline noses and hair etched in sharply defined curls. "Head of a Youth," a first-century B.C. work made of the volcanic rock basanite, is typical of this style, with high, smooth cheekbones and full, slightly parted lips. Also carved in that century, the gaunt face, wrinkled brow and delicately textured beard of a Ptolemaic "Head of a Priest" vividly evokes Greek sculpture.

After the death in 30 B.C. of Cleopatra VII—yes, *that* Cleopatra, whose portrait head is also on view—Egypt became a Roman province, and cultural intermingling increased. A mummy on view, embalmed according to Egyptian tradition in the second century A.D., is adorned with "a painted [portrait] panel in this strikingly realistic Greco-Roman style," said Mr. Spier. "On top of that, whoever's being mummified is also from a mixed, hybrid population. The names are typically Greek, but we know they're mixed Greek and Egyptian ethnicities."

Like their Greek predecessors, Roman rulers continued to present themselves as pharaohs. They brought obelisks and other monuments back to Rome as symbols of imperial domination, little knowing that they would touch off a widespread fervor for Egyptian art and décor.

Cults devoted to the Egyptian mother-goddess Isis and her consort Serapis, a Ptolemaic addition to the pantheon, spread throughout the Roman Empire. In the museum's entrance hall, visitors will encounter an obelisk—freshly conserved by Getty specialists—from a temple of Isis that stood in the southern Italian town of Benevento. Dedicated to the goddess, the obelisk was also an offering for the welfare of the Roman emperor (and Egyptian pharaoh) Domitian. Made to order in Egypt, the obelisk was then shipped back to Benevento.

Romans of the first and second centuries had little true understanding of Egyptian culture and religion, but a fantasy version gripped their imagination. "They liked to have Egyptian gods and crocodiles and hippopotamuses in their gardens," Mr. Spier said. In the show's closing section, a prancing red marble hippo with a spout-shaped tongue, created as part of a fountain, brims with a good nature rarely seen in its real-life counterpart.

"Beyond the Nile" is the first in a series of Getty exhibitions called "The Classical World in Context." Coming up in 2020 or thereabouts: Persia.

Thriving in the ancient world, said Mr. Potts, was "all about bridges to other cultures."

FROM TOP: NY CARLSBERG GLYPTOTEK, COPENHAGEN; THE TRUSTEES OF THE BRITISH MUSEUM

MASTERPIECE: 'WACHET AUF, RUFT UNS DIE STIMME' (1731), BY JOHANN SEBASTIAN BACH AND PHILIPP NICOLAI

A SONG OF SPIRITUAL AWAKENING

BY MENE UKUEBERUWA

ARGUABLY the most influential musician in history, Johann Sebastian Bach is not usually asked to share credit for his works. But in his 1731 cantata, "Wachet auf, ruft uns die Stimme," the German composer's music finished an already sublime composition supplied by a predecessor, the hymnist and preacher Philipp Nicolai. The sum of the two men's efforts is more than a feast for the ears. In both its tune and its text, the cantata—known in English as "Sleepers Wake"—describes the ultimate feast: the fulfillment of all human hope.

Like many sophisticated expressions of hope, the work emerged from an experience of acute sorrow. Nicolai composed the hymn on which the cantata was eventually based in 1598, while everything around him was dying at an alarming speed. Musically, Nicolai belonged to the last generation of Meistersingers: German musicians with rigorous training in poetry, harmony and vocal performance who were quickly being supplanted by the orchestras and organs of the emerging Baroque style. But of more immediate concern was the bubonic plague that had descended on his hometown of Unna, claiming at least one of Nicolai's favored students among its many victims.

Nicolai channeled his grief into "Sleepers Wake," which urges believers to await the fulfillment of their hope at a divine wedding feast. Drawn from the biblical parable of the 10 virgins, the hymn doesn't ask listeners to passively wait for their grief to be erased. Rather, Nicolai dedicates the opening stanza to describing the work that must be done in order to seize divine relief when it comes—a call for hard-willed perseverance. "Rise up and take your lamps, Alleluia. Make yourselves ready for the wedding." The bridegroom he envisions will not drag you to the banquet hall. Instead, "you must go to meet him."

Bach left this message completely intact—along with Nicolai's original melody—when he adapted the hymn for his cantata more than a century later. But Bach's additions elevate the piece from a well-made work of tuneful poetry into something more substantial. The result is a hearty piece of music that invites listeners to more fully taste the divine feast it describes.

Hope just beyond the horizon.

The first major addition is the text that bridges the cantata's three chorales. In order to compose new music not restrained by the hymn's meter, Bach adapted additional lyrics from a musical arrangement of the Song of Songs, the Bible's medley of divine love poetry. If the New Testament text in the chorales lifts up our eyes to witness a heavenly end to our grief, the Old Testament poetry of the recitatives and arias lowers our gaze again, showing how this grand finale is already being previewed in our earthly lives. "His course runs from the heights into your mother's house," sings the tenor soloist, proclaiming that God will soon bring his comfort into the familiar space of our own homes. A romantic duet between baritone and soprano, cast in the roles of God and the human soul, suggests that we can foretaste the relief of salvation in the bliss we share with lovers here on earth.

CHRISTOPHER SERRA

Bach's second great improvement is musical, in the melodies he composed to accompany Nicolai's tune in the chorales. In the most famous movement, "Zion hört die Wächter singen," Bach complements the tenors' verses with a lyrical string melody, weaving the two lines into a syncopated duet. These inventive melodies don't merely show that Bach is the "father of jazz," as British maestro John Eliot Gardiner puts it in a commentary on his ensemble's superb recording of the piece. The joining together of the steady verses with a free-flying instrumental mimics the joyful encounter between man and God that the hymn repeatedly describes.

Though performed only once by Bach himself, "Sleepers Wake" has secured a high rank in the canon of Christian liturgical music. With its message of hope just beyond the horizon, the cantata has become a staple of Advent church services. The work is similarly used to signify the incarnation in all places and times. Last November I heard it played at the Church of the Nativity in Bethlehem, after a group of Catholic friars processed into the grotto that marks the traditional birth site of Jesus.

The honesty of the work—wrought from scripture by Nicolai and completed by Bach—lies in the dual origin of the hope it describes. We are assured that we cannot and need not be the ones to prepare the feast that will finally satisfy our earthly hunger—like Bach's soaring string melodies, it will come from above. And yet, written during the anguish of the plague, Nicolai's verses urge us to do anything but rest. If we don't "make ourselves ready" for the feast by persevering, how can we expect to taste it when it comes?

Mr. Ukueberuwa is an assistant editorial features editor at the Journal.

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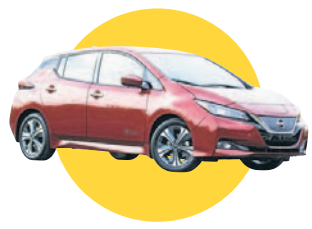
Off to Antarctica? All the cool families are. Heed these tips **D7**

OFF DUTY



The redesigned Nissan Leaf looks 'normal' now. Dan Neil still isn't swayed **D12**

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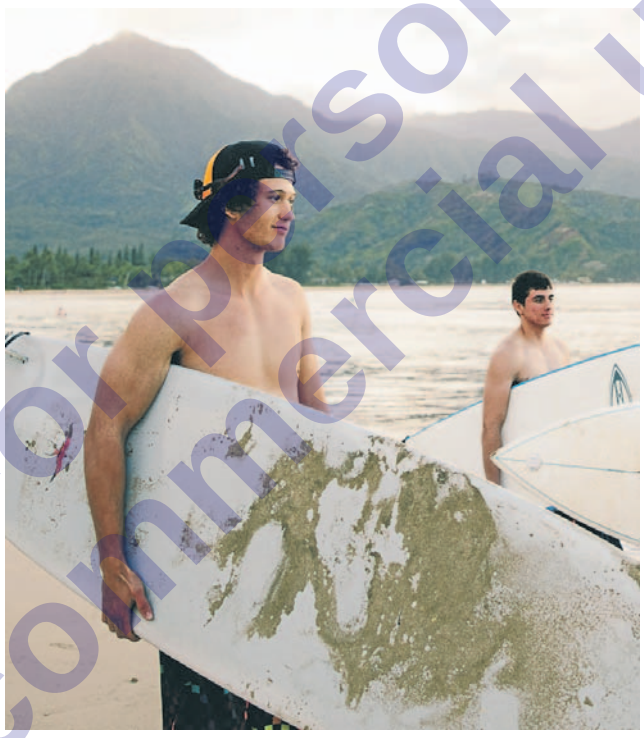
TAKE MONDAY OFF

True Blue Hawaii

For a long weekend of beach-hopping, tropical nibbling and de-stressing, zero in on the quintessential island of Kauai. Here, our infallible hour-by-hour guide



LUCY HEWETT FOR THE WALL STREET JOURNAL

WAY OUT WEST Clockwise from top left: the Na Pali coast jutting off Kauai's north shore, as seen from a Mauna Loa helicopter tour; pedaling along the Kapaa bike path; poke at Tahiti Nui, a tiki bar in Hanalei, on Kauai's north shore; Hanalei Bay, one of the island's main surfing spots; the Palmwood, a three-room guesthouse in the mountains of Moloaa, with views of green hills in every direction.

BY MARTHA CHENG

CHANCES ARE, when you picture "Hawaii" and the standard array of clichés crowds your mind's eye—rain forests, waterfalls, blinding white-sand beaches—you are thinking of Kauai, the lushest and oldest of the main Hawaiian islands. Predictably enough, Hollywood chose Kauai as the backdrop for "Jurassic World" and the coming "Jungle Cruise," in which Dwayne Johnson presumably battles more unruly wildlife. In reality, dinosaurs never roamed Kauai, though their chicken descendants have been waddling around willfully since 1992, when Hurricane Iniki freed them from their cages and triggered a poultry population explosion.

Kauai has long resisted development. A deep and wide channel separates it from the rest of the archipelago, as if buffering it from the luxury resorts of Maui and the urban density of Oahu. But change is creeping in. The 450-acre new Timbers resort is nearing completion, and scrappy businesses, from bohemian boutiques to food trucks to a fledgling cacao industry, are sprouting. What remains: Kauai's small-town feel. Humans inhabit just a fraction of the 552-square-mile island and with just one main highway, only the truly determined can get lost—perhaps by making like a dinosaur hunter and venturing deep into the jungle.

DAY ONE // FRIDAY

5 p.m. Arrive at the open-air Lihue airport and pick up your rental car. Kauai is roughly circular, and for your first night, you'll head to the southern, sunnier coast, before moving up to the more verdant north shore for the following nights.

5:30 p.m. After driving 30 minutes south, check into Koa Kea Hotel and Resort, an intimate, beachfront property tucked among the bigger tourist operations in the Poipu area. All rooms have their own lanai (balconies); some have ocean views. The sunset over the sea should help you shift swiftly into tropical-vacation mode: toast your new mind-set with a glass of wine (a bottle is included with the room) or a cocktail by the pool bar. The nearby fire pits and hot tub ooze warmth. *From about $429 a night, meritagecollection.com/koakea*

7 p.m. Head to the small town of Hanapepe, whose rusty bridges and homemade mailboxes inspired Disney illustrators for the 2002 animated film "Lilo and Stitch." Three decades ago, the downtown was mostly abandoned; now, businesses like the Talk Story bookstore, the Bright Side Gallery (with its funky pieces by local artists) and Kauai Fine Arts (where you can find vintage maps and delicate shell leis), have taken over tin-roofed, wooden

Please turn to page D8

[INSIDE]

WHAT ABOUT BAUBLE?
The words 'men' and 'jewelry' don't belong together. Or do they? **D4**

GO TO SEED
8 garden pros on the showiest flowers to sow the Johnny Appleseed way **D5**

HOSPITALITY SWEET
Persian tea treats: A welcome—and welcoming—addition to Passover **D10**

FROM TIRE ATTIRE TO OFFICE WEAR
Double-duty cycling clothes **D11**

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STYLE & FASHION

PAUL SLADE/PARIS MATCH/GETTY IMAGES (SCHNEIDER); F. MARTIN RAMIN/THE WALL STREET JOURNAL (PRODUCT)

COOL HEAD Actress Romy Schneider primps at the Paris salon Alexander in 1958.

Scalp Is On the Way

It's generally seen as the ugly stepsister to the skin and hair. But thanks to an alluring new array of products, the oft-ignored scalp—on which so much depends—is finally getting its due

BY DANA WOOD

AS A TEENAGER growing up in Pontiac, Ill., Carrie Lindsey would pop in to her mother's "very 'Steel Magnolias'" beauty parlor for bracing DIY scalp treatments crafted from tea tree oil and Sea Breeze, the drugstore astringent known to acne-plagued teenagers. "That was the 80s," she said. "It was a very different time. But they felt amazing."

Now a Brooklyn-based aesthetician who eschews harsh chemicals in favor of organic skin care, Ms. Lindsey says she's long since kicked the Sea Breeze to the curb. Tingle-inducing tea tree extract is, however, a staple in her scalp-treatment repertoire. She swears by its ability, when mixed with a little olive oil, to dislodge the dead, flaky skin that blocks oily scalp sebum from doing its thing, which is to work its way down the hair shaft.

Hold on...we want oily hair?

Yes, but just enough to keep our locks lubricated. Excessive sebum production, often a byproduct of genetics, hormones or a vitamin- and mineral-deficient diet, is a sign of inflammation and can trigger hair loss, said New York dermatologist Ellen Marmur. And counter-intuitively, an overly oily scalp can generate even more noticeable flakes than those spun off by a moisture-deprived noggin. So how do we help our scalps strike just the right balance between too much and too little oil?

A raft of luxe, over-the-counter scalp treatments has arrived, determined to clear up the general uncertainty around caring for our crowns. Unless you suffer from dandruff, you probably file scalps under: "If it ain't broke, don't fix it." But if you want healthier, better-behaved hair, say the marketers who hope to add another step to our beauty routines, get to the root(s) of the matter. The new wave of serums, scrubs and sprays are laced with lab-engineered and pricey botanical ingredients typically reserved for skin care.

Although she's frequently skeptical about the lavish promises attached to modern skin care, Dr. Marmur is surprisingly bullish on this burgeoning category. "My greatest cynicism about skin-care marketing claims has been about 'penetration' and 'absorption,'" she said. "It's everything that's counter-intuitive to Chapter One in skin anatomy textbooks, which is that the skin is like Gore-Tex, and it's meant to protect us from things absorbing into it." The exception to all that are the microscopic holes in our skin called follicles. "The follicles all over the scalp are extra porous," Dr. Marmur noted. "That's the one area of our body where we...probably can absorb, at least superficially, the benefits of these ingredients."

Enter vitamin- and mineral-spiked Sisley-Paris Revitalizing Fortifying Serum, the "hero product" of its new Hair Rituel range. An instant hit since its February debut, the clear elixir is infused with a fairly addictive, citrusy, woodsy scent and was designed to be used every two days for a month before tapering off to twice a week for "maintenance." Another botanical-based serum, Klorane SOS Serum with Peony, claims to relieve "sensitive and irritated" scalps and, like Philip Kingsley's witch hazel and menthol "stimulating" Scalp Toner, needn't be rinsed out before you style your hair. Vernon François Scalp Nourish-Ment Braids and Locs Spray targets kinky, coily and curly hair, and still another innovative offering—the rather luscious Christophe Robin Cleansing Purifying Scrub with Sea Salt—helps hair-color addicts bounce back from the harsh effects of all that chemical processing.

> If you want healthier, better-behaved hair, say hopeful beauty marketers, get to the root(s) of the matter.

Clearly there's no shortage of new brews for a body part we've only recently discovered we need to worry about. The tricky part is deciding if you really need one and, if so, which to choose. Before spending on a serum or spray to add moisture, consider consulting a dermatologist first for a comprehensive scalp checkup. (You'll want this as part of your head-to-toe skin cancer screening anyway.) Scrubs and toners designed to "detox," or rid the scalp of product buildup, can be used by virtually anyone.

Having launched his Philip B Rejuvenating Oil, a much-loved potion steeped in French lavender, way back in 1992, Los Angeles hairdresser-to-the stars Philip Berkovitz has been itching to talk scalps for decades. "Great hair comes from great scalps," he said. "I've been saying that my entire career."

NOGGIN NOURISHERS // FIVE PRODUCTS YOU NEVER KNEW YOU NEEDED

1. Braids and dreadlocks can do a number on scalp skin. One antidote: this spray loaded with oils including argan and castor. **Vernon François** Scalp Nourish-ment Braids and Locs Spray, *$24, sephora.com*

2. This luxe scalp treatment doesn't come cheap, but promises sensational soothing effects. **Hair Rituel by Sisley-Paris** Revitalizing and Fortifying Serum for the Scalp, *$195, Sisley-Paris, 212-645-1013*

3. If the scalp-care category were a high school, this cleansing scrub would be voted Most Popular. It's revered on beauty sites like Into The Gloss for its exfoliating properties. **Christophe Robin** Purifying Scrub with Sea Salt, *$53, us.christophe-robin.com*

4. A relatively affordable, easy-to-use serum spray, this peony-infused product also includes menthol to refresh the scalp. **Klorane** SOS Serum with Peony, *$20, klorane-usa.com*

5. You can call him the Seigneur du Scalp: Not only does Philip Kingsley offer tried-and-true products, he also runs a "trichological clinic" in Midtown Manhattan that caters to the truly tress distressed. This scalp toner boasts a rabid following and provides anti-bacterial action. **Philip Kingsley** Scalp Toner, *$34, philipkingsley.com*

HANG TIME CLOSET STRATEGIES FROM WOMEN WITH LOTS OF CLOTHES

AFTER WINTER COMES THE PURGE

'Tis the season for manic closet cleaning. Here, a calming three-step plan based on expert advice

Step 1 Edit

The most important phase of the spring closet makeover can prove torturous: deciding what to let go of. Clea Shearer, co-founder of the Home Edit, a Nashville, Tenn.-based organizing service, reinforces the old refrain: "The first rule of purging a closet is to physically touch each piece and check yourself—if you have not worn it in six months, the only reason it should remain in your closet is if you feel in the next six months you definitely will wear it."

New York City filmmaker Rachel Fleit, who's started a side-business editing closets (and who's making a documentary about the process), suggests taking cues from your body: "If the clothes don't fit, they have to go. If it's something you're absolutely obsessed with, put it in your archive, but you have to have a storage area in your house that does not exist anywhere near your closet for that."

Donate unwanted items to a local charity; or consign designer pieces on sites like the RealReal. Those truly sad old garments? Consider feeding them to your city's textile-recycling program (scout details online) rather than just throwing them out.

CASSANDRE MONTORIOL

Step 2 Organize

To introduce order, Ms. Fleit and Ms. Shearer recommend you group clothes by type and then subdivide by color, a strategy New York City fashion designer Nili Lotan shares. "Everyone who sees [my closet] laughs because it's all one side black, one side white, and on the top all army green," Ms. Lotan said. She prescribes matching hangers, and personally prefers the wire-style ones from the dry cleaner—paper removed—for both efficiency and unified aesthetics. Another popular option: the soft-covered "huggable hanger" by Joy Mangano. Ms. Shearer and her co-founder Joanna Teplin advocate using labeled baskets for T-shirts, swimwear and other non-hanging items, and are also fans of the Container Store's clear shoeboxes, which can be stacked on a shelf or the floor. Ms. Lotan stashes shoes in their original boxes, each box labeled with a Polaroid of its shapelier contents.

Step 3 Restock

"Only after you edit your closet and then organize it can you replenish," Ms. Fleit said. "Sometimes what becomes really clear is, 'I need a black turtleneck to go under all these jumpsuits,' or, 'I need a white bodysuit for this look that I want to achieve.'" Meanwhile Ms. Lotan, who also rotates in new designs post-purge, is looking forward to updating her white-shirt collection with a new cotton voile style. "I have probably 20 white shirts in my closet, but every season I bring a new one and get rid of another one," she said.

—Christine Whitney

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LOVE STORY

Say Yes to Destiny

How a casual encounter with an unassuming dress started a long-term fashion romance

BY KIM FRANCE

F. MARTIN RAMIN/THE WALL STREET JOURNAL (DRESS); WESTON WELLS FOR THE WALL STREET JOURNAL (PORTRAIT)

DRAPED CRUSADE Above: Former magazine editor Kim France in one of her beloved Zero + Maria Cornejo Dresses. Left: Loop Dress, *$895, zeromariacornejo.com*

WHEN I FIRST saw a silk Zero + Maria Cornejo dress at the designer's downtown New York City store in 2004, I didn't even begin to get it. Unassuming and formless, the voluminous bias-cut dress had little hanger appeal. But I was surrounded by encouraging fashion-editor colleagues, and it was a Sunday during fashion week when I probably felt like I had nothing to wear, so I tried it on.

On the body, its genius was revealed: It was expertly pleated, flowy without being overly baggy and—most importantly—deeply flattering. I bought one dress that day, returning many times to buy more. These subtle yet transformative pieces became my uniform.

A few years before, my life had taken a sudden and unexpected turn for the (ostensibly) fabulous when I was hired to develop Lucky, a new shopping-focused magazine for Condé Nast. Nothing about my résumé to that point suggested this was a logical next step; I had spent much of my career writing about music. My personal style, as much as I had one, was borderline rock chick (think lace-up Dr. Martens combat boots). My new bosses liked that I was an outsider and seemed unconcerned with how I dressed (perhaps assuming I'd get up to speed soon enough). But I was preoccupied with looking the part.

So I took my brand new corporate clothing allowance—a special expense account, routinely doled out to top editors during those flush times—and spent it on the "right" designers, thinking that if I connected the dots, a sense of style would follow. Soon, my closet was full of Prada and Gucci and Yves Saint Laurent, all of which I eagerly bought to fit in with my new peers who looked so sleek and put-together in the front row at fashion shows. But none of these designer pieces ever felt quite right—too lady-ish, too fussy—and they certainly didn't feel authentically "me" the way my beloved old denim jacket or Daryl K jeans did.

Then I discovered the revelatory wonder of Maria Cornejo's work, becoming part of a club of formidable, in-the-know women that includes Michelle Obama (who has called Ms. Cornejo "one of my favorite designers"), Tilda Swinton and countless professional, creative types who care little for trends or frippery. Since the Chilean-British-American designer opened her experimental Zero + Maria Cornejo shop and art gallery on Mott Street in Manhattan 20 years ago, she has been busily inspiring ardor like mine.

"Something magical happens between seeing one of Maria's pieces on a hanger and trying it on," said the artist Cindy Sherman, a steady Zero +Maria Cornejo customer for over a decade. "Some indiscernible fabric wraps around the body to become a flattering, ideal and necessary piece of one's wardrobe."

It's true: These are precise architectural designs but never so architectural as to be unwearable. You feel safe and cocooned in her clothes—aptly so; the cocoon shape is a common one in her work. And so comfortable! Instead of trying to wrestle the female shape into submission, Ms. Cornejo celebrates it, while employing her draping skills to camouflage imperfections. I have never once had to suck in my stomach while wearing a Zero + Maria Cornejo dress; they don't require stressful Spanx. Above all, they're easy: The actress and writer Mindy Kaling told me, "For someone whose style is as effortful as mine is, Maria Cornejo makes me feel effortless."

> The more of Maria Cornejo's clothing I acquired, the closer I inched toward understanding my own style.

The more of Ms. Cornejo's clothing I acquired (full disclosure: I've received a discount since my Lucky days), the closer I inched toward understanding my own style: I want to look pared-down, classic and feminine; I want to feel like myself; I don't want to appear trendy. I wear Zero + Maria Cornejo dresses whenever I want to look like the best possible version of myself.

Two of her black silk jersey dresses—which conveniently pack down to nothing—accompanied me on a two-week-one-carry-on trip through Central America a couple of years ago. On dates, I wear my sleeveless, V-neck Issa dress, sexy but not overpoweringly so. If I've got a wedding or work meeting, I always reach for my long-sleeved, shift-like Libe column dress, which makes me feel polished but still the tiniest bit edgy. One of my favorite dresses—from her fall 2013 collection—is cut from a red and black print of a photo Ms. Cornejo took of a pixelated TV screen but distorted to the point that it's unrecognizable and completely original.

Ms. Cornejo's clothes look as right on a 28-year-old as an 88-year-old, luckily for me as I plan to wear them for the rest of my life. Amale Andraos, dean of Columbia Graduate School of Architecture and a principal in the architecture practice WORKac, feels similarly. She called her relationship to the brand "a lifelong love affair," and added that Ms. Cornejo's clothes "are my companion and partner—I can count on ZMC pieces to be there, and for me to feel ready in them."

Funnily enough, Ms. Cornejo herself doesn't go in much for dresses. She has said that she never stops trying to design the ultimate dress, something she could wear every day. In the process, she's managed to make the perfect one for me.

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A Few Good Ornaments

Traditionally, men's 'jewelry' is a watch and a wedding band, but stylish gents are flashing more metal now. How to do it right

BY JACOB GALLAGHER

HARD WEAR Common on Instagram: The 'stack' of bracelets.

GETTY IMAGES (TOP); F. MARTIN RAMIN/THE WALL STREET JOURNAL (JEWELRY)

AMANDA Alexander's family has been in the jewelry business in Santa Fe, N.M., for 44 years, employing artisans to create Native American-pieces for women. Growing up, Ms. Alexander's brother and male friends didn't get why *anyone* would wear jewelry: "They would be like, 'We don't understand it, what's it all about?'" Still, three years ago, when Ms. Alexander joined Peyote Bird, the company her father founded, she decided to launch a men's jewelry collection, seeing an opportunity. Today, it's Peyote Bird's fastest-growing category.

Still, a lot of men have a general fear of adornment. You won't find many guy jewelry role models: At one extreme, you've got Mr. Normal with his wedding band and watch (totally acceptable); at the other, you have Mr. T., who appears to have vomited gold chains (generally unacceptable). Tread much beyond Mr. Normal territory, most men assume, and you risk looking like you raided your mother's jewelry box.

You may want to rethink that assumption: A happy medium is finding its way into the average man's sartorial quiver. Stroll into a department store like Barneys New York and you'll find a men-specific case to accommodate the growing number of male baubles that brands are turning out. Scroll through Instagram and you'll see hundreds of thousands of photos tagged "#mensjewelry," many featuring trendy "stacks" of multiple bracelets.

More men are tucking a bracelet under their shirt cuff as they realize that, like a watch, jewelry is a keepsake, an object that can trigger a memory (that time you drank too much prosecco in Italy) or mark a milestone (that time you got to be one of *only* 15 vice-presidents). That's why jewelry has value beyond its material worth for Anton Anger, 27, the director of product design and development at RW Guild, a Manhattan home goods store, who has been collecting silver and turquoise jewelry for over a decade. There's a reason, he said, why momentous events like your high school graduation or a Super Bowl victory are commemorated with a ring.

It's also true that jewelry is often more distinctive than a Rolex or a Panerai (and can be more affordable). Whether you're wearing a vintage sterling silver Navajo ring from Shiprock in Santa Fe, N.M., a dime-size signet ring from Givenchy or one of Sidney Garber's stretchy steel bracelets, jewelry can lend character to your outfit. And it's a surefire conversation-starter.

"I usually try to collect pieces that accent whatever I'm wearing," said Josue Julio, 31, a model in Los Angeles. For everyday wear, he'll go for thin, minimalist gold or bronze pieces that won't feel too heavy worn with a breezy T-shirt and jeans. Whenever friends or strangers spy Mr. Julio's accessories and ask for advice on buying their own jewelry, he typically says "start simple." Jewelry is usually an investment and you're apt to get more ROI out of understated pieces you can wear often.

Wesley Scott, 24, a designer at New York denim label 3sixteen, said that his jewelry "seems like a part of [him] at this point." No matter what else he's wearing, his daily array of three rings, a cuff and a necklace remains the same. While his shirts last only a year (if he's lucky), jewelry is a constant that endures, perhaps the most "personal" part of his personal style.

Mr. Scott has a particular regard for vintage Native American jewelry, which often features intricate engravings that reward close inspection (thunderbirds, clouds and arrows are common motifs), and a rich, masculine patina that tones down the flash. "I don't want to look like the rings are wearing me," he said.

JEWELS MAKE THE MAN // THREE WAYS TO WEAR BLING SO IT DOESN'T WEAR YOU

Bracelets in artful shapes, like an unexpected feather cuff, add quiet panache to your style.

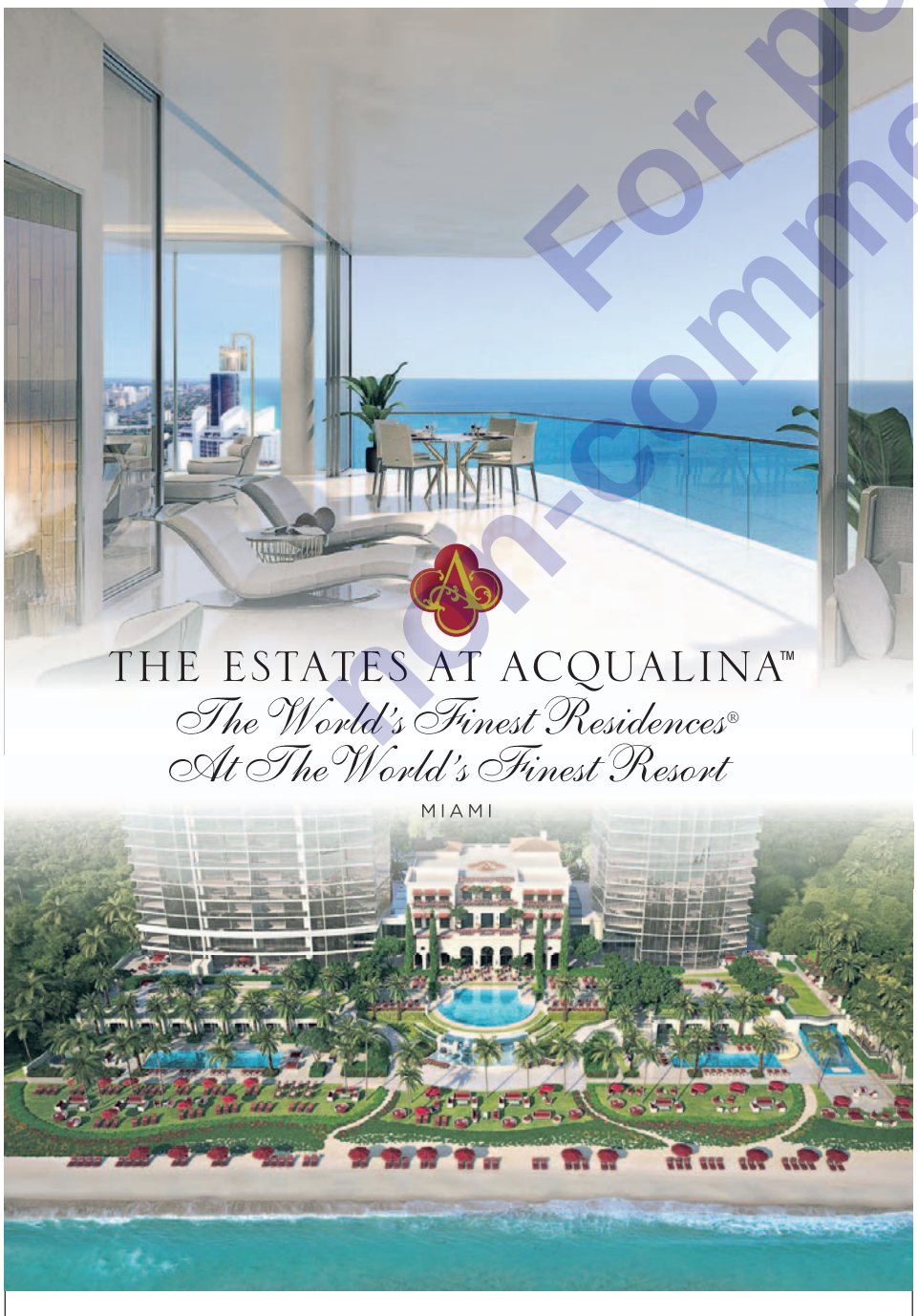
Chunky but distinguished rings are discreetly manly. Updated signets are especially smart.

No gaudy Mr. T bling here: Elegant and understated chains are easy to wear.

1. Gold Bracelet, *$3,150, cartier.com*; Steel Bracelet, *$600, sidneygarber.com*; Feather Cuff, *$320, peyotebird.com*

2. Signet Ring, *from $425, Givenchy, 212-650-0180*; Navajo Ring, *$395, Shiprock Santa Fe, 505-982-8478*

3. Pendant Necklace, *$425, Miansai, 212-858-9710*; Chain Necklace, *$215, davidyurman.com*



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NOT HALF BAD

The half-zip pullover: What you'd get if the casual hoodie and the dressier work sweater had a child

◀ Familiar yet not. Pullover, *$140, reigningchamp.com*

▶ More polished in black. Pullover, *$360, acnestudios.com*

▲ Pink stripes for the win. Pullover, *$185, tres-bien.com*

THE HALF-ZIP sweatshirt is having an identity crisis. It's not as casual as your standard hoodie, yet it can't quite keep a straight face like a middle-management merino sweater. The good news: By straddling that line between relaxed and refined, it's doing men a favor.

"I can see a guy wearing khakis with this and I can see a guy wearing sweatpants with this," said Jose Villanueva, co-owner of Chicago menswear shop Notre, of the new half-zip sweatshirt from Sweden's Très Bien that he recently stocked. "It's pretty damn versatile."

A descendant of your dad's trusty game-day pullover, the half-zip has benefited from a designer makeover. In trimmer silhouettes, premium cotton fabrics and less banal shades and patterns, the newer iterations function as an everyday spring layer that's just polished enough.

Tung Vo, creative director at the Vancouver, British Columbia-based label Reigning Champ, called his recently introduced half-zip sweatshirt a "hybrid of sorts," equipping guys to deploy a little "casual flair" while still looking sufficiently dressed up.

You can throw a half-zip over jeans and schlumpy loafers for a wholly mellow Saturday brunch look, but come Monday, the trim shape of the chameleonic piece pairs so neatly atop a button-up and trousers that your boss won't look askance.

Simon Hogeman, co-founder of Très Bien, would be surprised to see sales of half-zips outpacing those of hoodies soon, but for him the hybrids are a welcome alternative. He said he wears a hoodie about five days a week, but likes to mix it up now that he's reached the ripe age of 34 and "would probably qualify as a grown up."

—*Chris Kornelis*

F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY ANNE CARDENAS

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DESIGN & DECORATING

Packet Full of Posies

Nothing beats the satisfaction of growing a garden from a few packages of seeds. To boost your odds of success, we asked pros which flower and veggie varieties germinate most gloriously

BY CYNTHIA KLING

THE INFLUENTIAL ENGLISH garden designer and artist Gertrude Jekyll famously scattered nigella seeds in her Victorian clients' gardens. This method nearly guaranteed that the flower, also known as "Love in a Mist," would blossom two or three months later, unfolding in a bold blue she was crazy about.

Today, top gardeners are turning to the seed packet, dismayed by the predictable plant selections in mass-market nurseries or big-box stores. Varieties available in seed form are "more interesting," said Worcester, Mass., horticulturist Matt Mattus, singling out Scabiosa and poppies as beautiful and cooperative flowers to sow directly.

Raising flowers and vegetables from germination until they generate seeds themselves at season's end is deeply satisfying. "There's a real thrill to watching seeds emerge," said Paul Keyes, a landscape architect and gardening expert for NBC's "Today." "It's a miracle."

We canvassed professionals for the seeds that, when sowed directly into the garden, yield the most gorgeous, fuss-free flora. Give them a try. By midsummer, you'll be able to respond to "oohs" and "aahs" of admiration with a justifiably boastful, "They're from seed!"

F. MARTIN RAMIN/THE WALL STREET JOURNAL; ILLUSTRATIONS BY LASZLO KUBINYI

SPRING LOADED Some plants benefit from germination in cells, but many seeds respond better sown directly into the garden.

"I use annuals and biennials—like larkspur, clary sage and columbine—to fatten up new borders because they always look thin the first couple of years. Recently, for example, we created a 30-foot-by-60-foot shade planting under a 125-year-old Linden tree with viburnums, hosta, epimedium and astilbe. I sowed in two kinds of **foxgloves,** the common Digitalis purpurea but with creamy white flowers, and the ferruninea, which is very tall and architectural. They jumped around, self-seeding, and filled out the bed. Most will get pushed out by the perennials in a couple of years. We use this technique often."

—Louis Bauer, director of horticulture at Wave Hill, Riverdale, N.Y.

"I grow plants from seed from Chiltern, in the U.K. I like the chocolate-colored Digitalis parviflora and the yellow **hollyhock** with fig-like leaves, Alcea rugosa. It is more resistant to rust than other hollyhocks."

—Deborah Nevins, landscape designer, New York

"As a floral designer, I like to grow quirky things that you don't often find at the flower market. Dark flowers and leaves are really hot right now, so I did a garden of deep purple zinnias, 'Rubenza' cosmos, wine-colored **sunflower**, purple Queen Anne's lace, red amaranth and Wild Magic basil. I planted seeds densely, breaking all the spacing rules, and it looked great, really couture. When friends came over I'd hand them scissors, give them a Mason jar, and tell them they could cut their own bouquets."

—Debra Prinzing, Seattle, Wash., floral designer and author of 'Slow Flowers: Four Seasons of Locally Grown Bouquets from the Garden, Meadow and Farm'

"Certain plants just jump out at you because they have such beauty to them, like the Roughwood Golden Tiger tomato, which is orangy red with golden stripes and fuzzy gray leaves. Katie's mustard lettuce is a crinkly chartreuse, and the leaves form bouquets. **Buena Mulata**, a chameleon-like pepper starts out purple and changes to pink, orange, brown. It's spectacular. And it has an incredible taste that you don't get anywhere else."

—William Woys Weaver, Devon, Penn., purveyor of the Roughwood Seed Collection, and author of 'Heirloom Vegetable Gardening: A Master Gardener's Guide to Planting, Seed Saving, and Cultural History'

"We grow about 50 kinds of herbs for medicinal and culinary purposes. One good one is Elecampane, an ancient herb for digestion. It grows 6 to 7 feet tall and is covered with enormous yellow flowers from June through August. They also last a long time in a vase. But my new favorite is **Spilanthes**, or electric daisy, a low, mounding plant with tons of sweet yellow thimble-like flowers. When you pop one in your mouth it feels buzzy, and kids love that. It's been used medicinally since the Roman times. They issued a warning: may cause mirth!"

—Lisa Taranto, director of horticulture, Menla Mountain Retreat, Phoenicia, N.Y.

"You don't see (or smell) sweet peas and Shirley poppies at the florist because they're so delicate and fragile. I use Owl's Acre Seeds and grow maybe 70 to 80 varieties of sweet peas and especially love the flecked and striped ones. **Shirley poppies** are probably the only annuals that bloom in colors like smoky purple, gray, and silver. They look like crinkled satin and are much more subtle than the Fruit Loop colors of Islandic poppies. I go a little crazy arranging the cut flowers I'll do a whole row of the pinks or blues or purples down a table with about 30 six-inch glass containers I've collected."

—Matt Mattus, Worcester, Mass., horticulturist and author of the forthcoming 'Mastering the Art of Vegetable Gardening'

"I tried to grow **Hellebore** from seed because they are so beautiful, but they take years to come on. One year, I realized there were tons of seedlings under the leaves of older plants, and now I let them sow themselves. In spring, there can be five, 12, 100 seedlings. I scoop a clump carefully, let them fall apart and plant individually. You can make so many little plants that you can use them as a ground cover or give them to friends. Similarly, the fruit of my jack-in-the-pulpit flops to the ground in the fall, the moist flesh disintegrates over the winter and seeds sprout. Same with Trillium. Just don't clean up there in the fall and pay attention come spring."

—Ken Druse, Vernon, N.J., natural-gardening expert and author of 'The New Shade Garden: Creating a Lush Oasis in the Age of Climate Change'

"Around April 1, I sprinkle the first batch of Burpee microgreens (bok choi, kohlrabi, broccoli, beets, lettuces) into a container. Their interesting textures and colors are great accents to edible flowers like pansies, viola and **nasturtium**. I plant another two weeks later, and then a third two weeks after that so I have a succession of them un-

til frost. It makes a beautiful container, you can't beat the tastes—in salads, stir fries, steaming—and the flowers decorate my plates all summer. You can grow them anywhere you get a little sun—on a balcony, even on a window sill."

—Paul Keyes, landscape architect and gardening expert for NBC's 'Today.'

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APOLITICAL PARTY Sunnylands, an estate in southern Californian, has hosted such guests as the Reagans and Obamas.

THE ANNENBERG FOUNDATION TRUST AT SUNNYLANDS (ROOM); F. MARTIN RAMIN/THE WALL STREET JOURNAL (PAINT)

MY FAVORITE ROOM

Presidential Retreat

Designer Richard Mishaan admires a mix of opulence and ease that encouraged visiting world leaders to kick back

BY KATHRYN O'SHEA-EVANS

RICHARD MISHAAN fancies himself more than a decorator. "I'm an anthropologist," the New York interior designer said. "I observe how people live and try to make them comfortable." For a pair of effervescent Tribeca parents, for example, he introduced 18K gold tiles into otherwise lackluster white-tiled bathroom walls; in the SoHo loft of a Texan and his Francophile wife, Mr. Mishaan set a toothy taxidermy crocodile below a gilded 18th-century French mirror.

Mr. Mishaan's anthropological bent may explain his obsession with Sunnylands, the very civilized 1966 estate that belonged to Walter and Leonore Annenberg in Rancho Mirage, Calif., where the billionaire couple (he published TV Guide and served as U.S. ambassador to the U.K.) famously feted presidents and dignitaries. Today, it functions as a historical site, and a trust the pair left behind ensures it remains a meeting place for leaders of all sorts (they envisioned it as the "Camp David of the West").

The living room of the 20,000-square-foot house (above) exemplifies the Annenbergs' taste. In rigid symmetry, paintings by Vincent van Gogh and Paul Gauguin (today, reproductions stand in) flank the fireplace as does 18th-century Chinese cloisonné. Still, the space feels as relaxed as cocktail hour on the back lawn. "Coming from the east coast and settling there, the Annenbergs chose to have a life that was a lot more laid back," Mr. Mishaan said. Their designer, William "Billy" Haines, made low-seated furniture that practically demanded a looser arrangement of limbs. Color choices contributed to the restfulness as well. "Ms. Annenberg loved the palette of sherbet colors [in] the desert—sunny, optimistic, soothing," said Anne Rowe, director of collections and exhibitions at the Annenberg Retreat at Sunnylands. Here, how to pull off a world-class party place.

Elaborate on It
"There's nothing garish in the room," said Mr. Mishaan. Haines embellished his sofas with monochrome trapunto, an Italian padded quilting technique, topped with pale-blue flatwork embroidery. This hand-embroidered cover adds similarly understated flash. Floral Crewel Pillow Cover, *$69, wisteria.com*

Be a Little Square
Placing the sofas symmetrically, Haines visually reinforced the grid of the floating-plaster ceiling—an update of wood coffered versions that was a trademark of the building's architect, A. Quincy Jones. "It feels contemporary and traditional," said Mr. Mishaan, "classical but taking part in something new." This streamlined sofa from Mitchell Gold + Bob Williams establishes a similar linearity. Hunter Sofa, *from $2,835, mgbwhome.com*

Bring in a Crane
Of the Qing dynasty birds that flank the fireplace, Ms. Rowe said, "At the time it was believed cranes mated for life, which would not have escaped these two lovebirds." The Annenbergs were married more than 50 years. An equally steadfast duo: Wildwood Pair of Crane Sculptures, *$918, benjaminrugsandfurniture.com*

Sidestep the Obvious
"One of the reasons the space is so electric and unexpected is that the Annenbergs were the enemy of average," Ms. Rowe said. Convey a similar worldliness with these ceramic, albeit new, lamps. Conway Foo Dog Table Lamps, *$134 for two, wayfair.com*

Fake an Impression
"The works of art could stop your heart, but the setting wasn't junked up," said Mr. Mishaan. Let this hand-embellished giclée breathe, too. Édouard Manet's Flowers in a Crystal Vase Reproduction by Soicher Marin, *$1,190, perigold.com*

Sling Low
Not only did squat seating encourage even guests like Queen Elizabeth II and Prince Philip to crouch convivially, it assured uninterrupted views of the desert outside. These 1950s chairs with brass capped legs are also designed by Haines. Mid Century Oversized Klismos Lounge Chairs by Billy Haines, *$1,995 for the pair, chairish.com*

Introduce the East to the West
Blending chinoiserie and clean midcentury lines keeps either from becoming themey. "Mixing Asian sensibilities and modernism equals timelessness," Mr. Mishaan said. A facsimile: Morris Asian Cocktail Table, *$1,199, scenariohome.com*

Pick Carefree Colors
Sun-bleached hues are the paint-color equivalent of Gucci loafers. "Celadon is very elegant, in a relaxed way," said Mr. Mishaan of this room's wall color. It nicely compliments the blush floors of Portuguese and Romanian marble. Celadon 590, Regal Select, *$55 a gallon, benjaminmoore.com*

BIO IN BRIEF // RICHARD MISHAAN

His résumé Bogotá-born Mr. Mishaan, 59, apprenticed "for, like, five minutes" with architect Philip Johnson. After a foray as a fashion designer (his namesake label is now the stuff of eBay), he armed himself with a real-estate development degree from Columbia University's Graduate School of Architecture and hung out his design shingle. He founded his namesake firm in New York in 1993 and has appeared in Architectural Digest's list of the 100 best designers every year since 2012.

His clients Sports stars, bankers and hedge fund wizards across the globe turn to Mr. Mishaan for his characteristic timeless modernism. Mr. Mishaan also decorated the Tcherassi Hotel + Spa, in Cartagena, Colombia, the lobby of which sits in a 16th-century house.

His goods Mr. Mishaan designed a collection of hardware for SA Baxter, a foundry in New York's Hudson Valley, which took its cues from vintage cuff links and watches. He published "Artfully Modern: Interiors by Richard Mishaan" in 2014; his previous book, "Modern Luxury," hit coffee tables in 2009 (*both are from The Monacelli Press*).

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ADVENTURE & TRAVEL

Capital Gains

The Colombian capital of Bogotá is suddenly in the travel spotlight, thanks to new luxury hotels, inventive restaurants and a street scene so lively it makes the country's darker days seem like ancient history

BY FINN-OLAF JONES

ALICIA VERA FOR THE WALL STREET JOURNAL

A NEW SEASON From top: Bogota's Four Seasons Hotel Casa Medina; Primatial Cathedral, one of the grand Spanish colonial buildings lining Plaza de Bolivar.

EVER SINCE COLOMBIA began shrugging off its don't-think-of-visiting status, Cartagena and Medellín have emerged as glamorous tourist destinations. But until recently, Bogotá, the country's capital and largest metropolis, held little interest for the outside world.

Geographically, the city has always been remote. The gold-mad Spanish built Bogotá deep in the country's interior, next to the indigenous Muisca tribal mines on a mountainous shelf 8,600 feet above sea level. From this lofty position, Bogotá rode out the country's darkest years, including the era of the cocaine conquistadors—the late 1970s through the 1990s—and the civil conflict with the FARC rebel group that dates to the 1960s and only officially ended in 2016. In just the last few years, Bogota's been going stronger, reflecting the country's erupting optimism with new luxury hotels (including two Four Seasons properties), highly original restaurants and a kinetic cultural scene to go along with its second youth after decades of violence. And though Bogotá still has its dicey side—locals will tell you to keep your cellphone in your pocket to avoid theft—the city is far safer than before, with the homicide rate at its lowest in 40 years (and lower than some U.S. cities).

Like so many urban destinations on the rise but clogged by traffic, Bogotá has bred a vibrant bike scene—cars are even banned on the city's major thoroughfares on Sundays to give two wheelers more glide room. One afternoon, I took a bike tour led by a local artist, Mateo Mora, who led me from the cobblestoned Plaza del Chorro de Quevedo—site of the original Muisca settlement the Spanish built after their 1537 arrival—and north toward the wealthier suburbs. "Fifteen years ago, we wouldn't have gone here. There would have been too much crime," said Mr. Mora as we biked down the ancient street Carrera Séptima, which bisects the oldest part of town. Art lined our entire route. "In 1991, the Ministry of Culture established an arts program to subsidize street art here in the city," he explained, pointing out temporary van-sized wooden murals of fantastical jungles, seas and creatures created by his own art collective, MAL, along the leafy streets of the Teusaquillo neighborhood. Elsewhere, we kept stumbling across the sociopolitical works of DJ Lu, perhaps Bogotá's best-known graffiti artist; his signature combines a pineapple with a grenade.

The city's biggest bang for your buck—literally—is playing tejo, a uniquely Colombian sport where players lob pear-shaped metal pucks at baked triangles of gunpowder. At Los Bucaros, a tejo venue in the business district, you can play for free on a dozen indoor courts, as long as you keep buying bottles of chilled Joker beer ($1 apiece). The scene is part bowling alley, part beer hall with locals making ballet-like swings to send the pucks flying across the hall to hit the exploding tiles. As much as I enjoyed trying, I never mastered the technique.

A short stroll brought me to the cobblestoned heart of the city in the La Candelaria district, a maze of alleyways lined with wooden porches, trattorias and tiny pottery and fabric shops. In the sun, the district struck me as a surreal stone forest of shadows until I abruptly stumbled into stadium-sized Plaza de Bolivar, ringed by grand colonial buildings including the 19th-century Primatial Cathedral and the austerely elegant National Capitol.

I wandered four blocks north to the Museo del Oro, and entered with the same bored dread I saw on the faces of the hundreds of school kids packed in there. Moments later I was hypnotized. The exhibits, superbly designed, showcase a five millennia-tradition of goldsmithing in the region. One darkened room was dominated by a brilliantly illuminated helmet that could have come from a Flash Gordon comic—it dates back two millennia.

> I did find exceptionally good coffee served out of cognac glasses.

Once the sun set and La Candelaria became a ghost town I moved next door to Bogota's newly hip La Merced neighborhood whose neo-Tudor buildings reminded me of a high-altitude London, right down to the cool modernist refurbishments. The Cine Tonalá, which has three art-house cinemas, a dance hall, bar and restaurant wedged into three floors, was the center of the action. Colombian black-and-white experimental shorts were screening in the upstairs movie theater while on the terrace local university students were downing beer and Colombia/Mexican fusion cuisine between smokes and surprisingly average coffee—a strange curse in Juan Valdez country. "The best coffee gets exported because foreigners pay the highest prices," a waiter explained. "Locals get the mediocre stuff."

But I did find exceptionally good coffee served out of cognac glasses at Leo Cocina y Cava, a restaurant opened by Leonor Espinosa, star of the new scrum of chefs applying international techniques to Colombia's diverse and often unusual array of produce. "Colombian cuisine is based not on regions but ecosystems," said Ms. Espinosa, as a waiter served me one of her more exotic dishes: gelatinous sea snail topped by macadamia nuts and Andean spices. "We play incessantly with these strange ingredients we source from around the country until they work together." Those diners who don't thrill at the thought of gelatinous sea snail—personally, I found it deliciously ethereal—might prefer to experiment instead with one of the restaurant's many types of arrechón, bottles of homemade alcoholic concoctions. Ms. Espinosa told me that the recipes were brought over by slaves from Africa and are still produced by their descendants. The one I sampled tasted like almondy Bristol Cream.

Several other buzzy eateries dot the streets of Bogota's uber-elegant Zona T neighborhood, tucked in between high-end boutiques and filling shiny new buildings. In the heart of Zona T, you'll find Andrés DC, a kitsch-plastered offshoot of a restaurant whose original location is just outside town. There, on my last night in Bogotá, I joined a friend of a friend, Sebastián Velásquez, a local media lawyer, for dinner of *ajiaco con pollo,* an amped-up chicken soup made with plantains, corn on the cob and lots of highland spices.

As the night progressed, the atmosphere turned rowdy. First, a marching band passed through. Later, one group of local ladies and then another climbed on to the tables to samba. "It's the party after the storm," said Sebastian.

▶ For details on hotels and restaurants in Bogotá, see **WSJ.com/travel.**

DATE WITH A PENGUIN COLONY

Five tips to heed before you book that (newly trendy) trip to Antarctica

GETTY IMAGES

ICE SQUAD The wildlife of Antarctica is most visible and sociable in December and January.

A VISIT TO the coldest, driest, windiest place on earth may not sound like a dream vacation, but for adventurers seeking a family vacation that hasn't been Facebooked to death—and pining for truly pristine scenery—Antarctica is gaining currency. Some 37,000 tourists set foot on the southernmost continent last year, 8,000 more than a decade earlier. Since, to date, no hotels have opened their doors against the polar gusts, visitors base themselves on a widening range of expedition boats (60-odd and counting), ranging from barely retrofitted research vessels to cushy cruise ships. Not surprisingly, the best cabins for the lowest prices sell out fast. Here, a few crucial booking guidelines:

1. Shop now. Antarctica's tourist season runs roughly from November to March. You'll typically find the warmest weather, and highest prices, in midsummer (late December and January). If you're intent on sailing in this coming season, book by April for the widest range of cabin and itinerary options. The fanatically frugal can reserve a spot 18 months in advance to take advantage of deeper discounts. Downside: You risk forfeiting your deposit (usually 30%) should your plans change.

2. Beware shoulder season (November and March). The weather gets wilder and wildlife gets shyer and less visible the further outside the midsummer period you book. In November, fluffy penguin chicks haven't yet hatched; by March, most have gone to sea, leaving only their droppings behind.

3. Pack your patience. The Antarctic Peninsula, the continent's most accessible area, is still a two-day sea voyage each way from Argentina and Chile. Cruises from South Africa or New Zealand take even longer. Want to cross the Antarctic Circle? You'll spend at least two weeks sailing—or need to sacrifice excursions in exchange for a shorter trip. Some packages offer flights that let you skip one or both sea-crossings, but the price of this convenience is steep: Expect to pay about $10,000 per person for a week-long trip (including flying time). Flights usually leave from Punta Arenas, Chile, and set down on peninsula landing strips, letting you meet up with a ship already anchored nearby.

4. Size matters. The Antarctic Treaty permits only 100 people ashore at a time, and the biggest cruise ships can't anchor at all. Smaller operators, like Quark Expeditions, National Geographic and Intrepid, which carry about 150 to 450 passengers, offer more shore trips and outdoor activities to keep visitors from experiencing FOMO.

5. Prone to seasickness? Think twice. Antarctica's waters can be calm, but visitors must cross some of the Earth's gnarliest seas to reach them. Even if you rarely get queasy, you'll be pleased you brought anti-nausea meds. —*Teresa Rivas*

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THREE SPRING DAYS ADRIFT IN KAUAI

Continued from page D1

buildings tinged red by Kauai's volcanic, iron-rich dirt. Every Friday night, the sleepy main drag perks up: Musicians, some barefooted, play on almost every block; food trucks and restaurants unfold plastic tables on the sidewalks; and the galleries flick on their string lights and stay open until 9 p.m. (late by Kauai standards). *3785, 3876, 3905 Hanapepe Rd., talkstorybookstore.com, thebrightsidegallery.com, kauaifinearts.us*

8:30 p.m. Sit for a spell at Japanese Grandma's, a restaurant where colorful tropical upholstery meets Japanese minimalism. Here, you'll find sushi rolls and nigiri and a meaty broiled hamachi kama—fresh homespun food meticulously prepared, as if a Japanese grandma were indeed doing the preparing. *3871 Hanapepe Rd., japanesegrandma.com*

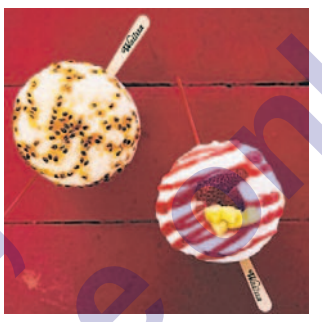
DAY TWO // SATURDAY

7 a.m. Take advantage of the jet lag that's bound to rouse you at daybreak and get an early start on the hourlong drive to Waimea Canyon so you can beat the clouds and crowds. But first, coffee. Check out of your hotel and hit Little Fish Coffee, a quintessential Kauai stand, painted sea blue and surrounded by strutting chickens, that serves espresso drinks, smoothies, breakfast sandwiches and bagels (but no chicken). *2294 Poipu Rd., littlefishcoffee.com*

7:30 a.m. It takes a little over an hour to drive straight from Poipu to Puu O Kila lookout, the last official perch at the end of the road in Kokee State Park. But you should turn off along the way for views of Waimea Canyon, a yawning red and brown gash in the earth 10 miles long and 3,600 feet deep. The last two main lookouts, Kalalau and the aforementioned Puu O Kila, offer some of the most impressive views. You could easily spend the day here, hiking the moderately difficult 3.6-mile Canyon Trail, which traverses a ridge to the top of Waipoo waterfall or the 6.2-mile Awaawapuhi Trail, descending into deep valleys overlooking the Pacific. For maps and to plan routes, stop at the Kokee Museum. *3600 Kokee Rd.*

11:30 a.m. If you decide to skip the hikes, drive to Lihue to the Saturday farmers market at Kauai Community College's parking lot. Ogle dragonfruit, spiky magenta orbs that look like they're going through a punk-rock phase, and sample Kauai's sweetly mild pineapple. Preserves from Monkeypod Jam are made with local fruit, like a tart lilikoi curd and a star fruit ginger jelly, which pairs well with chevre from Kunana Goat Dairy and a fresh loaf from Midnight Bear Breads. For a heartier meal, wander over to the Hanalei Poi Taro and Juice Co. truck, where you can taste taro from leaf to root in the *lau lau* plate, a classic Hawaiian plate lunch of lau lau (pork steamed in taro leaves), poi (milled taro) and a square of poi mochi. *3-1901 Kaumualii Hwy., kauaicommunitymarket.org*

LUCY HEWETT FOR THE WALL STREET JOURNAL



SWIM MEET Clockwise from top: Kee Beach, one of the strands on Kauai's far north shore; the Lilikoi Cream and the Lava Flow, two flavors from Wailua Shave Ice, opened by an alum of Manhattan's Per Se restaurant; one of the sightseeing choppers used by Mauna Loa Helicopter Tours; a Macadamia Old-Fashioned cocktail at the bar at St. Regis Princeville; Japanese Grandma's restaurant, in the town of Hanapepe.

2 p.m. Drive 30 minutes north to Kapaa, an old, ramshackle plantation town where airy boutiques have taken root. Drop into Shipwrecked for slim-fitting board shorts and tailored aloha shirts for men and barely-there Acacia swimsuits for women (try them on only if you're confident enough in your buns). *4-1384 Kuhio Hwy., shipwreckedkauai.com.* Up the road, Kiko will help restore any equanimity you've lost, with feel-good goods ranging from wabi-sabi books to a wooden topographical map of the Hawaiian islands. *4-1316 Kuhio Hwy., kikokauai.com*

3:30 p.m. Walk over to Wailua Shave Ice, served out of a 1975 Argosy RV. Created by a former line cook from Manhattan's Per Se restaurant, this version of Hawaii's shave ice refreshes the iconic treat with coconut foam, smooth and silky as marshmallow fluff, and lilikoi cream, made with fresh passion fruit, seeds and all. *4-1306 Kuhio Hwy., wailuashaveice.com*

4 p.m. Larry's Music next door has been in existence since 1952, though Larry himself is no longer around. Old timers will come in and test ukuleles to buy for their daughters, and Samuel Bonanno, the owner who took over 15 years ago, is always willing to strum a few songs so you can hear the differences among the ukuleles. They range from $100 to $5,000, the latter Kauai-made with Hawaiian koa wood. *4-1310 Kuhio Hwy., kamoaukes.com*

5 p.m. It's a 15-minute walk to the nondescript strip mall that hides Jo2, Kauai's best restaurant. Here, you'll find Pacific Rim flavors nurtured with a delicate touch. For example: Hawaii fish—like ahi or opakapaka—prepared with anything from a green papaya salad to a coconut clam broth. *4-971 Kuhio Hwy., jotwo.com*

8 p.m. Check into the Palmwood, a secluded guesthouse in the mountains of Moloaa, in between Kapaa and the hippy-chic town of Hanalei (both are about a 30-minute drive away). Palmwood has just three rooms and a pool with views of green hills in every direction. At night, stargaze from the hammock, or from your own outdoor hot tub, if you've snagged one of the two rooms so equipped. *From $295 a night, thepalmwood.com*

DAY THREE // SUNDAY

8 a.m. After breakfast at the Palmwood, explore the Na Pali coast, with its soaring cliffs and waterfalls, on Kauai's northern shore. You can go by land, air or sea. By land, follow the first 2 miles of the Kalalau Trail, a moderately strenuous hike that ascends quickly via switchbacks, and then drops you down onto the rough and wild Hanakapiai Beach. No swimming here; to cool off, walk another 2 miles inland to jump into the pool of a 300-foot waterfall.

By air, you'll glimpse inaccessible waterfalls, soar into valleys and fly above Waimea Canyon. Try Mauna Loa's private helicopter tour, *$307 per person, maunaloahelicoptertours.com*

Early risers can opt to explore by sea—tours leave around 7 a.m.—but only if the waters are calm. And even then, the rubber inflatable boat from Holo Holo Charters feels like an ocean roller coaster, bouncing over the waves as it skirts the coast and dips in and out of cathedral-like sea caves. The dolphins that often accompany you, at least for part of the way, make it look much easier. *$199 per person, holoholokauaiboattours.com*

1 p.m. Back on flat land, roll into Hanalei and make your way to the food-truck hub in the middle of town, where surfers discuss the morning's waves over the Fresh Bite's wraps studded with crispy chickpeas or macadamia nuts and poi bowls topped with local, tropical fruit and a coconut honey syrup. *5-5100 Kuhio Hwy., freshbitekauai.com*

2 p.m. Time for a swim. The currents can be too strong for a lazy dip on several north shore beaches, but a few miles east of Hanalei, you'll find Anini Beach, sheltered by a reef and typically calm enough for swimming or snorkeling. The same goes for Kee Beach, a golden cove west of Hanalei, right at the foot of the Na Pali cliffs.

5 p.m. About a 15-minute drive from Hanalei, the bar at the St. Regis Princeville Resort, on a bluff overlooking Hanalei Bay, celebrates every sunset by beheading a bottle of Champagne over the bayfront balcony. The sabering is somewhat pointless, but watching the sun slip below the horizon, cocktail in hand, is not. *5520 Ka Haku Rd., stregisprinceville.com*

7 p.m. Back in Hanalei, try the perpetually packed Bar Acuda, which specializes in small plates. Though the menu changes often, the plate of honeycomb, Humboldt Fog cheese and apples is a staple, as is the mai tai, mixed with a macadamia nut orgeat syrup. *5-5161 Kuhio Hwy., restaurantbaracuda.com.* If there's no space at Bar Acuda, head across the street to Tahiti Nui, a quintessential tiki bar, for poke and pizza. *thenui.com*

DAY FOUR // MONDAY

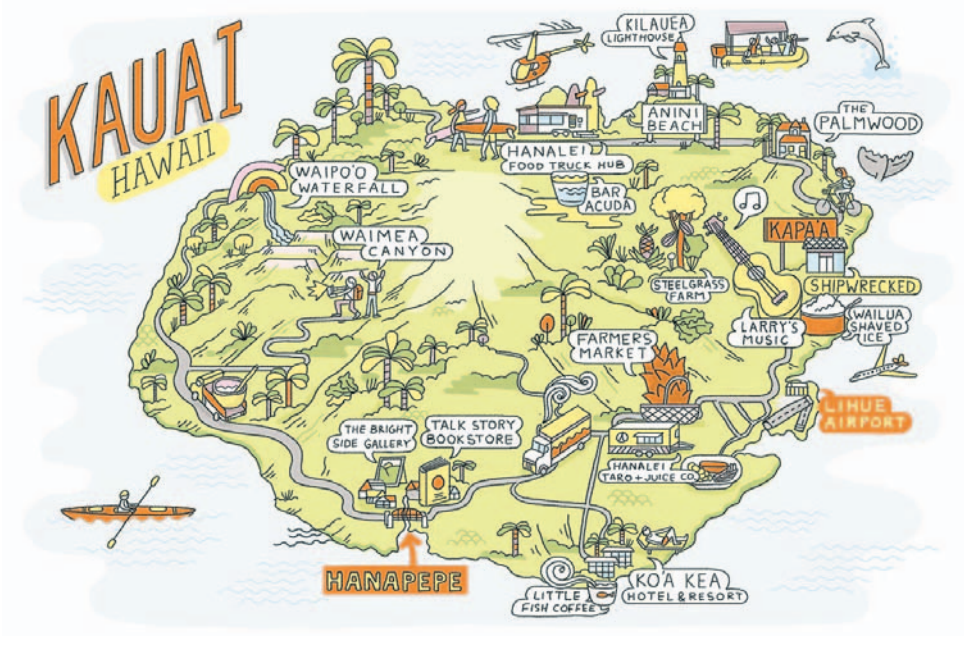
7:30 a.m. Kilauea Point, a 15-minute drive from the Palmwood, is closed on Mondays, but it's still worth coming out here early to view the lighthouse built in 1913 on the promontory. The headland is also a wildlife refuge, which means you may see and hear seabirds like the koae ula, an elegant white bird with a streamer-like red tail (fashionably color-coordinated with the lighthouse), swooping above.

9 a.m. Hawaii's first commercially successful sugar plantation was established on Kauai in 1835. Sugar shaped the islands in every way—in landscape and culture, and it even led to Hawaii becoming a state. But Hawaii's last sugar plantation closed in 2016, and farmers have been looking for the next big thing to cultivate in the empty acres. Steelgrass Farms (soon to be Lydgate Farms), a 15-minute drive inland from the town of Kapaa, is betting on cacao, though on a much smaller scale. The three-hour tour of its cacao and exotic-fruit orchards is a tutorial on how chocolate goes from tree to bar, as well as a tasting class in chocolate and tropical fruits, all layered with a bit of Kauai history. *$75 per person, steelgrass.org*

1 p.m. Because chocolate alone does not make a meal, head to Oasis on the Beach, in Kapaa. Its chefs are often seen frequenting the farmers markets, hunting for breadfruit for a ragout or fresh fennel for a curried lamb dish special. *4-820 Kuhio Hwy., oasiskauai.com*

2:30 p.m. For one last excursion before flying out, rent bikes from Coconut Coasters and take to the Kapaa bike path. Head north for about 3 miles, stopping along the way at the Kapaa Lookout to glimpse humpback whales breaching in the distance from December to May. Turn around at Paliku beach and head back to your car for the airport. *4-1586 Kuhio Hwy., coconutcoasters.com*

▶ For details on flying to Kauai, see **wsj.com/travel.**



JAMES GULLIVER HANCOCK

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EATING & DRINKING

ON WINE LETTIE TEAGUE

What Makes a Wine Lover Open Her Wallet?

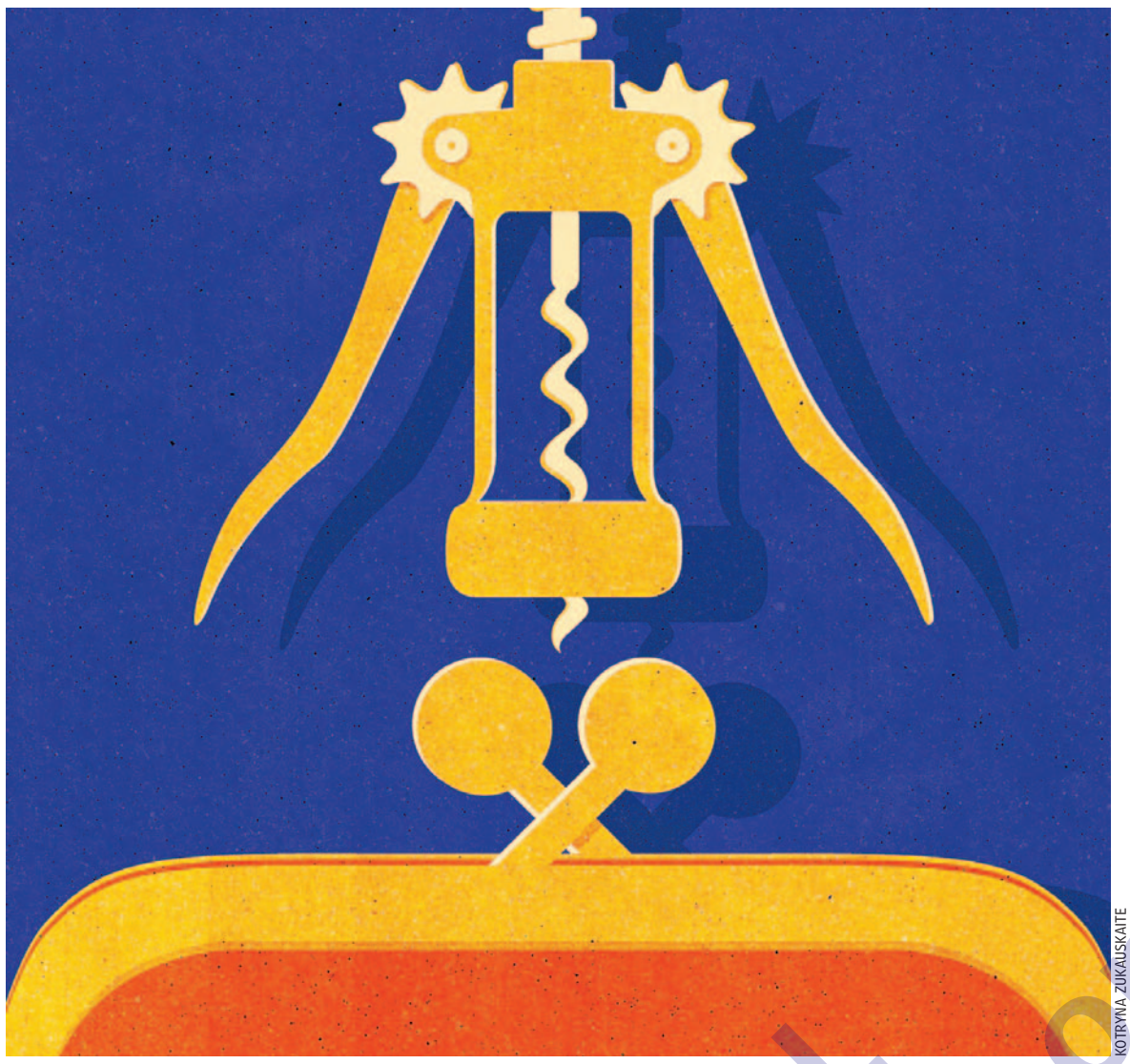
WHAT'S AN EXPENSIVE wine to you? I asked my husband a few weeks ago. "Anything over $35," he said—a figure $40 lower than my own threshold. According to Karl Storchmann, a professor of economics at New York University and the managing editor of the Journal of Wine Economics, income is a key factor in determining what wine drinkers deem expensive. "Income drives perception," he said. My husband and I handle our finances jointly, so how could his perception and my own be so far apart?

Perhaps it's because income is only one part of the equation. While the overall budget of a wine drinker—or wine-drinking couple—might determine a wine budget, other factors, such as emotion and context, can exert a powerful influence. The same $75 bottle of wine that seems expensive in a bistro might seem like a deal in a Michelin-starred restaurant. People who rarely buy wine might also have a lower price threshold. What most affects whether wine drinkers deem a bottle expensive? I decided to take a casual poll.

The wine's intended recipient is the biggest factor for my friend Bruce. If he's purchasing the wine for himself, he'd consider any bottle over $30 expensive, but if the wine is a gift for a friend, then the expensive range starts "around $50."

New York-based wine collector and attorney Jay Hack also rates any bottle of wine priced over $50 retail as expensive. (Mr. Hack and his wife, Rebecca Schenk, are more closely aligned than my husband and I are on this matter. Expensive for her is over $40 a bottle.) But Mr. Hack made it clear that he considers just about all wines on restaurant wine lists "expensive" because he knows how much they're marked up. "I get annoyed when a $35 bottle costs me $100," he wrote in an email, and added that he would rather spend that amount on a luxury food like foie gras or caviar. In restaurants, he prefers to keep his wine purchases at $75 per bottle or under, unless he finds a wine that's a particularly good deal—i.e., not excessively marked up.

Restaurant mark-up is a particularly thorny topic for wine lovers. I've seen New York wine lists where wines are priced at five times the wholesale cost. While some mark-up is necessary—three times wholesale is generally considered acceptable, to cover the cost of service—the wine list is too often treated as the restaurant's prime profit center. To my mind, marking up any wine five times is extortion pricing.



KOTRYNA ZUKAUSKAITE

Wine directors and sommeliers know better than most just how much wines are marked up in restaurants. When dining out, what do they consider expensive? For Alexander LaPratt, wine director/managing partner of the restaurants Atrium DUMBO and Beasts & Bottles, both in Brooklyn, an expensive bottle is anything over "$110 or $120" on a wine list—a few dollars more than the $100 he said Atrium DUMBO diners typically deem the start of the pricey zone. But as Mr. LaPratt pointed out, the type of restaurant matters as well. When he was working in Michelin-starred Manhattan restaurants, his dollar figure—and that of the restaurant guests—was closer to $200-$250 for an "expensive" wine.

> Annual income, context and emotion can all affect whether wine drinkers deem a certain bottle 'expensive.'

As Mr. LaPratt noted, the elevated price of the meal informs how "expensive" the wine might seem. When you're paying several hundred dollars a person for a Michelin two-star prix fixe menu, the price of an "expensive" bottle rises accordingly. And that's not merely perception. Wine prices tend to begin and end much higher at a Michelin-starred restaurant than they do at a neighborhood bistro. For $250 a bottle, Mr. LaPratt expects the wine to be one the diner could not readily find—a small-production bottling available in limited quantities—served in appropriate glassware by a knowledgeable professional.

There's also the matter of where the wine buyer lives. When my friend Jamie lived in Manhattan she considered any wine over $22 retail expensive. When she moved to North Carolina she lowered that by $5 because she found everything else to be cheaper in the South.

Daniel Bishop, general manager of Locanda restaurant, feels that in San Francisco the price of an "expensive" wine has been escalating recently. This didn't surprise me. After all, San Francisco has the highest median rental cost in the country, according to Abodo, the apartment listings website, and is one of the priciest cities in the U.S. in most other respects as well. Mr. Bishop's customers have a "$80-$100 threshold" before they consider a wine expensive, he said, but he's noted that the threshold rises with certain types of wine—most notably Pinot Noir, Cabernet and Nebbiolo, the grape of Barolo and Barbaresco.

This holds true for Charles Massoud, owner of Paumanok Vineyards on the North Fork of Long Island. While he generally considers a wine that costs more than $50 retail pricey, he will pay a lot more for a bottle of Burgundy and not necessarily deem it expensive, since he considers the wines of that region the greatest expression of the Pinot Noir grape. "A good Burgundy is certainly worth paying for," he said.

Superstar winemaker Philippe Melka has his own spending rationale, and a higher threshold. It's hardly surprising, as Mr. Melka makes some of the most acclaimed and expensive Cabernets in Napa Valley. Many of his wines cost hundreds of dollars a bottle retail. For Mr. Melka, any wine over $250 retail and $500 on a restaurant wine list is expensive. But he believes it's worth the expense in both cases, because a good bottle of wine is "about building memories."

According to marketing guru Rory Sutherland, vice-chairman for advertising agency Ogilvy & Mather in London, we all have our ways of rationalizing what we're willing to pay—a phenomenon those doing the selling do their best to exploit. "How you frame things really matters," said Mr. Sutherland in a TEDx talk held in Athens, Greece, in 2011, titled "Perspective is Everything."

He offered an example of drivers paying a high or low toll for a road. An express lane could be set up for drivers willing to pay double to speed through the tolls. "Time means more to some people than others," Mr. Sutherland noted. People driving to a job interview consider their time more valuable, perhaps, than those on their way to their mother-in-law's house. (And yes, the old mother-in-law line got a laugh from his audience.)

To further ensure that the people who paid twice as much to bypass the tolls would not resent their higher payment, Mr. Sutherland suggested "reframing" the demand for extra money by specifying a charitable cause the surcharge would benefit. "Where economists make the fundamental mistake is they think that money is money," he said. But Mr. Sutherland believes consumers care about where and how the money is spent.

When some wine drinkers "reframe" the high(er) cost of a wine, they take into account other factors—whether it's purchased for a friend, consumed in a four-star restaurant in New York City, or a fancy Pinot Noir—beyond the mere dollar figure.

In my experience, the frequency with which one buys wine can shape perceptions as well. Shopping for bottles is part of my job as a wine columnist, so I'm well versed in current retail prices and can gauge the mark-up on a wine list accordingly. My husband doesn't go wine shopping very often, and he usually turns the wine list in a restaurant over to me. If he knew firsthand how much a good bottle of Burgundy costs, then maybe our respective figures for "expensive" would be in closer accord.

As it is, my husband is happy enough that his wine-columnist wife considers choosing wines her prerogative. It means he gets to drink pricier wine without feeling guilty over how much it costs.

► Email Lettie at **wine@wsj.com.**

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SLOW FOOD FAST SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Chicken Schnitzel Sandwich With Comeback Sauce

The Chef
Mashama Bailey

Her restaurant
The Grey, in Savannah, Ga.

What She's Known For
Carrying the legacy of the great Southern cook Edna Lewis into the 21st century, with a focus on regional ingredients. Elevating comfort food in a way that remains rooted in tradition.

NEW YORK CITY native Mashama Bailey signed on as executive chef at the Grey in Savannah, Ga., after she saw the restaurant space, an Art Deco former bus terminal. "It was an abandoned shell," she said. "But when I stepped inside, it felt warm. I thought, 'I can do this.'"

This chicken schnitzel sandwich has been on the restaurant's bar menu since it opened. Ms. Bailey opts for rich, flavorful chicken thighs over the usual breasts, and she pounds the meat thin for a tender texture and fast, even frying.

Like many great sandwiches, this one comes with a special sauce—and a story. Made with mayonnaise, ketchup, mustard, roasted jalapeños and chopped pickles, the sauce was inspired by a meal Ms. Bailey had as she made her way down South to Savannah. "I stopped into a diner in Mississippi, and they gave me an iceburg salad with 'comeback sauce,'" she said. "I called my mom and was like, 'Ma, they're using your dressing.'" Four years on, she's still sticking to recipes that resonate.

—Kitty Greenwald

Total Time: 30 minutes **Serves:** 4

2 jalapeño chiles
4 boneless, skinless chicken thighs
Kosher salt
2 cups all-purpose flour
2 eggs, beaten
2 cups breadcrumbs
3 cups olive oil
1½ cups sliced pickles, mix of hot and sweet
1 cup mayonnaise
2 tablespoons ketchup
2 tablespoons mustard
4 hamburger buns, toasted
2 cups lettuce, shredded
½ onion, thinly sliced
Potato chips, for serving

1. Set broiler to high. Broil jalapeños until charred in spots, about 2 minutes total.
2. With a mallet or rolling pin, pound chicken thighs to ¼ inch thick. Season with salt on both sides. Put flour, eggs and breadcrumbs in separate bowls. Dip pounded chicken into flour and shake off excess. Next, dip in egg and let excess run off. Finally, dip chicken in breadcrumbs to fully coat.
3. Pour oil into a large, heavy skillet over medium-high heat and bring to 325 degrees. Use an instant-read thermometer to help maintain a steady temperature throughout frying. Place 1-2 chicken thighs in oil, taking care not to overcrowd pan. Fry chicken until golden brown on both sides, about 5 minutes total. Set fried chicken on a paper towel-lined plate and season with salt. Repeat with remaining cutlets.
4. Make sauce: Scrape off charred jalapeños' loose skin, then stem, seed and dice. Finely dice 10 pickle slices. In a medium bowl, mix diced jalapeños, diced pickles, mayonnaise, ketchup and mustard. Season with salt.
5. Assemble sandwiches: Spread sauce generously on both sides of buns. Halve chicken cutlets crosswise and stack two halves on each bun. Top with remaining pickle slices, lettuce and onions. Serve with potato chips.

KATE SEARS FOR THE WALL STREET JOURNAL, FOOD STYLING BY CAITLIN HAUGHT BROWN, PROP STYLING BY SUZIE MYERS

ON THE BROIL Charring the jalapeños before chopping and adding them to the sauce concentrates their sweetness and adds a delicious smoky note.

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Everyone Is Cordially Invited

Think past the usual Passover macaroons and present a tray of pretty, palate-stirring Persian confections

BY LOUISA SHAFIA

BANG FOR THE BAKE From left: almond tea cookies, saffron brittle and marzipan mulberries.

CHRISTOPHER TESTANI FOR THE WALL STREET JOURNAL, FOOD STYLING BY EUGENE JHO, PROP STYLING BY CARLA GONZALEZ-HART; ISTOCKPHOTO (PISTACHIOS)

HERE'S WHY I serve Persian tea sweets for Passover. It's sort of a long story. And it begins with a riddle:

How can a person be Iranian and Jewish, but not an Iranian Jew? This is the brain-twister I was born into, and for decades it had me flummoxed. My dad was raised Muslim in Iran, and my mom is an Ashkenazi Jew from Philadelphia. While I was growing up there never seemed to be any common ground between the two sides of my heritage, and celebrating one ran the risk of offending the other. So we kept a tense truce by embracing American holidays like Fourth of July and Thanksgiving.

Researching a Persian cookbook a few years ago, I learned a lot about the Jews who have called Iran home for over 2,500 years—the oldest Jewish community outside the Holy Land. And though most of Iran's Jews left at the time of the 1979 revolution, even today more Jews live in Iran than in any other Middle Eastern country besides Israel. Having spent time living and cooking with relatives in the Iranian expat community in Los Angeles has made me an avid follower of the blinged-out reality show set there, "Shahs of Sunset," two of the stars of which are Jews. While my personal style is notably more subdued than theirs, they show me one version of being both Iranian and Jewish, which is exactly one more than I saw on TV growing up.

So imagine my mix of excitement and apprehension when I was asked, after my Persian cookbook came out, to cater the Passover seder for a large, multigenerational Ashkenazi family who wanted Persian food—and customs. Thus, during the singing of Dayenu, each guest was given a green scallion with which to zealously whip the others, as a reminder of how the Jews in slavery were whipped by their Egyptian masters. (Hint: If your seder suffers from fidgety children or drowsy adults, adopt this tradition from Iranian Jews. It's truly as hilarious as it sounds.)

As I cooked and served this Persian seder meal, my two halves began, haltingly, to have a conversation. When I saw these Ashkenazim asking for second helpings of pomegranate stew and jeweled rice, I was proud of my complicated heritage. On this holiday when Jews affirm their identity by re-enacting their ancient history, I felt both more Jewish and more Iranian.

And why not? The culinary traditions of Jews and Iranians have influenced each other for millennia. In the U.S. we tend to think of the Ashkenazi menu—brisket, gefilte fish—as the One True Passover Meal, but in truth there are lots of other options out there, and many feature the bright flavors of the deserts, mountains and warm gulfs where Jews of the Middle East have a long history. Which brings me back to the reason why, instead of the familiar sponge cake, macaroons or meringues, I serve delicate saffron- and rose-scented sweets along with hot black tea: because that's what Persian Jews do at Passover, and it's delightful.

> I serve a saffron-scented brittle scattered with rose petals and pistachios.

Not that this tradition is a Jewish thing per se. *Shirini*, meaning sweets in Farsi, are tiny desserts that come in many shapes and textures. Traveling in Iran, I've learned that they play an essential role in the art of Persian hospitality. These sweets are part of an elaborate platter heaped with fresh fruit, nuts and small Persian cucumbers that welcomes guests upon arrival. How perfect for Passover—or Easter, for that matter—when visitors tend to descend and everyone could use a little nosh.

My recipe lineup for this year begins with a saffron-scented brittle called *sohan*, scattered with rose petals and pistachios. Tiny almond tea cookies deliver a trifecta of warming cardamom, cinnamon and nutmeg. And the marzipan "mulberries" known as *toot* are a playful confectionery facsimile of one of Iran's favorite fruits. Assembling these pretty desserts is a fun way to involve children in preparing the meal; small hands do well rolling the marzipan in sugar and topping the warm brittle with pistachios, roses and salt.

I'm still finding my way to a cultural identity that feels authentic; holidays provide a map. Now, my 2-year-old son is along for the ride. He'll celebrate Norooz with our extended Iranian family in L.A., and Passover with his cousins in Philadelphia. The scent of saffron will run through his memories of both holidays, and hopefully, some day, it will all make a kind of sense.

►Find a recipe for saffron brittle at **WSJ.com/food.**

Toot (Marzipan Mulberries)

TOTAL TIME: 1 hour MAKES: 25 (teaspoon-size) candies

¼ teaspoon saffron strands
¼ cup granulated sugar
1½ tablespoons rose water
1 cup slivered almonds
½ cup confectioner's sugar
Pinch of salt
2 tablespoons slivered pistachios

1. Put saffron in a small bowl with a generous pinch of granulated sugar, and use the handle of a wooden spoon to grind to a powder. Add rose water and set aside to steep.
2. In a food processor, combine almonds, confectioner's sugar and salt, and pulse until almonds are finely ground. Pour in saffron-rose water mixture, and pulse to form a dough.
3. Put granulated sugar in a bowl. Pinch off teaspoon-size portions of dough, and roll them into oval "mulberry" shapes. Roll mulberries in granulated sugar to coat. Insert a pistachio "stem" into end of each mulberry.

Almond Tea Cookies

TOTAL TIME: 2 hours MAKES: 50 (1-inch) cookies

1 cup slivered almonds
¼ cup coconut flour
½ teaspoons cardamom
1 teaspoon cinnamon
¼ teaspoon nutmeg
½ teaspoon salt
½ cup granulated sugar
Zest of 1 orange
½ cup plus 2 tablespoons smooth almond butter
2 tablespoons crushed pistachios

1. Line two baking sheets with parchment paper. Combine almonds, coconut flour, cardamom, cinnamon, nutmeg, salt, sugar and orange zest in a food processor, and pulse to form a fine powder. Add almond butter and pulse to form a dough.
2. Form dough into a ball and place between two pieces of parchment paper. Roll dough out to a thickness of ½ inch. Punch out cookies with a 1-inch cookie cutter, re-rolling until all dough is used. Place the cookies on the prepared baking sheets, and press a pinch of pistachios into the center of each one. Refrigerate 1 hour.
3. Preheat oven to 350 degrees. Bake cookies until just golden on bottom, 10-12 minutes. Let cool slightly, then transfer to a rack to cool completely.

HALF FULL

COME OVER TO THE DARK SIDE

A darker brew isn't always a wintry gut-buster. From clean and bracing to sweet and smooth, these aren't the beers you think they are

IF CRAFT BEER teaches us anything, it's that looks can be deceiving. Serious brews have the silliest names; corner dives offer rare brews on tap. And dark beers, presumed to be bearers of barrel-aged heft and boozy potency, now beguile with unexpected flavors. Dark can be tart, smooth, hoppy, fruited and even, yes, light.

Beer gets its color from grain; blacker brews start with roasted malts, dried over higher heat than the pale malts used in Pilsners and IPAs. Dark grains may be cooked hot and fast like coffee beans, toasted low and long, or smoked over beech or alder. They lend more than pigment: Tastes of caramelized and charred sugars translate to the glass. Used with abandon, dark grains are bitter bruisers, but nuances lurk in the darkness—complex flavors akin to those in some single-origin chocolates.

Still, a darker pour often triggers memories of unctuous Guinness or big, strapping barrel-aged stouts. "I see it all the time at beer festivals, when people ask for the lightest beer we have," said Chad Melis of Colorado's Oskar Blues Brewery. Old Chub, a Scotch ale, is smooth, slightly sweet and ideal for a brisk spring day—but looks dark as a midwinter night. When it comes to opening people's eyes to a beer like this, Mr. Melis wishes he had a blindfold.

Dark grains can also marry nicely with expressive additions like fruit, spice, juicy new-world hops and sour bacteria that might overpower lighter malts. In black IPAs such as 21st Amendment Brewery's Back in Black, fruity hops take on the chocolate-cherry bitter-brightness of light-roast espresso. The sharp acidity of wild yeasts and lactic bacteria can make beers without backbone biting and sharp, but the rich notes of dark grain provide balancing depth.

Brewers know well that styles aren't sacrosanct. Rustic-born brews like wild-fermented sours probably began their history dark, made with roughly dried grains long before industrial malting allowed for a lighter touch. Ron Jeffries of Jolly Pumpkin Artisan Ales in Dexter, Mich., tapped into that history with Bam Noire, a zippy, slightly sour—and dark—saison. "There were villagers outside the brewery with torches, saying, Saisons aren't supposed to be dark! A dark farmhouse ale, what's that?" he said. "There's definitely a learning curve."

It's worth getting past the cognitive dissonance to appreciate the Bruery's Tart of Darkness, an oak-aged stout infused with funky wild yeasts, on its own terms. "The aroma [suggests] those roasty flavors you expect," said Jeremy Grinkey, head of the Bruery's sour program, Bruery Terreux. "But you taste a clean acidity, and the body's thinned out by that acid. It's a really unique experience." —*William Bostwick*

1. Boulevard Flora Obscura (5.8% ABV) Hopped-up with bright, fruity strains like Mosaic and Galaxy, this beer is orange-sorbet sweet with a coffee chaser.

2. MadTree Identity Crisis (6.9% ABV) Roasted barley meets zippy lemon rind and grapefruit in this snappy spin on a bone-dry porter.

3. Jolly Pumpkin Bam Noire (4.5% ABV) A dark saison soured in oak barrels. Chocolate-cherry-truffle richness meets tongue tingling fizz and earthy smoke.

4. The Bruery Tart of Darkness (6.6% ABV) On the nose, rich chocolate and the sweet vanilla swirl of oak; on the tongue, puckering plums. A truly trippy brew.

5. Firestone Walker Nitro Merlin (5.5% ABV) With a nitrogen-infused pour and a dose of lactose sugar, this oatmeal stout, now sold in cans, is creamy as a latte.

F. MARTIN RAMIN/THE WALL STREET JOURNAL

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GEAR & GADGETS

The Commuter's New Closet

People are biking to work in increasing numbers—and they crave versatile cycling clothing that can double as office attire

BY CLINT CARTER

IN THE YEARS after college, I amassed a closet full of clothing fit for an eager young office grunt—the Cole Haan shoes, Van Heusen dress shirts, a two-button Alfani blazer. My job didn't force me to tie a double Windsor knot or even tuck my shirt in every day, but doing so felt like the best way to broadcast my megawatt professional ambitions to the people upstairs.

The problem was that my workwear didn't jibe with my commuter vehicle of choice: a secondhand Mongoose bicycle with a faulty drivetrain. And I wasn't about to give that up. Even if half its gears were effectively inoperable, I could actually reach my Manhattan office faster on my bike than via the punishing subway, and the five-mile morning ride pumped me full of go-getting endorphins that made me more pleasant around the office.

Still, my determination to pedal sweatily through Midtown presented a challenge: how to dress for the ride.

If you've never worn slim-fit cotton while weaving between taxis, don't start now. It's awful. Traditional office clothing—made mostly of cotton—has an uncanny ability to amplify wrinkles, showcase sweat and intensify body odors. So instead of wearing my day's outfit en route, I'd carefully fold it into a backpack, ride to the office in athletic attire (typically made with synthetic performance fabrics), and arrive early enough to clean up and change quietly in the bathroom.

But that routine is a relic of inefficient times. The best of today's commuter apparel doubles as professional clothing and is the joint effort of innovative textile manufacturers and on-trend clothing brands.

The former—Toray from Japan and Schoeller from Switzerland, for instance—develop wily technical fabrics for outdoor sports that are made to stretch, resist wrinkles, wick sweat, slough off dirt and create inhospitable environments for odor-causing bacteria. The latter—companies like Mission Workshop and Duer—cut those fabrics into "active" garments that feel, move and look every bit as good as the best traditional button-ups that I once meticulously packed into my bag. Your boss will never know you pedaled to work in them.

Many of these commuter-clothing companies boast dramatic origin stories in which their bike-riding founders were frustrated by a lack of clothing options. Clearly, others share that frustration. According to Kathy Swantko, a textile industry consultant and the founder of the Technical Center, sales have recently been buoyed by the increase in daily riders and the more than 50 new bike-share programs deployed in cities like New York, Boston and Miami over the past eight years.

> Designers are making clothing that feels, moves and, most importantly, looks every bit as good as traditional button-ups.

The 6% of commuters who cycle to work each day, according to U.S. census data, are still outpaced by the 86% who drive, but bike commuters are more likely to be young, metropolitan consumers open to new ways of dressing.

Bike commuters have been known to spend more on clothing that deliver extended wear and special advantages, said Ms. Swantko. "They want multiple protections—whether it be UV protections, abrasion resistance, thermoregulation if it's cold and the whole comfort thing with the stretch."

After a year of road-testing—and office-testing—sweat-proof style, I recently decided to completely overhaul my work wardrobe. I tossed traditional dress shirts, pants, and jackets and started buying brands that fit my exertive lifestyle (see sidebar, "That's a Wheelie Good Look on You").

The clothing I'm wearing now has proven to be more comfortable not just while I'm dodging taxis and puffing my way up hills but also during business flights and long days at my desk. From here on, I'm dressing for my next bike ride. But you probably won't even notice.

THAT'S A WHEELIE GOOD LOOK ON YOU

Lycra-laced pants. Stretch shirt. Easy-to-clean sneakers. Made for the road—and ready to put in overtime at work

The Helmet
It's hard to make an impact-absorbing foam hat look dignified, but Nutcase succeeds by bucking the Tour de France flourishes and keeping the silhouette simple. And vents at the crown of the head open and close to regulate temperature. *$90, nutcasehelmets.com*

The Jacket
The tailored fit belies the myriad ways this Mission Workshop Orion jacket adds comfort to daily rides. Its stretchy fabric blocks wind and rain while allowing sweat vapor to pass through its membrane. Vents allowed you to dump heat mid ride. *$445, missionworkshop.com*

The Bike
By outfitting its Urban 8.0 in premium hardware, Canyon has created the Mercedes-Benz of commuter bikes. In place of a chain, the bike relies on a carbon belt drive that won't leave grease stripes on your pants, and frame integrated handlebars put your body in an aggressive position for faster riding. *$1,999, canyon.com*

The Shirt
The fabric on this Western Rise shirt is as soft as cotton but actually constructed from stretchy polyester, wool and wicking fibers developed by DuPont, which pull moisture away from the skin so it can evaporate quickly. *$119, westernrise.com*

The Pants
Despite their slim cut, Duer's Limitless Stretch 9 x 9 pants are easy to pedal in. Credit goes to a gusseted crotch and textile blend that draws its strength from polyester, its comfort from modal (a type of rayon), and its elasticity from Lycra. *$149, shopduer.com*

The Shoe
Adidas's cycling offshoot Five Ten coated its leather District Flats with easily wipeable polyurethane to help wearers deal with road filth. Reflective heel tabs help cars see you at night, and sticky rubber soles keep feet fixed to the pedals. *$90, adidasoutdoor.com*

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IS AN E-BIKE WORTH IT? // THE PRICE YOU PAY TO AVOID ALL THAT PEDALING

MOTORS DON'T come cheap. An entry level e-bike can run $2,000 or more, and that number rises quickly as you upgrade to stronger brakes, smoother shifters and a lighter frame. But despite this initial price hurdle, sales of battery-powered bicycles have tripled over the past three years, and the e-boom shows no signs of slowing down. So is owning one really worth it? Here's what to consider before you take the motorized plunge.

RIDE THE WAVE The 500-watt Bosch PowerPack propels the Bulls Cross E8 Wave for up to 134 miles of travel per charge at a max of 20 mph. *$3,200, bullsebikes.com*

YES E-bikes are perfect commuting vehicles for young urbanites. By making distances seem shorter, headwinds less fierce and hills easier to climb, they lower the barrier to daily cycling. In a more than 800-person study conducted by University of Tennessee researchers, e-bike owners rode an average of 3.6 days per week. Those riding traditional bikes rode just 2.7 days per week. And despite what the critics say, e-bikes aren't cheating. Sure, the motor makes you feel stronger. But it doesn't do all the work for you.

"Ninety-nine percent of the models available in the e-bike category are pedal-assisted, which means you have to be pedaling in order for the electric motor to add power," said Justin Hoese, an e-bike rider and co-owner of Boulder Cycle Sport. "So you can use the pedal assist on the way to work, and then turn it off on the way home when you want a better workout."

NO You can buy a used commuter bike for a few hundred bucks. But for the cost of an e-bike, you can own an actual motor scooter, which delivers more power and allows you to ride in the street. E-bike critics argue that's safer for everyone, since motorized bicycles move too fast for narrow bike lanes. "Most of us on [traditional] bikes are hitting 15 miles per hour, tops," said Shardy Nieves, a bike courier in New York City. E-bikes, on the other hand, typically reach 20 to 28 mph. The fact that their numbers are rising nationally could explain why there's been an uptick in accidents involving e-bikes and pedestrians. And risk aside, batteries are a burden. With regular use they wear out in three years (factor in $300 to $600 for a replacement), and the motor drives a bike's weight up around 50 to 60 pounds, to about three times that of a traditional commuter. You'll feel it if you're forced to schlep your wheels up a flight of stairs or you have to ride home on a dead battery.

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GEAR & GADGETS

TURNING OVER The new Leaf gets up to 151 miles of range on a full charge. You have to pay extra to make it change color.

NISSAN

RUMBLE SEAT DAN NEIL

2018 Nissan Leaf: An EV Aristotle Would Love

ONE OF THE OLDEST and lamest arguments against electric vehicles is called the "long tailpipe." EVs aren't any cleaner than gasoline-powered cars, this song goes; they just move their greenhouse-gas emissions to the power plants charging the grid.

It is certainly true that EVs are only as clean as the grid that charges them. But the United States power grid is getting cleaner all the time, due mostly to the decline in the use of coal, down about 20% in a decade. In February the Environmental Protection Agency released its annual report on power plant greenhouse-gas emissions (data from 2016). A well-to-wheel analysis by the Union of Concerned Scientists found that the average carbon emissions of a grid-charged EV was equivalent to a gas-powered car getting 80 mpg.

Because regional grids have different mixes of power generation, the carbon impact varies depending on where the car is charged: In most of the Upper Peninsula of Michigan, it's a mere 38 mpg. In California, the largest car market, the figure is 109 mpg.

In any event, EVs are cleaner than gas-powered vehicles, full stop.

I bring this up because of Aristotle, who observed that there were two kinds of happiness: one based on pleasure (*hedonia*); the other on virtue and clean living (*eudaimonia*). Aristotle was cribbing a bit from Democritus, actually, but in those days footnotes were heavy and hard to carve.

Likewise, there are two kinds of car happiness. In the hedonic category you might find the Chevrolet Camaro LS1: rumbling, raging, mad with power, subtle as a mink-lined jockstrap. In a Camaro carbon emissions are kind of the point.

The Nissan Leaf, on the other hand, wears its eudaimonia like a frumpy toga. Thrifty, modest, resolutely appliance-like, this family hatchback was the world's first mass-market EV (2010) and still holds the title as the best-selling EV in history.

It didn't get there on its looks, obviously. The first-gen Leaf's styling weirdness—especially the headlamps, like giant glass leeches—almost seemed purposeful, as if to suggest Leaf buyers had pierced the illusions of car ownership and were above the vanity and status-seeking of a quote-unquote pretty car.

New for 2018, the second-gen Leaf turns down the virtue signaling a bit. The baby sandshark nose has been replaced with Nissan's V-shaped grille design, with a jazzy inset of clear blue plastic. The swelling around the headlamps has gone down.

> Thrifty, modest, resolutely appliance-like, this family hatchback embodies virtue and clean living.

Early and late, the Leaf's biggest deficit has been its lack of range. The original design was built around a 24-kWh air-cooled battery pack, providing an EPA-rated range of just 73 miles. This was as much battery as Nissan could afford and it still drove the price to $33,600. Nissan had plausible reasons to hedge small. In 2009, the U.S. Department of Transportation found the average daily driving distance of urban-based cars was just 36.5 miles; for rural-based cars, the figure was 48.6 miles.

But it wasn't enough, not really. The best the first-gen Leaf could do was 107 miles with the optional 30 kWh battery (2016). These cars practically invented range anxiety.

In 2017 GM delivered the Chevrolet Bolt, similar in size and function to the Leaf, powered by a 60-kWh battery pack providing 238 miles of range. The Bolt promptly began outselling the Leaf by more than two-to-one.

The new Leaf steps up to a more energy-dense battery (40 kWh) providing 151 miles of range, but that's still 87 miles short of the Bolt. To compete, the Leaf has been obliged to play the value entry. With a base price of $29,990, the Leaf starts a cool seven grand cheaper than the Bolt.

Our test car, an SL, carried an MSRP of $36,200, including navigation, leather seats, Bose audio system, heated front seats and steering wheel, Apple CarPlay and Android Auto. It was also equipped with the tech package ($650), bundling Nissan's suite of driver's assistance functions called ProPilot Assist. With the available federal plug-in vehicle tax credit of $7,500, our test car would have penciled out to $30,630. It may not go as far as the Bolt, but the Leaf's generosity of equipment is pretty persuasive.

Let's start with the box: The Leaf is majority-steel unit-body construction, enclosing 92.4 cubic feet of passenger space (a bit less than the Bolt) and 23.6 cubic feet of cargo space behind the rear seatback (a bit more). It's a five-passenger vehicle, officially, but the hump in the floor makes the middle-seat almost unusable for bipeds. The front-mounted electric motor generates 147 hp (up 37%) and 236 pound-feet of torque, sufficient to propel the Leaf to 60 mph in about 7.5 seconds, front tires chirping merrily.

The Leaf has a built-in 6.6 kWh charger. A full charge from 0 takes 7.5 hours at a Level 2 charger. Under the nose hatch is a J1772 socket; the SV and SL trim levels also get CHAdeMO socket. The Leaf comes with two years free charging (DC fast and Level 2) from participating No Charge to Charge stations. The locator map says there are 67 in the Raleigh, N.C. area.

The drive experience is friendly, dutiful, unremarkable. The Leaf is quick off the line, stable in corners (the low-slung batteries) and quiet, humming like the proverbial bee-loud glade. The front bucket seats are plush and comfortable. You can get four sets of golf clubs in the Leaf, if any owner ever takes up the game.

To extract the maximum miles from the Leaf it helps to engage e-Pedal mode, using the pull switch on the center console. The e-Pedal increases the regenerative braking effect and gives the Leaf essentially one-pedal operation. Lighten pressure on the accelerator and the Leaf slows down; remove your foot altogether and the car comes to a stop, pretty vigorously too, while charging the battery.

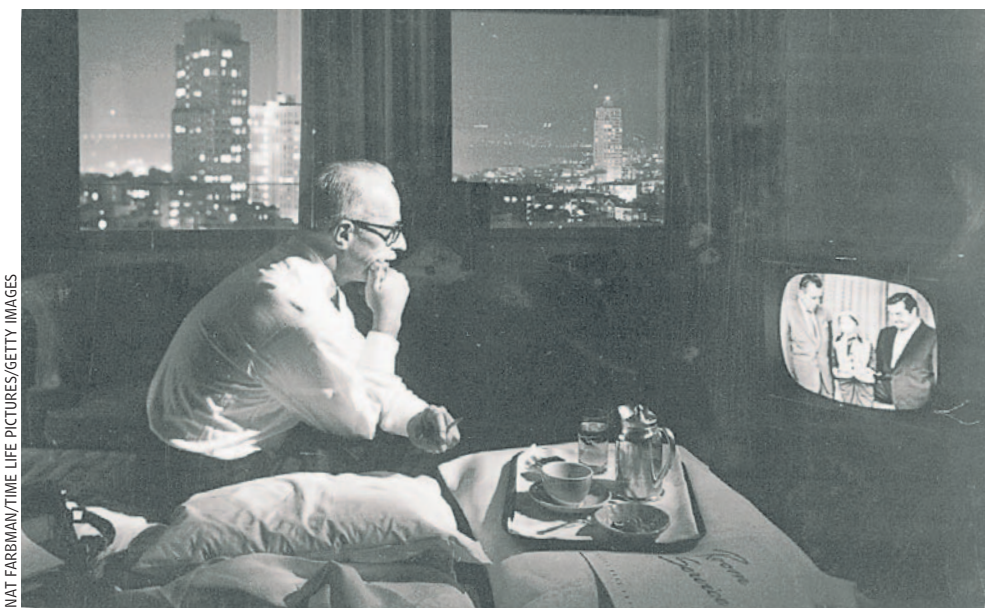
Waste nothing, says Aristotle.

2018 NISSAN LEAF SL

Base Price $36,200
Price, as Tested $38,130
Powertrain 110-kW AC traction motor; 40 kWh-hour lithium battery pack; front-wheel drive
Power/Torque 147 horsepower; 236 pound-feet of torque
Curb Weight 3,508 pounds
Length/Width/Height/Wheelbase 176.4/70.5/61.4/106.3 inches
0-60 mph 7.5 seconds (estimated)
EPA Range 151 miles
Top Speed 92 mph (Car and Driver)
Recharge Time 7.5 hours (Level 2 charging) from empty
Cargo Capacity 23.6 cubic feet

BE OUR (OVERSTIMULATED) GUEST

Hotels up the ante on in-room amusements—from turntables to Donkey Kong



NAT FARBMAN/TIME LIFE PICTURES/GETTY IMAGES

THE DULL DAYS OF YESTERYEAR A working TV and a late-night burger were once the height of hotel-room luxury. Now high-tech toys entertain travelers, whether they love music, film or sports.

BOREDOM, WROTE poet Joseph Brodsky, is "your window on time's infinity, which is to say, on your insignificance in it." It's unclear whether he was staying in a Holiday Inn while formulating this bleak insight, but, given how boring hotel rooms can be, it seems entirely possible.

Lately, hotels have been going to greater lengths to keep us entertained. After all, when restlessness sets in, bad things can happen. Just ask Golden State Warriors star Stephen Curry, whose recent en-suite golf swing practice inadvertently demolished a glass table.

While access to streaming services on your room's TV is now as standard as air conditioning, hotels are doubling down to offer the unexpected, too:

For the Music Fans

At the Elizabeth Hotel in Fort Collins, Colo., every room comes equipped with a vintage-style Crosley Keepsake turntable and access to 1,000 groovy LPs by artists from the Lumineers to Billy Idol. Should you tire of spiffing up your air-guitar riffs, the hotel offers a lending library of instruments (provided by the Bohemian Foundation), including an Avian Songbird guitar and a 76-note Yamaha NP-32 keyboard.

For the Film Buffs

The Entertainment Suite at the Landmark Mandarin Oriental, Hong Kong not only tops most any other room for cinematic experiences, it tops itself. Should its 85-inch Bang & Olufsen Avant Series 4K TV and sound system, massive film selection and popcorn dispenser not feel indulgent enough, guests can summon from the ceiling a 5,000 lumen Sony projector and a 13-foot x 11.5-foot screen. Elsewhere, Marriott's Moxy hotels let guests log into Pandora, Netflix and Hulu accounts to continue whatever binge they'd begun back home.

For the Sports Nuts

We've mentioned the risks of practicing your golf swing by the ice bucket. But what about in-room cycling? On request, select Westin hotels will outfit rooms with exercise equipment, including Peloton bikes that let you participate in live-streamed spin classes. For more passive enjoyment, Sheraton hotels offer baseball fans access to MLB.TV. Beyond viewing all 2,430 regular season matchups in stunning 60 FPS quality, guests can use the DVR controls to pause the action when room service arrives.

For the Gamers

The Graduate Hotel chain, which focuses on college towns, is attuned to geek needs. Stay in the Family Suite at the Lincoln, Neb. location, and you can school the kids in Space Invaders or Frogger on vintage Atari 2600s. In the nostalgia-inducing Game Suites, play Donkey Kong Jr. or Ms. Pac-Man on full-size arcade cabinets. In the Camp Wandawega suite at the Madison, Wis., location, guests can choose from the 21 games preinstalled on the in-room Super NES Classic Edition consoles. —*Matthew Kronsberg*