

SPECIAL SECTION, C5-16

THE WALL STREET JOURNAL. WSJ



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VOL. CCLXXI NO. 123

WEEKEND

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DOW JONES | News Corp

SATURDAY/SUNDAY, MAY 26 - 27, 2018

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What's News

World-Wide

Trump sounded a sharply more optimistic tone on North Korea, saying the two countries had resumed talking and a June 12 summit could still take place. A1
♦ North Korea has ramped up cyberattacks on the South since an April 27 vow by both sides to cease hostile acts. A7

♦ The Trump administration is pressing lawmakers in Congress not to block a deal to roll back penalties on Chinese telecom firm ZTE. A1

♦ The president signed executive orders making it easier for the federal government to fire employees it considers to be poor performers. A4

♦ Harvey Weinstein was arrested and charged with rape in Manhattan, marking the first criminal charges against the disgraced movie mogul. A3

♦ Irish voters repealed a constitutional ban on abortion, according to an exit poll by the state broadcaster. A8

♦ A conservative coalition will release a proposal aimed at repealing the ACA. A4

Business & Finance

♦ Russia and Saudi Arabia are hammering out terms of a deal to jointly boost oil output. Crude prices fell. A1

♦ U.S. tech firms are issuing convertible bonds at a pace unseen since the height of the dot-com bubble. B1

♦ Fiat Chrysler is recalling over five million vehicles to fix a programming flaw that could affect cruise control. B1

♦ Biotech, energy and tech companies are among those with the best-paying jobs, new disclosures show. B1

♦ Some U.S. news websites suspended access in the EU as they worked to comply with a new privacy law. B4

♦ U.S. stocks stalled, with the Dow falling 58.67 points to 24753.09, but major indexes hung on to weekly gains. B10

♦ Icahn is paring his Herbalife investment, locking in profits and cementing a victory over Ackman. B3

♦ Intel is being probed over claims that it laid off workers based on age. B4

Inside NOONAN A13

These Generals Were the Closest Of Enemies

Notice to Readers

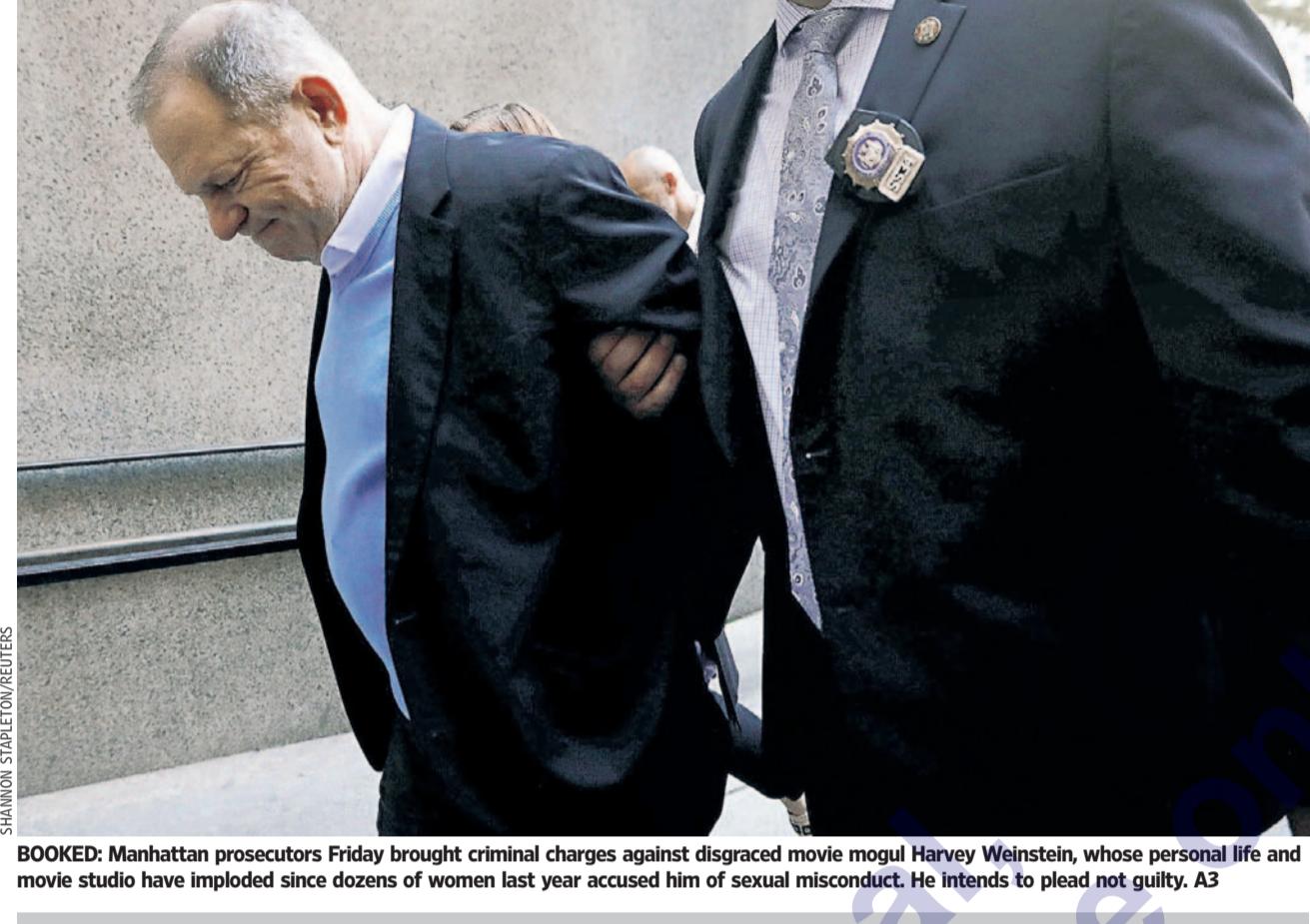
WSJ.com and WSJ mobile apps will publish throughout the weekend. The Wall Street Journal print edition won't appear Monday, Memorial Day, but a daily edition will be available in WSJ iPad and Android apps.

CONTENTS Sports A14
Books C5-16 Style & Fashion D2-3
Business News B3 Travel D9-10
Food D4-6 U.S. News A2-4
Head on Street B11 Weather A14
Obituaries A6 Wknd Investor B5
Opinion A11-13 World News A7-9

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Ex-Hollywood Producer Harvey Weinstein Arrested on Rape Charges



BOOKED: Manhattan prosecutors Friday brought criminal charges against disgraced movie mogul Harvey Weinstein, whose personal life and movie studio have imploded since dozens of women last year accused him of sexual misconduct. He intends to plead not guilty. A3

Oil Tumbles on Supply Pact

By Summer Said in Dubai and Benoit Faucon in London

ducers, to tighten supplies.

That 2016 agreement worked. It whittled away the world's excess supply of stored crude, helping to boost international prices as high as \$80 a barrel last week, up sharply from a long trough in which crude traded as low as about

\$25 a barrel. Now, officials from the Organization of the Petroleum Exporting Countries, Saudi Arabia and Russia have all agreed that it is time to loosen the taps again.

Top oil officials from the two countries on Friday said they saw eye to eye on the need to boost output, triggering the selloff. U.S. benchmark crude fell \$2.83, or 4%, to \$67.88 a barrel in afternoon trading in New York. The London-traded

international benchmark fell \$2.35 a barrel, or 2.98%, to \$76.44.

Until now, Russia's role in the pact was to serve, temporarily, as a big addition to OPEC's already prodigious leverage over global markets. OPEC pumps about one in every three barrels the world consumes. But even

Please see OIL page A6

♦ Heard on the Street: A crude awakening for oil patch.... B11

Chances Revived For Korea Summit

Trump takes positive tone on prospects for meeting with Kim after calling it off

By VIVIAN SALAMA AND PETER NICHOLAS

WASHINGTON—President Donald Trump sounded a sharply more optimistic tone Friday on North Korea, saying the two countries had resumed talking and a June 12 summit could still take place, even though he called it off only a day earlier.

The jarring turn of events came after North Korea said early Friday that it remained willing to meet with Mr. Trump despite his decision to scrap plans for the historic meeting in Singapore with leader Kim Jong Un.

"Very good news to receive the warm and productive statement from North Korea," Mr. Trump said in a Twitter message. "We will soon see where it will lead, hopefully to long and enduring prosperity and peace. Only time (and talent) will tell!"

Late Friday, Mr. Trump added: "We are having very productive talks with North Korea about reinstating the Summit which, if it does happen, will likely remain in Singapore on the same date, June 12th, and, if necessary, will be ex-

Please see SUMMIT page A7

♦ Cyberattacks target South Korean firms..... A7

The \$1 Million Student Loan: 'Should I Be Doing This?'

A Utah orthodontist and 100 other people in the U.S. carry seven-figure school-loan debts, thanks to rising tuitions and easy credit

By JOSH MITCHELL

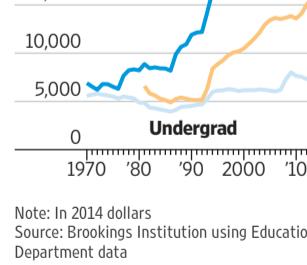
DRAPER, Utah—Mike Meru, a 37-year-old orthodontist, made a big investment in his education. As of Thursday, he owed \$1,060,945.42 in student loans.

Mr. Meru pays only \$1,589.97 a month—not enough to cover the interest, so his debt from seven years at the University of Southern California grows by \$130 a day. In two decades, his loan balance will be \$2 million.

He and his wife, Melissa, have become numb to the burden, focused instead on raising their two daughters. "If you thought about it every single day," Mrs. Meru said, "you'd have a mental

Higher Ed

Average annual borrowing for tuition by graduate students, undergraduates and parents of undergrads



Note: In 2014 dollars
Source: Brookings Institution using Education Department data
THE WALL STREET JOURNAL.

breakdown."

Due to escalating tuition and easy credit, the U.S. has 101 people who owe at least \$1 million in federal student loans, according to the Education Department. Five years ago, 14 people owed that much.

More could join that group. While the typical student borrower owes \$17,000, the number of those who owe at least \$100,000 has risen to around 2.5 million, nearly 6% of the borrowing pool, Education Department data show.

For graduate-school students especially, there is little incentive for universities to help put the brakes on big borrowing. The government

Please see LOANS page A10

Investors Flock Back to Treasurys

Tepid economic data and fears of a broad trade war fueled a rally in government bonds this week, sending 10-year yields sharply lower. B1

Yield on the 10-year Treasury note



Trump, Congress Spar Over China Tech Firm

The Trump administration scrambled this week to keep lawmakers from undermining coming trade talks with China, pressuring them not to block a deal to roll back penalties on Chinese telecommunications giant ZTE Corp.

By Kate O'Keeffe, Bob Davis and Lingling Wei

President Donald Trump said he has put together a deal to help ZTE survive, despite a U.S. Commerce Department ruling that the company had failed to live up to the terms of an agreement over ZTE's evasion of sanctions on sales to Iran and North Korea. On Friday evening, he lashed out at Democratic lawmakers who opposed his plan. "Dems do nothing...but complain and ob-

struct," he tweeted.

Many lawmakers have resisted any move to help ZTE, which was forced to suspend operations after the Commerce Department banned U.S. suppliers in April from providing it with key components to its business as a punitive measure. Beijing has made the resolution of the issue a top agenda item in negotiations.

Amid the controversy, Commerce Secretary Wilbur Ross is preparing to lead an interagency delegation to Beijing, starting June 2. There, he will confer with China's chief economic envoy, Liu He. The two men talked this week and set up the session. The high-profile assignment for Mr. Ross marks his re-emergence as a major player in U.S.-China economic relations, after being sidelined

Please see TRADE page A2

Phone Notifications Light Up Tensions at Home

* * *

Some people clean out every alert, others let them pile up

By KATHERINE BINDLEY

pruner of both his inbox and his phone's home screen.

After his wife fell asleep, he entered her passcode and spent about 20 minutes tapping and swiping to make all those little red bubbles go away.

"It was so satisfying when I saw those five thousand emails disappear," he says. "I don't even know how to describe it."

In an era of nonstop notifications—reminders, app updates, endless text chains—

electronic-alert management is starting to become a dividing line in American relationships. On one side are the compulsive clearers, who can't abide the banners and bubbles designed to prod us into maximum smartphone hygiene. The clutter and the sense of tasks unfinished drives them to distraction.

On the other side are spouses and partners who are affected differently—which is

Please see PHONE page A10



Darling?

U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

In Sports Betting, the House Holds the Cards



Now that the Supreme Court has paved the way to legalize sports betting across the U.S., novices may get the itch to go for broke. But me? I don't like the odds.

In 1992, the federal government barred states from authorizing sports gambling on the grounds that it threatened the integrity of athletics. Nevada's gambling laws were grandfathered in, but with last week's high-court decision, any state may now opt to permit sports betting.

It's too soon to tell what will happen, but one thing is certain: If there's money at stake, the house will come out ahead.

"My sole purpose in this company is to make money," said Nick Bogdanovich, director of trading and chief odds-maker for William Hill U.S., Nevada's largest sports book based on number of locations and market share by win.

Commercial sports gambling is different from a casual wager.

If two pals bet \$10 on a game, the winner will collect that amount from the loser.

But in commercial sports betting, the most common odds are 11 to 10, meaning a bettor must risk \$11 to win \$10. The loser will forfeit the \$11 he wagered, but the winner will receive only \$10 in profits. The bookmaker will keep the extra dollar, a commission known as the vig, or the juice, which is the source of the sports book's income.

"They want enough people to bet so that it becomes a very large number," said Drew Martin, a professional sports bettor.

Based on these odds, bettors must win 52.38% of their wagers—or 11 of 21 bets—just to break even.

At \$10 a win, 11 successful bets total \$110 in profits. And at \$11 per loss, 10 unsuccessful bets amount to \$110 in losses. Together, it's a wash.

But a difference of one win or loss could substantially alter a speculator's fortunes. Winning 10 wagers,

say, instead of 11, would lower the bettor's winning percentage to 47.62% and cause an overall loss of \$21. Winning 12 wagers would boost the winning percentage to more than 57% and lead to an overall \$21 profit.

Most amateurs don't win 57% of the time, and oddsmakers leverage their advantage by moving the lines—the odds or point spread assigned to a particular event—to coax a distribution of bets that's advantageous to the house.

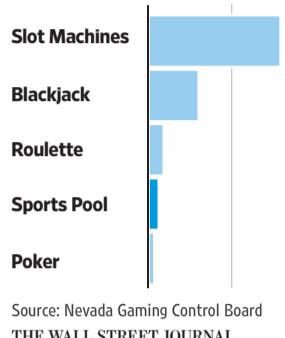
"Once you get X amount of dollars on one side, you can move the number to try to draw attention to the other side," Mr. Bogdanovich said.

Though the house protects its own interests, plenty of people are willing to take the risk, and three of the most popular sports bets are money line, totals (or over/under) and the point spread.

"The easiest way to bet on sports is in the money line," said Zack Jones, director of

Raking It In

Sports gambling was big business for Nevada casinos last year, although other games were more lucrative for those casinos.



Source: Nevada Gaming Control Board

THE WALL STREET JOURNAL.

-440 and Rockets +360. A bettor banking on the favored Warriors to win—no matter the score—would have had to risk \$44 to win \$10. A bettor going for the Rockets would have had to risk \$10 to net \$36. (The Rockets won.)

In a point spread, bettors gamble that a team will win, or lose, by a certain margin.

Tuesday, the Warriors were favored by 9 points, so a bet on Golden State would have needed them to win by more than that. The Rockets won outright, but a wager for Houston also would have hit if they'd lost by less than 9.

"You take the favorite's final score and subtract" the points in the spread, Mr.

Jones said. "Would they have still won? You take the underdog's final score and add. Would they have still lost?"

Total bets are placed on the combined scores of two opponents.

William Hill predicted the total for Warriors-Rockets would be 224. Bettors who believed the teams would

combine for more than that bet "over." Those who believed the teams would combine for less bet "under." (They combined for 187.)

If a game ends exactly on a predicted point spread or combined total, it's called a push, and no one wins; the wagers are all returned.

Once someone places a bet, the sports line is locked in for that wager, but oddsmakers continue to adjust the lines.

"My team will monitor the lines based on money mostly, but information is always critical," Mr. Bogdanovich said. "You always find out, OK, this guy got injured, this guy re-signed."

The stakes are large. Gamblers wagered \$4.87 billion on sports in Nevada last year, according to Legal Sports Report, and total revenue was a record-setting \$248.8 million.

With figures like that, I think the sports books can eke out a living without my help.

For Naval Academy Graduates, It's Time to Set Sail



ANCHORS AWEIGH: Midshipmen attended their graduation ceremony in Annapolis, Md., on Friday, where President Donald Trump gave a speech in which he stressed American military preparedness.

NICHOLAS KAMM/AGENCE FRANCE PRESSE/GETTY IMAGES

TRADE

Continued from Page One
for about a year.

The ZTE issue is bound to be on the agenda for the coming talks, unless it is settled before Mr. Ross and the delegation arrive in Beijing.

Along with the ZTE talks, the U.S. and its allies are pressing Beijing to approve U.S. chip maker Qualcomm Inc.'s bid for NXP Semiconductors NV. U.S. negotiators raised the issue with Mr. Liu recently in Washington, people briefed on the talks said. Chancellor Angela Merkel of Germany also lobbied for the deal in her meeting with President Xi Jinping of China this week, according to a person with knowledge of the matter.

Mr. Trump said he was planning to reverse the penalties on ZTE. He tweeted earlier in May that he and Mr. Xi were "working together to give massive Chinese phone company, ZTE, a way to get back into business, fast."

The tweet prompted a strong response from lawmakers, including Mr. Trump's fellow Republicans, who accused him of irresponsibly conflating trade and national-security issues.

Late on Wednesday, Mr. Ross and Treasury Secretary Steven Mnuchin met with top Republican senators in an attempt to assure them that ZTE was being treated as a national-security issue and as such was being discussed on a separate track from trade negotiations, according to people briefed on the meeting.

They also said there would be no quid pro quo for Chinese purchases of agricultural or energy goods; they asked members to ease off their criticism to give the administration more time to work out a deal, the people said.

Bill Bans Purchase Of Chinese Cameras

The U.S. government will be banned from buying Chinese-made surveillance cameras under a \$717 billion defense-policy bill passed by the House, the latest move against Chinese technology on the basis of national-security concerns.

The bill, passed Thursday, names several Chinese companies—including Hangzhou Hikvision Digital Technology Co., which is 42%-owned by the Chinese government and is the world's biggest maker of surveillance equipment.

The company's cameras were present in Fort Leonard Wood, a U.S. Army base in the Missouri Ozarks, and at one time in the U.S. Embassy in Kabul, The Wall Street Journal reported last year. Officials at Fort Leonard Wood later removed the devices, though the base's chief of staff said that he didn't deem the cameras to be a security risk.

"Video surveillance and security equipment sold by Chinese companies exposes the U.S. government to significant

vulnerabilities," Rep. Vicky Hartzler, the Missouri Republican who offered the amendment to the bill, said in a statement. She added that the amendment "will ensure that China cannot create a video-surveillance network within federal agencies."

The amendment "was made without a complete accounting of the facts and with no evidence to justify the claims of its sponsors," a Hikvision spokeswoman said in a statement on Friday. The company follows all laws in the countries where it operates and it recently opened a lab in California for U.S. and Canadian authorities to review the source code for its products, she said.

The ban extends to technology made by ZTE Corp., the Chinese telecom giant facing a crippling order by the U.S. Commerce Department preventing purchases of U.S.-made products and software, and Huawei Technologies Co., China's biggest telecom equipment maker.

A representative for ZTE didn't respond to a request for comment. A Huawei spokesman declined to comment.

—Dan Strumpf

Sens. John Cornyn (R., Texas), Marco Rubio (R., Fla.) and Tom Cotton (R., Ark.) were among those who attended the meeting, which began in Mr. Cornyn's office and later moved to a secure facility, the people familiar with the matter said. Senators' reactions were mixed, with some appearing open to the administration's position and others staying firm in their opposition, the people said.

"When the Commerce Department denied ZTE access to semiconductors for seven years they knew full well it would put them out of business," Mr. Ru-

bio said Friday. "To now argue that the penalty needs to be adjusted because that wasn't the intent isn't credible. The world will see this weakening of penalties as yet another example of the U.S. backing down under Chinese pressure."

But aides to Messrs. Cornyn and Cotton said the lawmakers were now confident that the administration is keeping national-security concerns separate from trade talks.

While Mr. Cotton supported the original penalty that the Commerce Department imposed on ZTE, "between the adminis-

tration's response and likely congressional action he anticipates equally far-reaching penalties against ZTE," said Caroline Tabler, Mr. Cotton's spokeswoman, in a statement.

But the controversy gave an opening for Mr. Trump's Democratic opponents to portray him as weak on China.

Rep. Nancy Pelosi of California, the House Democratic leader, tweeted that Mr. Trump was "using U.S. government resources to enrich ZTE (a foreign company designated as a national cybersecurity risk)." Sen. Chuck Schumer of New York, the chamber's Democratic leader, tweeted: "If the administration goes through with this reported deal, President Trump would be helping make China great again."

Administration officials teased out the outlines of a new plan to resolve the ZTE issue throughout the week, with Mr. Trump saying in remarks at the White House on Tuesday that he envisioned a fine of more than \$1 billion for ZTE, potentially reaching \$1.3 billion. He said ZTE should install new leadership and buy more U.S. products.

On Thursday morning, Mr. Ross said in an interview on CNBC that any deal with ZTE would also involve "implanting people of our choosing into the company to constitute a compliance unit, and that unit would report back to the Department of Commerce." That followed a tweet of Mr. Trump's that a "different structure" would be needed to "verify results" of any U.S.-China trade negotiations.

In Mr. Trump's tweet on Friday, he confirmed parts of the deal, writing in reference to ZTE: "I closed it down then let it reopen with high level security guarantees, change of management and board, must purchase U.S. parts and pay a \$1.3

Billion fine."

Mr. Ross finalized his plans for his trade mission to Beijing on Thursday. Treasury Undersecretary David Malpass is scheduled to be part of the delegation, as are representatives from other agencies. They will focus on boosting U.S. exports to China—part of the U.S. demand that Beijing reduce the U.S. trade deficit with the country by \$200 billion by 2020.

The group also plans to press China to make structural changes in its economic model, especially reducing subsidies to state-owned companies, which give them a leg up in international competition, people fa-

miliar with the talks said.

Mr. Trump's focus on the trade deficit is bound to take center stage, as it has in past negotiating rounds. The Commerce Department has been reaching out to U.S. energy companies, especially those that produce liquefied natural gas, to see what deals they could make with China, a person briefed on those talks said.

The U.S. is asking those companies to try to book the deals in 2018, rather than later years, and probed the firms about how they will value the deals, the person said.

—Siobhan Hughes contributed to this article.

CORRECTIONS & AMPLIFICATIONS

Robin Miller, a partner at emerging-markets advisory firm Dalberg, was incorrectly called Mr. Miller rather than Ms. Miller in a Business News article Thursday about e-commerce platform Jumia.

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THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)

(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, NY 10036

Published daily except Sundays and general legal holidays.

Periodicals postage paid at New York, NY, and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicago, MA 01020.

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U.S. NEWS

Weinstein Surrenders In Manhattan

Once-powerful movie mogul, charged with rape, intends to plead not guilty, lawyer says

Harvey Weinstein was arrested and charged with rape in Manhattan on Friday, marking the first criminal charges against the onetime powerful Hollywood producer after dozens of women accused him of sexual misconduct last fall.

By Zolan Kanno-Youngs, Nicole Hong and Corinne Ramey

Manhattan prosecutors charged Mr. Weinstein, 66 years old, with first- and third-degree rape, as well as criminal sexual act in the first degree, for "forcible sexual acts" in 2004 and 2013 against two women.

"This defendant used his position, money and power to lure young women into situations where he was able to violate them sexually," Joan Illuzzi, an assistant district attorney, told a judge in Manhattan Criminal Court as Mr. Weinstein silently stood in the packed courtroom.

Mr. Weinstein surrendered to the New York Police Department in lower Manhattan early Friday and later appeared in court. He wasn't asked to enter a plea, and his lawyer said he intends to plead not guilty.

In a news conference afterward, Benjamin Brafman, a lawyer for Mr. Weinstein, said Mr. Weinstein "vehemently" denies the allegations and called the charges "unconstitutionally flawed and not factually supported by the evidence."

Mr. Brafman said the "women who made the allegations, when subjected to cross-examination...won't be believed" by a jury.

According to the criminal complaint, one incident took place in 2004 at 375 Greenwich St. in Manhattan, which is the address of Mr. Weinstein's former New York City office. During that incident, Mr. Weinstein forced the woman to engage in oral sex, specifically "forcing her head downward and forcing her mouth onto his penis," the complaint said.

That woman is Lucia Evans, then an aspiring actress, according to a law-enforcement official.

The complaint said the second incident, on the morning of March 18, 2013, took place at

569 Lexington Ave., the address of a hotel. The complaint said Mr. Weinstein kept the woman in a room "physically against her will" and forced her to have sexual intercourse. "At the time of the incident, [the woman] had clearly expressed her lack of consent to the act," it said.

The second woman's name will remain under seal, the judge said.

Carrie Goldberg, a lawyer for Ms. Evans, said: "We are relieved and grateful that justice is coming." She said attempts to undermine the victims are "the desperate excuses of somebody who thought he'd never get caught."

Ms. Illuzzi said prosecutors will continue to investigate the case and present evidence to a grand jury. "We have encouraged other survivors to come forward," she said.

Mr. Weinstein, dressed in a blue sweater and black suit jacket, silently faced the judge with his hands behind his back, surrounded by court officers. He is required to surrender his passport and wear a monitoring device that will track him 24 hours a day.

Pending trial, Mr. Weinstein, who agreed to pay \$1 million cash bail, is allowed to travel only in New York and Connecticut unless he asks for permission from the court.

Just before 7:30 a.m. local time on Friday, Mr. Weinstein exited from a black sport-utility vehicle and walked into the NYPD's 1st Precinct, surrounded by detectives. Mr. Weinstein was led out of the precinct about an hour later in handcuffs.

For months, the NYPD and the Manhattan district attorney's office have been investigating sexual-assault allegations involving Mr. Weinstein since media reports in October detailed financial settlements he paid to women accusing him of assault and harassment.

Under New York state law, some of the most serious sex offenses, such as rape in the first degree or aggravated sex abuse in the first degree, don't have statutes of limitations, according to legal experts.

The criminal charges represent another stunning turn for Mr. Weinstein, who was once viewed as one of the most skilled executives in Hollywood. His personal life and namesake studio have imploded following the initial allegations. Since then, dozens of women have come forward with similar stories of alleged abuse. Some have accused him of rape.

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Bill O'Bryant is rebuilding his home in Rockport, Texas, using 'Fortified' building standards after it was hit by Hurricane Harvey.

EDDIE SEAL FOR THE WALL STREET JOURNAL

Texas Town Fortifies After Storm

BY ARIAN CAMPO-FLORES

ROCKPORT, Texas—After Hurricane Harvey thrashed their coastal home here last year, tearing off chunks of roof and leaving a sodden shell, Bill and Susan O'Bryant vowed: Never again.

They are now rebuilding a well-armored home, adhering to stringent building standards devised by the insurance industry that exceed local code requirements. The house's roof, floors and foundation are fastened together with steel straps, the windows are made of impact-resistant glass, and the roof is specially sealed and nailed down.

"We really wouldn't do this any other way," said Mr. O'Bryant, a 74-year-old retired restaurateur. As the start of a new hurricane season looms on June 1, homeowners along this stretch of Texas coast, which Harvey pounded with 130-mile-an-hour winds, are grappling with how to build back stronger. Some officials and residents are calling for stiffer standards to create sturdier homes, while others fear that requirements could financially burden homeowners.

It is a debate that has surfaced repeatedly in coastal communities from Texas to New York in the wake of ruinous storms. In an era of rising sea levels and intense hurricanes, measures to harden buildings are key to ensure communities remain viable, risk consultants say. They also make properties more attractive to insurance carriers—essential to create a robust insurance market that can provide homeowners with coverage at affordable rates.

A study released last year by the National Institute of Building Sciences found that every \$1 of federal grant money spent to mitigate the risks of natural hazards avoids \$6 in losses.

Because the U.S. has no mandatory national building code, states and localities adopt their own. After Hurricane Andrew struck Florida in 1992, Miami-Dade County toughened its building requirements, mandating more-robust roof systems and strengthening testing standards for construction products.

Florida then passed a statewide building code in 2002 that is among the strictest in the U.S.

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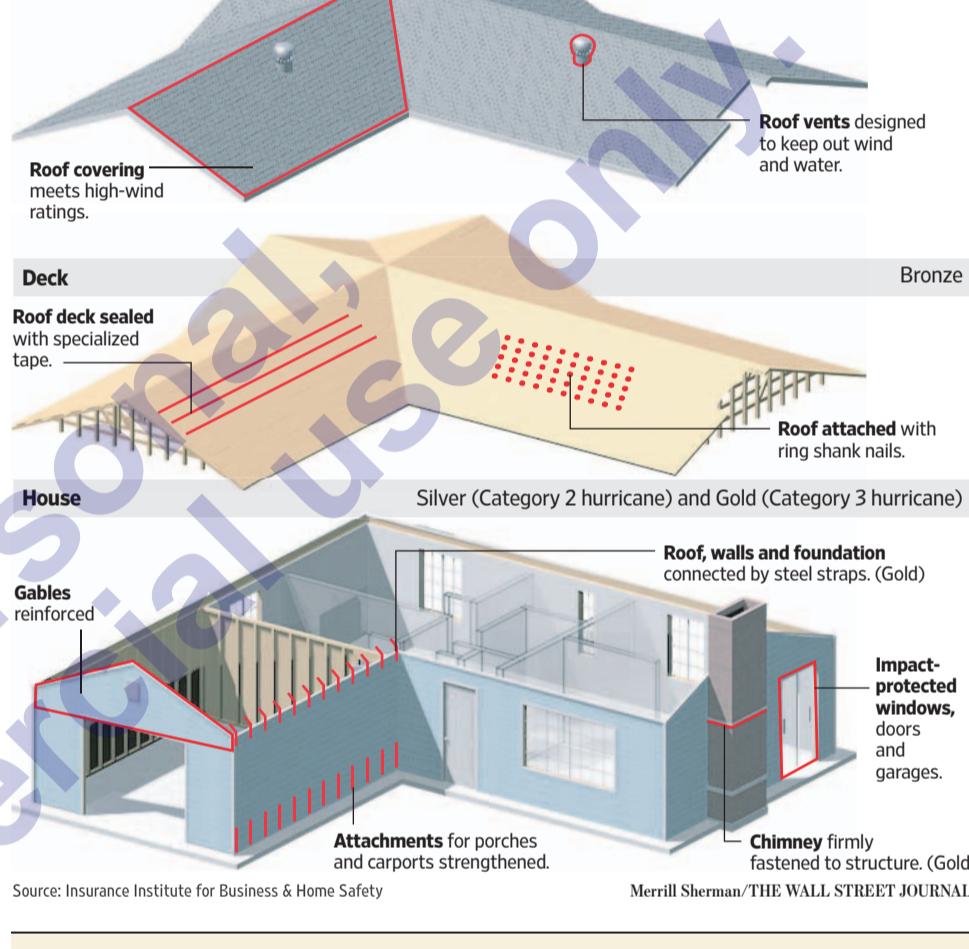
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Built to Order

'Fortified' building guidelines draw on decades of storm-damage investigations and focus on protecting the roof.



Source: Insurance Institute for Business & Home Safety

Merrill Sherman/THE WALL STREET JOURNAL

Alabama Goes All In

In Alabama, Georgia, Mississippi and North Carolina, homeowners in some areas who build to the "Fortified" standards qualify for insurance discounts or other incentives.

The program has gained the most traction in Alabama, where about 7,000 properties are designated Fortified, out of some 8,200 in the U.S.

After the 2004 and 2005 hurricane seasons, which resulted in more than \$80 billion in insured losses, carriers began to retreat from the Southeastern coastline.

Carl Schneider, an insurance agent in Mobile, Ala., helped assemble a group to press coastal Alabama officials to incorporate Fortified standards into local building codes. Many cities and counties did.

Meantime, the Alabama

Legislature and insurance department implemented measures between 2009 and 2014 mandating that insurers provide premium discounts of as much as 55% to residents who build homes to Fortified standards.

"That sped the process up," said Lannie Smith, chief building official in Orange Beach, Ala.

A study found homes built to Fortified standards had resale values 7% higher than those built conventionally.

fied standards exceed.

During Harvey, newer homes built to the current code fared better than older ones, but damage was nevertheless widespread, local officials say.

Soon after the storm, some Key Allegro residents learned about the Fortified standards. The homeowners association found the program appealing, and it voted last year to adopt the standards in its deed restrictions.

STEVEN HIRSCH/PRESS POOL/GETTY IMAGES

After Maine and New Hampshire, according to the Census.

"One of the focuses of the governor's plan," Mr. Samsom said, "is to put more attention to right sizing staffing in these schools."

The current battle ensued when the legislature passed with bipartisan support a budget package that would use \$33 million of the state's tobacco-settlement cash for an extra payment to the teachers' retirement fund—a move lawmakers said would save about \$100 million in future interest.

Mr. Scott said the \$33 million should instead go to offset the budget package's proposed rise in the statewide education tax. That tax makes up most of local property taxes collected by municipalities. "Vermonters need a break," he said.



Harvey Weinstein, seated next to his lawyer, Benjamin Brafman, who says Mr. Weinstein 'vehemently' denies the allegations.

STEVEN HIRSCH/PRESS POOL/GETTY IMAGES

BENNINGTON, Vt.—In the rolling green hills of southwestern Vermont, Pownal Elementary School keeps classes small, provides free lunch for each of its 230 students no matter a family's income, and refuses to curtail arts and music programs.

Such an attentive school environment is common in the state, which has the lowest student-teacher ratio in the nation and some of the highest spending per pupil, according to education data.

But that dynamic is now under intense scrutiny. Republican Gov. Phil Scott is vowing to veto the budget package passed by the Democratic-controlled state legislature because it raises an education

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spent, performed even better than Vermont on the national exam, making double-digit gains over the national average.

In Pownal, Vt., Pownal Elementary Principal Todd Phillips said his school's spending of \$15,713 per pupil and staffing level of 13 students for every teacher—plus a host of paraprofessionals—is fitting for low-income rural students who may face challenges at home.

"This might be their only safe place," Mr. Phillips said.

Indeed, Vermont is "known for idyllic small-community schools," said Kaj Samsom, commissioner of the Vermont Department of Taxes.

Yet tepid population growth isn't filling as many desks. Vermont's median age of 42.7 years ranks third-highest nationally

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U.S. NEWS

Trump Eases Path to Fire Federal Workers

By LOUISE RADNOFSKY

WASHINGTON—President Donald Trump signed three executive orders making it easier for the federal government to fire employees it considers to be poor performers, the White House said Friday, drawing rebukes from union representatives who said the sweeping changes were a “direct assault” on the rights of millions of workers.

The orders reduce the length of time that an employee can be retained using a “performance improvement period,” currently ranging from 60 to 120 days depending on the agency, encourage agencies to fire employees rather than suspend them for egregious misconduct, and seek to pare back some of the powers of federal employee la-

bor unions, senior administration officials said.

The new “performance improvement period” will last 30 days across all agencies, under one of the orders signed privately by the president.

Another order will create a federal labor-relations working group to analyze union contracts and encourage agencies to prioritize performance over seniority when they consider layoffs.

The third restricts how much on-the-job time federal employees can spend on labor-union duties.

“These executive orders will make it easier for agencies to remove poor-performing employees and ensure that taxpayer dollars are more efficiently used,” said Andrew Bremberg, head of Mr. Trump’s domestic policy coun-



JOSHUA ROBERTS/BLOOMBERG NEWS

Administration officials say the president's orders targeted poor-performing employees, but labor leaders criticized the moves.

cil, in unveiling orders that he said followed through on a call by Mr. Trump in his State of the Union address.

Senior administration offi-

cials said they believed the executive orders were within the scope of the president’s authority, though they also wanted broader civil-service

reforms to come from Congress.

Unions representing federal employees said that the orders would deprive their members of key labor rights, and that guaranteeing a right to fair representation saved taxpayers money over time by resolving conflicts.

“These executive orders are a direct assault on the legal rights and protections that Congress has specifically guaranteed to the 2 million public-sector employees across the country who work for the federal government,” said J. David Cox Sr., president of the American Federation of Government Employees, which counts about 700,000 federal government and D.C. workers among its members.

“This administration seems hellbent on replacing a civil

service that works for all taxpayers with a political service that serves at its whim.”

Mr. Cox said his union was prepared to go to Congress and the public in a bid to fight the orders, and a spokesman said that the union hadn’t ruled out legal action, but that it couldn’t assess its next steps until it had seen the text of the orders.

The senior administration officials—asked if the president was seeking to target civil servants who could be attempting to thwart his agenda—said the orders were intended to promote the better use of taxpayer dollars, and that they believed the orders had the support of federal civil servants who felt the federal government was unable to manage poor performance.

GOP in New Push to Repeal ACA

By STEPHANIE ARMOUR
AND SIOBHAN HUGHES

A group of Republicans and advocacy groups will soon release a proposal intended to spark another push to repeal the Affordable Care Act, resurrecting a potentially volatile issue in the months before the November midterm elections.

The proposal to topple the Obama-era health law and replace it with a plan that would give states more control over health policy is the result of eight months of behind-the-scenes work by a coalition of conservative groups.

It reflects the frustration that many GOP lawmakers feel over last year’s failed effort to overturn the ACA, and the challenge Republicans now face in framing a campaign message around health care. GOP candidates promised to repeal the ACA starting with its passage in 2010, but even with Republican control of Washington repeal fell short in the Senate.

Some Republicans fear another contentious and possibly unsuccessful effort would muddy their message on health—that despite what they call Democratic obstructionism in blocking repeal, the GOP has done its best to chip away at the ACA in smaller ways. Others say it is important to face voters having accomplished repeal, or at least having tried again, given that polls show many voters hold Republicans responsible for health care.

“Democrats are using health care to beat Republicans, and we have nothing,” said former Pennsylvania Republican Sen. Rick Santorum, who is championing the effort. “The idea we can go into the election where we have some premiums going up 91%, and there’s something we could have done, is stupid politics.”

A group of think tanks—including policy experts from the Heritage Foundation, American Enterprise Institute, Galen Institute and Manhattan Institute—plan to release a proposal in June. Representatives of the organizations, who have formed a coalition called the Health Policy Consensus Group, have been meeting weekly, working with state officials and reaching out to groups such as the U.S. Chamber of Commerce. The plan has

support from the White House, according to people familiar with the matter.

The White House didn’t return a message seeking comment on the effort.

The nascent proposal would end the ACA’s expansion of Medicaid and funnel money to states in the form of block grants. It would likely include some current ACA consumer protections, such as financial assistance to some people who can’t afford coverage, as well as an expansion of health savings accounts.

Backers hope for legislative action on the proposal, which builds on a bill offered last year by Sens. Lindsey Graham (R., S.C.) and Bill Cassidy (R., La.), by the end of August.

Mr. Graham is also continuing to pursue a repeal of the ACA, an effort parallel to the work of Mr. Santorum, said Kevin Bishop, a spokesman for Mr. Graham.

Democratic Sen. Patty Murray said voters oppose an ACA repeal and Republicans should let it drop.

“I certainly hope Republicans don’t try yet again to jam legislation through Congress that raises families’ health costs, takes coverage away, guts Medicaid and more,” the lawmaker from Washington state said. “Patients and families have been abundantly clear that they reject Republican attacks on their health care.”

—Kristina Peterson contributed to this article.



Sen. Bill Cassidy, left, and former Sen. Rick Santorum are engaged in GOP health-care efforts.

Lewandowski Works As T-Mobile Adviser

By JULIE BYKOWICZ

WASHINGTON—T-Mobile US Inc. is getting advice from Corey Lewandowski, the former campaign manager for President Donald Trump, as part of a lobbying effort to help the telecommunications company secure federal approval for its proposed takeover of Sprint Corp.

T-Mobile said late Thursday that it hired Turnberry Solutions in August. “Corey Lewandowski is now affiliated with that firm and they have offered perspective to T-Mobile on a variety of topics, including the pending transaction,” the company said.

According to documents reviewed by The Wall Street Journal and people familiar with his involvement, Mr. Lewandowski receives a cut of the fees paid to the lobbying firm on the T-Mobile contract. The precise nature of his work with Turnberry Solutions and how long he has worked with the firm are unclear. Mr. Lewandowski shares Capitol Hill office space with the lobbying firm, founded last year by two of his close associates.

Mr. Lewandowski has previously denied any relationship with Turnberry Solutions and didn’t respond to requests to comment.

Jason Osborne, a lobbyist for Turnberry Solutions, said Mr. Lewandowski, a friend of 20 years, offers strategic advice to the firm but that he isn’t compensated “in any

way” by Turnberry Solutions. He also said Mr. Lewandowski does nothing that would trigger the need for him to register as a lobbyist.

Turnberry Solutions’ contract with T-Mobile began Aug. 1, but it didn’t register its work until Jan. 23, according to a federal lobbying disclosure form. Lobbying firms are required to register new clients within 45 days. Failure to do so can subject the firm to a fine of up to \$50,000.

Mr. Osborne said Turnberry Solutions didn’t engage with any officials in a way that would require it to register until shortly before it did so.

Mr. Lewandowski has never registered as a lobbyist and has previously denied he has done any lobbying. He has said in the past that he offers “strategic advice” to clients, which doesn’t require registration as a lobbyist provided that he isn’t pitching elected or administration officials on specific policies.

His involvement with T-Mobile is another example of how associates of Mr. Trump have sought to gain business in the capital after Mr. Trump’s victory, and corporations have been seeking to find insights into an administration that was politically unknown.

Mr. Lewandowski continues to maintain ties with the Trump administration. This month, Vice President Mike Pence named him a senior adviser to his leadership political-action committee.

U.S. WATCH

INDIANA

Shooting Wounds Student and Teacher

A male student armed with two handguns opened fire at a suburban Indianapolis middle school Friday morning, wounding another student and a teacher before being taken into custody, authorities said.

Seventh-grader Ethan Stonebraker said his science teacher, Jason Seaman, likely prevented even more injuries by confronting the shooter, who he said pulled out a gun and opened fire while the class was taking a test.

“Our science teacher immediately ran at him, swatted a gun out of his hand and tackled him to the ground,” the student said. “If it weren’t for him, more of us would have been injured for sure.”

The attack at Noblesville West Middle School happened at about 9 a.m. local time, police Chief Kevin Jowitt said at a news conference. He said the suspect asked to be excused from class before returning with the guns and investigators believe he acted alone. Mr. Seaman’s brother, Jeremy Seaman, told the Indianapolis Star that his brother was shot three times and was undergoing surgery.

—Associated Press

ECONOMY

Aircraft Orders Drag Durable Goods Down

A proxy for business investment rose at a solid rate last month, but overall durable-goods orders fell in April because of a decline in aircraft demand.

Orders for durable goods—products designed to last at least



countability from policy makers following the 2008 financial crisis, Fed Chairman Jerome Powell said.

Mr. Powell said low levels of trust in government institutions have created a “challenging moment” for central banking. “In this environment, central banks cannot take our measure of independence for granted,” he said Friday in Stockholm at a conference marking the 350th anniversary of the Riksbank, Sweden’s central bank.

Mr. Powell didn’t elaborate on the U.S. economy or the short-term path of interest rates.

—Nick Timiraos

SENATE

McConnell Says Farm Bill Needs to Pass

Majority Leader Mitch McConnell (R., Ky.) said the Senate needs to pass a farm bill even if it doesn’t include tighter work requirements around food stamps.

While Mr. McConnell said he favored beefing up work requirements for food-stamp recipients, he made clear he would be willing to pass the next five-year farm bill without them.

“I personally like that,” Mr. McConnell said of the proposed requirements in an interview with The Wall Street Journal. “Whether we can get that across the finish line remains to be seen, but we need to have a farm bill with or without the food-stamp work requirements.”

House Speaker Paul Ryan (R., Wis.) and President Donald Trump have championed strengthening the work requirements for the food-stamp program, which makes up a large chunk of the farm bill.

—Kristina Peterson and Siobhan Hughes

three years—declined 1.7% from the prior month to a seasonally adjusted \$248.5 billion in April, the Commerce Department said Friday.

The decline was led by a 29% decrease in the volatile civilian-aircraft segment. An important proxy for business investment fared much better. New orders for nondefense capital goods excluding aircraft rose 1% in April, offsetting a March decline.

“Capital goods orders and shipments appear to be continuing to trend higher over time,” said J.P. Morgan economist Daniel Silver. But “the trends have

moderated following what had been a strong run.”

—Eric Morath

HOMELAND SECURITY

Businesses to Get Additional Visas

The Department of Homeland Security said it would provide businesses another 15,000 H-2B visas to bring low-skilled foreign workers to the U.S. this summer, offering a modest infusion to the popular program.

The number of visas available

each year for seasonal work is capped by statute at 66,000, evenly divided between the summer and winter seasons. Congress declined to lift that cap during negotiations this spring. It did, however, give the secretary of homeland security the authority to issue as many as 69,000 more this summer.

A range of businesses—including fisheries, landscapers and those in summer tourist spots—have complained about worker shortages and have been waiting to see if Secretary Kirstjen Nielsen would use that

authority. But people who support restrictions on immigration, including some in the White House, say foreign workers drive down American wages and oppose additional visas.

—Laura Meckler

FEDERAL RESERVE

Official Advocates for More Transparency

An erosion of public trust could threaten the independence of central banks and requires greater transparency and ac-

—Kristina Peterson and Siobhan Hughes

Together We Can Fight False News

We are taking action by removing fake accounts and working with fact-checkers. You can learn what to trust with our tips to spot false news.

1. Be skeptical of headlines.

False news stories often have catchy headlines in all caps with exclamation points. If shocking claims in the headline sound unbelievable, they probably are.

2. Look closely at the link.

A phony or look-alike link may be a warning sign of false news. Many false news sites mimic authentic news sources by making small changes to the link. You can go to the site and compare the link to established sources.

3. Investigate the source.

Ensure that the story is written by a source that you trust with a reputation for accuracy. If the story comes from an unfamiliar organization, check their "About" section to learn more.

4. Watch for unusual formatting.

Many false news sites have misspellings or awkward layouts. Read carefully if you see these signs.

5. Consider the photos.

False news stories often contain manipulated images or videos. Sometimes the photo may be authentic, but taken out of context. You can search for the photo or image to verify where it came from.

6. Inspect the dates.

False news stories may contain timelines that make no sense, or event dates that have been altered.

7. Check the evidence.

Check the author's sources to confirm that they are accurate. Lack of evidence or reliance on unnamed experts may indicate a false news story.

8. Look at other reports.

If no other news source is reporting the same story, it may indicate that the story is false. If the story is reported by multiple sources you trust, it's more likely to be true.

9. Is the story a joke?

Sometimes false news stories can be hard to distinguish from humor or satire. Check whether the source is known for parody, and whether the story's details and tone suggest it may be just for fun.

10. Some stories are intentionally false.

Think critically about the stories you read, and only share news that you know to be credible.



OBITUARIES

PETER MAYER
1936 — 2018

Editor Revived Penguin Through the Mass Market

BY JAMES R. HAGERTY

After graduating in the mid-1950s from Columbia University with a degree in English literature, Peter Mayer was at loose ends.

Inspired by Joseph Conrad novels, he worked for a spell on merchant marine ships plying routes between New York and Panama. Then, bumming around Spain, he acted in a movie that wasn't released and wrote a novel ("The Great Ice Cream Affair") that wasn't published.

His parents, Jewish immigrants from Europe, made one thing clear when he returned home to New York: Writing might be fine as a sideline, but he needed a day job to pay his bills. He soon made a splash working for paperback publishers in New York. He had dark curly hair, movie-idol looks and a knack for finding big-selling books others had overlooked.

Britain's Penguin Books, then losing money, hired him as CEO in 1978. He reinvigorated Penguin by thrusting it into the mass market with "The Far Pavilions" and other aggressively marketed hits. After retiring from Penguin in 1997, he focused on two tiny publishers he owned, Overlook Press in New York and Gerald Duckworth & Co. in London. "I'm very happy," he said in a 2015 Web of Stories oral history. "I publish books, and I think I can do that until I drop." He was still shepherding book projects when he died May 11 of complications from amyloidosis at his home in Manhattan, at age 82.

He had no idea what he was in for in 1988 when Penguin's Viking imprint released Salman Rushdie's "Satanic Verses." Islamic scholars found the book blasphemous, setting off riots and book bonfires around the world. Ayatollah Ruhollah Khomeini of Iran issued a



fatwa, or religious decree, calling on the faithful to kill Mr. Rushdie, who went into hiding.

Mr. Mayer refused to withdraw the book and said terrorists must not be allowed to decide what can be published. Amid heavy security at Penguin offices, where dogs sniffed incoming mail, he did delay publication of the paperback version, in defiance of Mr. Rushdie's wishes. Mr. Mayer said he had already made his point by keeping the hardback in circulation.

Peter Michael Mayer, an only child, was born March 28, 1936, in London. When he was 4, his family resettled in New York, and his father ran a glove-making business.

At 16, Peter Mayer jumped from high school to Columbia University. He spent a year abroad at the University of Oxford and earned his Columbia degree four years later.

He moonlighted as a New York taxi driver. One snowy night, he picked up the poet Allen Ginsberg and friends on the Lower East Side. They invited him to a party, and around 2 a.m. someone suggested a

trip to San Francisco. Mr. Mayer volunteered and began driving them west in his cab. The cab company found out a couple days later. "I got fired somewhere around Kansas City," Mr. Mayer recalled.

After a stint in the Army, Mr. Mayer got job offers on the same day from the august Alfred A. Knopf publishing house and tiny Orion Press. He chose Orion because he figured he would learn more at a small publisher.

He moved on to Avon Books and generated huge sales by reviving the Henry Roth novel "Call It Sleep." In the late 1970s, Penguin recruited him as CEO.

When he called meetings, many Penguin editors and managers didn't show up. He decided to hold all meetings on Mondays and Fridays. "Absenteeism went down unbelievably because it was quite clear who wasn't there on Mondays and Fridays, who was extending their weekends," he said.

Employees refused to pick up phones for colleagues who were away. "It's not my job," they told Mr. Mayer. He began answering phones all over the building. "It started to embarrass people to have the CEO pick up everybody's phone, and soon they started picking up their own phones or helping their buddies," he said.

His mass-market novels, including racy romances dubbed bon-busters, horrified old-timers who preferred a more elitist approach. Mr. Mayer explained that Penguin could continue publishing literary novels only if it bumped up profits by putting out popular titles, too.

His marriage to Mary Hall ended in divorce. He is survived by his partner, Sophy Thompson; his daughter, Liese Mayer; and a granddaughter.

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

JEAN OTTE
1939 — 2018

Her Firm Helped Women Navigate Work World

Heads were rolling at National Car Rental Inc. when new owners arrived in 1987. A colleague advised Jean Otte, who headed customer service, not to say much when she went in for her first meeting with the new bosses.

Instead, she showed up with charts explaining why she should get a raise and a promotion. "Jean made a name for herself by telling us she was one of the most important people in the company because every day she was talking to our customers," said Jack Yurish, who was an executive vice president at National. "She basically decided if I'm going to go down in flames, I'm going to go down firing."

The English-born Ms. Otte (pronounced like "ought") eventually got a promotion to corporate vice president and was given added responsibility for training and quality.

In 1993, she left National to set up her own company, Women Unlimited Inc., to train female executives to advance their careers. Companies including Colgate-Palmolive Co. and Prudential Financial Inc. signed up.

She described her mission as teaching women "how to get the boys to pass you the ball."

Ms. Otte died May 1 at her home in Little Silver, N.J. She was 79 and had undergone cancer treatment in recent years.

—James R. Hagerty

MAURICE F. GRANVILLE
1915 — 2018

Texaco CEO Braved Market Turmoil of '70s

When Texaco Inc. reported that its first-quarter profit in 1979 was up 81% from a year earlier, the oil company's chief executive, Maurice F. "Butch" Granville, was almost apologetic. "By any logical standard, our earnings are not excessive," he said, and the return on equity was below average for manufacturing firms.

Running a big U.S. oil company in the 1970s wasn't much fun. Foreign governments were nationalizing oil fields formerly controlled by the international oil giants. Oil prices were gyrating. Periodic shortages ignited anger as drivers waited hours in line at gas stations. Critics accused the oil companies of profiting on the

public's misery. Some politicians wanted to break up the big oil firms to spur competition.

"He came back from work on more than one occasion just sort of shaking his head," recalled his son, Frederick Granville.

It wasn't all bad. Mr. Granville, Texaco's CEO from 1972 to 1980, in 1975 was ranked by Forbes as the sixth highest-paid U.S. executive with total compensation of \$672,000 (around \$3.1 million today, adjusted for inflation). He hired Bob Hope as a pitchman for Texaco, and they became golfing buddies.

Mr. Granville died May 14 at his home in Rockport, Maine. He was 102.

—James R. Hagerty

FROM PAGE ONE

OIL

Continued from Page One
that weight wasn't enough to help lift prices after they cratered in 2014, thanks in part to new U.S. shale production that swamped markets.

Saudi Arabia, Russia and the U.S. are the world's top oil producers. Including Russia and a handful of other big, non-OPEC producers in cutbacks allowed the cartel to hold back a bigger share of output than it could have done on its own.

By discussing potential production increases, not just cuts, this time around, Moscow is graduating to a more integrated decision-making role, alongside OPEC's de facto leader, Saudi Arabia, in determining how the cartel meters oil to sway prices.

OPEC Secretary-General Mohammed Barkindo said Friday the group planned to "institutionalize" its deal with Russia. While it is unclear how concrete or detailed any new deal would be, the current talks on output increases will extend and deepen Russia's commitment to acting alongside OPEC in times when prices are too low, and in times like today when they appear too high.

That could be a new irritant to Washington. For decades, the U.S. has relied on Riyadh, as OPEC's biggest producer, to steer the group, which includes Iran, toward keeping oil markets stable and acting to rein in prices during supply crises. That trust doesn't extend to Moscow, and the new oil-policy cooperation between Russia and Saudi Arabia will add a fresh layer of complexity to the relationship among all three countries.

In the short term, the agreement between Saudi Arabia and Russia is a boon to the U.S., which is eager to keep prices stable as new American sanctions against Iran take effect in coming months, threatening supplies further.

But the longer-term risk is that Russia's influence over OPEC, and the wider Middle East, will deepen as it works more closely with Saudi Arabia and the cartel.

The deal adds to Russia's growing sway in the region, according to Frank Verrastro, a se-

Easing Up

Russia and Saudi Arabia said they were planning to boost output, loosening production caps that had driven oil prices sharply higher.



Source: WSJ Market Data Group

THE WALL STREET JOURNAL.

fewer barrels a day than the deal calls for.

Saudi Arabia and other Persian Gulf producers favor the idea of increasing output by 300,000 to 400,000 barrels a day, said a senior Saudi official familiar with the matter. That reflects Riyadh's view that supply and demand aren't out of alignment and modest increases are only necessary.

But Russia supports a more radical approach. It wants to quickly remove the group's current over-compliance to the deal, say people familiar with the matter. Russia has floated the idea of going as high as 800,000 barrels a day, said the Saudi official.

One pressure Moscow faces that Saudi Arabia doesn't is that Russia's many private oil companies have spent billions investing in new field development, and the 2016 agreement put a lid on the output—and profit—they could squeeze from that spending. Mr. Novak said Friday that Russian producers and the government are on the same page on prices.

The new level of cooperation between Russia and Saudi Arabia has caused grumbling among other OPEC members.

"This conversation is mostly between Saudi Arabia and Russia," one OPEC official said. Not including the rest of the coalition—which is made up of 14 OPEC members and 10 non-OPEC producers—"could create some tension for sure," another OPEC official said.

Anatoly Kurmanov and Timothy Puko contributed to this article.



CHANGE OF HEART THE CHAMELEON DIAMOND

Rarest diamond. Incredible color change. Natural wonder. Chameleon diamonds are the rarest of the natural fancy colored diamonds and the only diamonds known to change color. Certified by the Gemological Institute of America, this mesmerizing 2.02-carat internally flawless chameleon diamond displays a grayish green until it is heated or left in darkness, which temporarily transforms the diamond's color to a radiant golden yellow. This fascinating process has never been duplicated by man, and scientifically, there is no certain cause for the phenomenon. A true natural wonder, this diamond is one of the few of this size and quality found on the market. Set in 18K rose gold with 0.77 ctw. of pink diamonds. #30-7796

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WORLD NEWS

Cyberattacks Target South Korean Firms

Strikes began in the lead-up to the inter-Korean summit; Pyongyang suspected

By TIMOTHY W. MARTIN

SEOUL—When the North and South Korean leaders vowed on April 27 to cease all hostile acts against each other, many saw it as a turning point in cross-border relations.

In the weeks since their agreement, the North ramped up its campaign of cyberattacks on South Korea, launching fresh assaults on financial companies and groups focused on North Korea, according to people familiar with the matter. The frequency of those attacks also increased this month, one of the people said.

South Korea is reviewing the cyberattacks, which started in the lead-up to the inter-Korean summit in April and continued through at least Wednesday, the people said. Early indications, based on the

malware and targets, strongly suggest North Korea was the culprit, the people said. North Korea has denied involvement in previous hacking attacks, but the U.S. and others blamed the regime for last year's WannaCry ransomware attack and a 2014 hack of Sony Pictures.

As with nearly all cyber-reaches, it is unclear how many computers were infected or what precisely was stolen.

Among the organizations affected were the Sejong Institute, an independent think tank, and the South-North Sharing Campaign, a left-leaning group that sends aid to North Korea. A spokeswoman for the latter group said South Korean officials had notified it Thursday that its website had been breached, but wasn't told who was behind the attack. The Sejong Institute was reviewing the matter and didn't have a comment, while the Korea Internet & Security Agency, the state agency that responds to cyberattacks, declined to comment.

North Korea's cyberwarriors

have evolved into one of the world's most sophisticated and dangerous hacking units, boosted by improving coding skills and swift mobilization, according to cyber researchers who track the regime's behavior.

South Korea has long borne the brunt of the North's cyber-warfare. The regime's most recent offensive uses a "watering hole" attack, where a person's computer becomes infected by accessing a certain website, according to the people familiar with the matter.

The attacks exploit a vulnerability in ActiveX, a plug-in that allows certain applications to be used by Microsoft Corp.'s Internet Explorer browser. The U.S. cybersecurity organization used by the Department of Homeland Security has recommended people disable ActiveX because of vulnerability to attacks by hackers. Microsoft began phasing out ActiveX with its new web browser, Edge, in 2015.

But many South Korean sites still employ ActiveX for internet banking and other public services.



North Korea leader Kim Jong Un, left, with South Korea President Moon Jae-in at Panmunjom in April.

KOREA SUMMIT PRESS POOL/AP

SUMMIT

Continued from Page One

tended beyond that date."

Friday's tweets were accompanied by suggestions from a number of aides and administration officials that momentum toward a historic meeting had resumed. The comments represented a complete reversal in tenor from a day earlier, when a senior White House official detailing the rationale for the summit's cancellation complained about North Korea and its "trail of broken promises that gave the United States pause."

The turnaround in Washington followed a parallel shift in Pyongyang. After several days of acrimony and threats of war, a North Korean official on Friday responded to Mr. Trump's cancellation of the summit by

saying: "We express our willingness to sit down face-to-face with the U.S. and resolve issues anytime and in any format."

At the same time, U.S. officials said communications between the U.S. and North Koreans had resumed after a lapse they blamed on North Korea.

"We were not receiving the right signals previously, so hopefully that will change as we move forward," White House National Security Council spokesman Robert Palladino said. "Before a summit proceeds, it's important that North Korea commit to the quick de-nuclearization of the Korean Peninsula. When North Korea is prepared to act in good faith, we will be ready."

The White House has vacillated in recent days about whether the two countries were holding preparatory talks in advance of the summit. On Tues-

day, Mr. Trump, while meeting with South Korea's President Moon Jae-in, suggested the two sides were talking.

On Thursday, after Mr. Trump canceled the summit, Secretary of State Mike Pompeo told the Senate For-

Calling for 'quick denuclearization' may have struck a sensitive nerve in Pyongyang.

eign Relations Committee the Americans and North Koreans hadn't been talking.

"We have endeavored to...put preparation teams together to begin to work to prepare for the summit," he testified. "And we had received no response to

our inquiries from them."

The summit's rapidly shifting fortunes and the roller-coaster Kim-Trump exchanges have better defined the difficult issues separating the two sides, and highlighted the geopolitical complexities involved.

A U.S. official said late Friday the administration was still seriously considering dozens of sanctions on North Korea early next week in response to Pyongyang's recent aggressive rhetoric, a tactic to maintain pressure on the country to abandon its nuclear ambitions.

By calling for "quick denuclearization," the National Security Council may have struck the most sensitive nerve in Pyongyang, where officials over the past week have chafed at U.S. demands for what they see as unilateral disarmament. North Koreans also have complained about the joint U.S. and

South Korean air drill known as Max Thunder.

North Korea appeared set on sending the message that it wouldn't consider parting with its nuclear programs without major concessions on the part of Washington, analysts said, and that U.S. military assets carrying nuclear weapons might also need to be part of the discussion.

North Korea has proposed denuclearization as a longer-term, phased process, an idea that has come up during Mr. Kim's two recent meetings with Chinese leader Xi Jinping. Those visits have irritated Mr. Trump, who blamed the darkening tone of talks on Mr. Kim's second visit to China earlier this month.

The summit's up-and-down prospects have tested the U.S.-South Korean relationship, in particular the ties between Messrs. Trump and Moon. Mr. Moon, an advocate of closer ties with the North, visited Mr. Trump at the White House on Tuesday, discussing what then was a planned summit.

Seoul was blindsided and disappointed by Mr. Trump's withdrawal early Thursday, and Mr. Moon said he was "perplexed."

South Korea's presidential national security adviser, Chung Eui-yong, said Friday that Seoul was trying to enable direct communication between the leaders of the U.S. and North Korea.

Mr. Trump told reporters earlier Friday dialogue with North Korea was under way.

Asked whether North Korea

was playing games, Mr. Trump replied, "Everybody plays games."

—Michael R. Gordon in

Washington and Jonathan

Cheng in Hong Kong

contributed to this article.

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WORLD NEWS

Irish Repeal Abortion Ban In Landslide

Result of referendum, according to exit poll, reflects church's lessening influence

BY PAUL HANNON

DUBLIN—Irish voters repealed a constitutional ban on abortion, according to an exit poll by the state broadcaster, a sweeping change that caps an emotion-filled debate and marks another significant step away from the country's historic Catholic influence.

If confirmed by the official vote count, Ireland is expected to join the U.S. and much of the rest of Europe in allowing abortion, a milestone in the undoing of the close relationship to the church that developed after Ireland gained independence from the U.K. in 1922.

The RTE survey of 3,000 voters across the country on Friday found that 69.4% had backed repeal of the ban, while 30.6% had supported its retention.

A separate survey of 4,000 voters carried out for

the Irish Times newspaper found 68% backed repeal, against 32% who were opposed. Opinion polls long pointed to a victory for repeal, but none had suggested the margin would be so large. If confirmed, the vote in favor of repeal would be larger than that recorded in a 2015 referendum that backed gay marriage.

The referendum campaign, which dominated the country's airwaves and streets for weeks, largely pitted younger, urban Irish voters against older and rural voters. In a sign of the quickly changing times, Prime Minister Leo Varadkar had committed his government to supporting the move to repeal the ban.

"Thank you to everyone who voted today," Mr. Varadkar wrote on his Twitter account. "It's looking like we will make history tomorrow."

The official vote count was to begin Saturday morning.

According to the Irish Times poll, there were large majorities in favor of repeal among voters under 65, while older voters wanted to retain



Signs representing both sides of the issue were seen along a road in Dublin on Friday, the day of the abortion vote.

the ban. It also indicated there was a majority in favor of repeal in each of the country's four historic provinces, including the more rural Connacht and Ulster. In Dublin, it found 77% favored repeal.

The ban was added to the constitution through a referendum in 1983. Antiabortion activists argue it has kept the abortion rate well below levels seen in other European countries and the U.S. The campaign to lift the ban argued it largely failed to stop Irish women from terminating their

pregnancies, pointing out that more than 150,000 women have traveled to the U.K. to do so since 1980.

Along with Northern Ireland, Poland and Malta, Ireland is one of few European countries to outlaw abortion in all or most cases.

Abortion is still a sensitive subject, and many people voting in Donnycarney, a north Dublin suburb, were reluctant to discuss their vote.

"This country needs big changes, and today is the day for change," said 54-year-old

Lorraine Thompson. "I have a 13-year-old daughter. If something happened to her, I don't fancy taking her out of the country."

Campaigners weren't allowed to make their case close to the polling stations, but groups were displaying posters to passing traffic on the main roads of the capital. The other main vehicle for campaigning on the day of the vote was social media.

"I'm voting 'no' because there is nothing compassionate or progressive about the

brutality of abortion," said Niamh Ui Bhriain, a campaigner for keeping the ban. "I'm voting no because everyone deserves a chance of life."

The vote follows two decades of rapid social change at the same time Catholic influence waned, partly due to church-related scandals. In the 1990s, the country decriminalized homosexual acts and removed a constitutional ban on divorce. Three years ago, Ireland became the world's first country to legalize same-sex marriage by popular vote.

Austria Chancellor Seeks to Draw Antimigrant Voters

BY BOJAN PANCEVSKI

VIENNA—The acrid smell of tear gas saturated the air as an endless column of people from all corners of the world streamed across the border between Greece and Macedonia in August 2015.

It was there and then that Sebastian Kurz decided Europe's migration policy had failed. Political leaders, he concluded, would need to seal the continent's borders or risk being swept away by a populist uprising.

Three years after the migration crisis he describes as his political epiphany, Mr. Kurz, now chancellor of Austria and at 31 among the world's youngest national leaders, has a simple recipe for Europe's embattled mainstream politicians seeking to halt the rise of antiestablishment groups: Move to the right on issues like migration. Don't lecture your voters. Listen to them, even if you don't like what they say.

"The mishandling of the migration question in Europe has certainly created a very fertile ground for protest parties," Mr. Kurz said during a recent interview at his Vienna office.

"If centrist parties face the challenges and start working for their people more efficiently, the ground for left- or right-wing populism will become less fertile," he added in a nod to the current political upheaval in Italy, where an unwieldy coalition of populist parties from both the right and the left is forming a government.

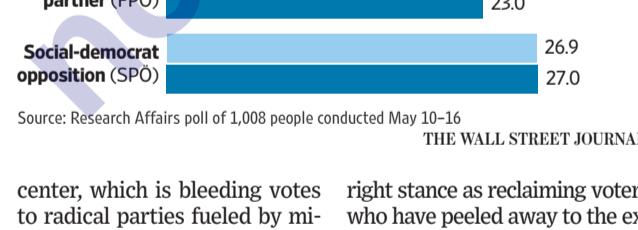
Like no other politician in Europe, Mr. Kurz embodies the dilemma that bedevils the political



Sebastian Kurz, then Austria's foreign minister, visiting the Macedonian border in August 2015.

Holding Firm

Austrian Chancellor Sebastian Kurz has consolidated support by tacking right on migration, as far-right support ebbs. Percentage of Austrians who voted/say they would vote for each party:



THE WALL STREET JOURNAL.

center, which is bleeding votes to radical parties fueled by migration angst and eroding trust in the elites. His supporters see the Austrian chancellor's forth-

right stance as reclaiming voters who have peeled away to the extremes; his detractors say he has given into them.

Mr. Kurz's approach reflects

a stark conversion for a self-described liberal politician who grew up alongside Bosnian refugees his parents had volunteered to host, and who launched his meteoric political career campaigning for what he called a welcoming policy toward migrants.

After taking the helm of the People's Party, a center-right pillar of post-World War II Austrian politics, a year ago, Mr. Kurz shook it up with a tough anti-immigration line and simple, bare-bones political language. He cruised to an electoral victory that just a few months earlier had seemed impossible, and promptly entered a coalition with the right-wing nationalist Freedom Party or FPÖ.

For supporters even beyond

Austria, Mr. Kurz has become a prototype of what a re-energized political mainstream with a harder edge could look like on the old continent. European conservatives see him as a respectable alternative to the centrist order of Germany's Chancellor Angela Merkel, with its pro-migration policies and emphasis on social justice.

Mr. Kurz's rapid rise came in part after his outspoken opposition to the German chancellor's decision to welcome over one million people to Germany in 2015 alone.

"Kurz was brave to confront the migration issue early on, and now many of his then-opponents have realized he was right," said Jens Spahn, Ms. Merkel's health minister, whom some tip as her possible successor.

To his critics, however, Mr. Kurz isn't an answer to populism but an example of how the political center is succumbing to populist ideas and language on immigration, Islam, and other hot-button issues.

His governing alliance with the FPÖ, which took power in December, has overseen tax and welfare policies and pledged to slash social benefits for asylum seekers who haven't been paying into the system. Mr. Kurz's approval ratings have been rising ever since, while the far-right coalition partner—a party set up by former SS officers in the 1950s—has suffered from a string of scandals, including senior members being exposed for praising the Holocaust in neo-Nazi songs.

Critics say Mr. Kurz's opposition to immigration and his criticism of Islam as a hin-

drance to integration are hard to distinguish from those of the many far-right parties that have surged across Europe.

"On the one hand he took votes from FPÖ...on the other he made their crusader-like politics socially acceptable," said Armin Thurnher, a left-leaning Vienna publisher.

More than anything, Mr. Kurz's hard line on illegal immigration—he says he welcomes skilled workers—has defined the early months of his chancellorship. And he goes further in his prescriptions than most continental conservatives.

Mr. Kurz doesn't just want to close the borders to illegal migrants. Asylum seekers caught trying to cross the Mediterranean should be sent back, he says, and those who manage to land should be deported to processing centers set up in third countries—a position that echoes Australia's widely criticized policy of expelling would-be refugees to detention camps abroad.

Mr. Kurz brushed aside the criticism. He said his credentials as a free-marketeer, tax-cutter and enemy of red tape showed he rejected the *dirigiste* economic instincts of far-right movements in Europe.

But Mr. Kurz, who hails from a low-income family, insists that some of the populists' criticism of an "out-of-touch" political establishment was warranted.

"Many politicians are far removed from their own electorates and continue to make the mistake of ignoring their voters' problems because they live in their own world," Mr. Kurz said.

Majority of French Unions Pledge to Continue Strike

BY WILLIAM HOROBIN

PARIS—French President Emmanuel Macron's attempt to end a dispute over an overhaul of the country's railways stumbled Friday when a majority of unions said they would continue strikes despite a government pledge to take over a large chunk of rail operator SNCF's debt.

The on-off strikes that began in April, however, have proved less disruptive. SNCF employees are striking two days out of five, and even on strike days many trains are still running. The number of workers on strike has declined over time, reaching 15% Thursday compared with 34% on the first day of strikes on April 3.

The unions have said they would continue strikes in a bid to secure further amendments to the railway overhaul bill as it goes to the Senate next week, after approval at the National Assembly last month.

"The mobilization is continuing for us," Laurent

Macron Outreach to Putin Tests U.S. Ties

BY ANATOLY KURMANAEV

ST. PETERSBURG, Russia—French President Emmanuel Macron drew a spotlight to growing discord between U.S. and European foreign policy on Friday, touting a new investment in Russia by his country's top oil company and joining President Vladimir Putin in defense of the Iran nuclear deal.

Appearing alongside Mr. Putin at Russia's main economic forum Friday, Mr. Macron said French major Total SA's estimated \$2.6 billion investment in a giant Arctic natural-gas facility would help French energy security and pave the way for closer business ties between the countries.

The agreement, which was signed by Total in Mr. Macron and Mr. Putin's presence on Thursday evening, comes amid the White House's attempts to isolate the Russian economy in response to Mr. Putin's alleged

meddling in U.S. elections and military interventions in Ukraine. Total's partner is an energy firm founded and partially owned by Mr. Putin's longtime acquaintance Gennady Timchenko, who was sanctioned by the U.S. in 2014 over Russia's annexation of Crimea.

President Donald Trump's

decision to withdraw from a nuclear deal with Iran and bring back sanctions has caused bafflement and anger from London to Berlin and pushed European leaders to look to Russia in an attempt to keep Tehran's nuclear program dormant.

"I couldn't convince Trump on Iran—I tried," said Mr. Ma-

cron. "I think he scrapped the 2015 deal just because it was signed by his predecessor, hence bad by the definition."

But the outreach to Russia is tempered by tensions over Moscow's interventions in Ukraine, alleged meddling in European politics, and the poisoning of a former Russian spy in the U.K.

At the forum, Mr. Macron defended the EU's right to make its own foreign policy and business decisions. "We have to shield some [business] sectors from politicization," Mr. Macron said.

Total Chief Executive Patrick Pouyanne said the company's new investment in the Russian natural-gas project is a salve for losing out to U.S. sanctions on Iran.

Mr. Pouyanne said U.S. sanctions made it impossible for Total to continue working in Iran, making his company seek new resources elsewhere.

—Chip Cummins contributed to this article.



French President Macron met with Russian President Putin on Friday.

Dmitry Lovetsky/AP

WORLD NEWS

Mexico Posts Moderate Trade Deficit

By ANTHONY HARRUP

MEXICO CITY—Mexico ran up a moderate \$289 million trade deficit in April as both imports and exports saw double-digit growth from a year earlier.

Exports expanded 17% from April 2017 to \$37.2 billion, including a 54% jump in oil exports and a 15% rise in shipments of factory-made goods, the National Statistics Institute said Friday. Imports rose 21% to \$37.5 billion, with Mexico bringing in more petroleum products, equipment and machinery, and producer goods such as components for manufacturing, the agency said.

Overall trade continues expanding from last year's record \$829 billion, unaffected by occasionally contentious talks between Mexico, the U.S. and Canada to rewrite the North American Free Trade Agreement. Exports in the first four months of 2018 rose 12.6% to \$142.4 billion and imports were up 12.6% at \$144.5 billion.

Nafta negotiations have recently been bogged down over rules of origin in the auto sector and U.S. demands such as a so-called sunset clause that would allow the pact to expire after five years unless explicitly renewed and the elimination of certain mechanisms for settling disputes.

WORLD WATCH

SPAIN

Prime Minister Faces No-Confidence Vote

Spain's main opposition party on Friday called a parliamentary vote in an effort to oust Prime Minister Mariano Rajoy from office, a day after a top court ruling piled further pressure on a ruling party that has suffered a decline in support.

The move by the center-left Socialist Party comes after the court ruled that Mr. Rajoy's center-right Popular Party benefited financially from an illegal kick-back scheme during the country's property boom. It handed dozens of former party members jail sentences and fined them tens of millions of euros.

The party denies responsibility and says it will appeal the ruling.

Despite public furor over the ruling, opposition parties face significant hurdles to oust Mr. Rajoy, who has been in office since 2011 and survived a confidence vote last year. A vote on the Socialist Party's no-confidence motion could come as soon as next week.

—Jeannette Neumann

INDONESIA

Laws Strengthened After Suicide Attacks

Indonesia's parliament overwhelmingly passed a tougher antiterror law Friday, giving police new powers to detain suspects following the worst terrorist attacks in the Southeast Asian country in over a decade.

The law comes amid criticism of the police after Islamic State supporters, using women and children suicide bombers for the first time here, killed at least 14 civilians and security personnel in attacks last week. Police have arrested at least 60 suspects.

Indonesia is the world's largest Muslim-majority nation and is the largest economy in Southeast Asia. Indonesia's elite counterterrorism police force has long argued that it needs expanded powers to arrest suspects before they launch attacks. The new law criminalizes being a member of a terrorist group, traveling overseas to support militant groups and creating or spreading extremist propaganda.

—Ben Otto

CUBA

Death Toll Rises In Airplane Crash

The second of three women passengers who had survived last week's airplane crash near Havana died Friday, pushing the death toll to 112 of the 113 people aboard.

Cuban authorities also said that they found a second flight recorder among the wreckage of the charred aircraft but didn't say what condition it was in.

—Anthony Harrup

and Santiago Pérez

Colombia Vote Offers Stark Choice

By JOHN OTIS

BOGOTÁ, Colombia—The top two candidates in Sunday's presidential election offer Colombians a stark choice: a law-and-order conservative versus a former guerrilla and admirer of the late Venezuelan strongman, Hugo Chávez.

The emergence of Iván Duque, the rightist front-runner, and fiery leftist Gustavo Petro show how the end of a long guerrilla conflict and the crisis in neighboring Venezuela have scrambled Colombia's politics—making it more divisive and more inclusive. Mr. Petro is the first ex-rebel with a realistic chance to win the presidency.

Neither Mr. Duque nor Mr. Petro is expected to garner more than half of the votes needed to win outright and avoid a June 17 runoff between the top two candidates. Whoever moves into the presidential palace will take over a resource-rich na-

tion and loyal U.S. ally that has been a bulwark of stability in Latin America despite bordering chaotic Venezuela and its own long struggle against drug and guerrilla violence.

Mr. Duque is a 41-year-old, U.S.-educated economist who worked at the Inter-American Development Bank in Washington and returned home to serve as an opposition senator four years ago. He is a fierce critic of a 2016 peace accord that ended a 52-year guerrilla war.

The treaty led to the disar-

mament of the FARC rebel group and a Nobel Peace Prize for President Juan Manuel Santos, who is constitutionally barred from a third term. But many Colombians see the pact as too lenient on the FARC, a group reviled for its role in drug trafficking, extortion and kidnapping.

Mr. Duque promises to re-write key sections of the pact if elected. He is especially critical of provisions permitting

former guerrillas to hold political office without first facing justice for alleged atrocities. "I don't want people who committed crimes against humanity serving in Congress," Mr. Duque said in a recent radio interview.

Yet with the conflict and its




Iván Duque, left; Gustavo Petro

heavy military spending largely in the past, many Colombians want the incoming president to attend to more ordinary concerns they say Mr. Santos ignored as he negotiated peace.

"Now is the time for a change, to deal a blow to corruption and to focus more on social issues, like improving education," said Geovanny Por-

ras, 28, an industrial engineer from the small city of Duitama.

Daniel Castellanos, of the Cifras y Conceptos polling firm in Bogotá, said his polls indicate that Colombians are most worried about jobs, taxes, health care, government corruption and street crime.

Such topics have recently dominated candidate debates that in past elections focused on the rebel conflict. A more peaceful Colombia has, in turn, led to more space for leftist politicians who in the past were hurt by perceptions that they were closet guerrillas.

A former member of Colombia's long-defunct M-19 rebel group, Mr. Petro, 58, pledges to rewrite the constitution to enable him to help the poor, protect the environment and promote renewable energy.

As an opposition senator in the 2000s, Mr. Petro exposed ties between right-wing death squads and Colombian politicians. As Bogotá mayor from 2012 to 2015, he improved

health and education in the city slums.

But Francisco Miranda, a Bogotá political consultant, said he alienated many middle- and upper-class residents with diatribes against the rich and an erratic management style. That has buoyed Mr. Duque's support among voters determined to stop Mr. Petro.

"We have to come together to make sure that the left doesn't come to power," said Sebastián Uribe, a university student in Medellín.

Mr. Petro has drawn huge crowds but has been attacked for his friendship with the late Mr. Chávez, who ushered in a Socialist government that has led Venezuela to authoritarianism and economic ruin.

Mr. Duque's allies have denounced Mr. Petro as a demagogue who would replicate Venezuela's government here. But Mr. Petro has gone to great pains to demonstrate support for capitalism and respect for the rules of democracy.



Demonstrators set up a barricade across a road as they protested against fuel prices in Belo Horizonte. Below, truck drivers partially blocked a road in Duque de Caxias.

Strike Cripples Brazil as Truckers Rebuff Deal

Brazil will run out of supplies either today or tomorrow" because no trucks are getting through to make new deliveries, said Paulo Miranda Soares, president of the National Federation of Fuel and Lubricant Retailers.

Diesel prices have surged in Brazil as the high cost of global oil has been amplified by the country's weak currency. Under Brazil's previous government led by the leftist Workers' Party, state oil company Petrobras was forced to subsidize the cost of fuel in the country, at a great cost to the company, to help keep inflation under control.

But under centrist Mr. Temer, Petrobras has been allowed to let domestic prices follow global ones, bringing huge relief to the company but suddenly leaving truckers and others in Brazil exposed to massive swings in the global oil price.

"The change in policies was so abrupt and it was done by a government that has had difficulties in gaining legitimacy," said Rafael Cortez, a political scientist at São Paulo-based consultancy Tendências, adding that Mr. Temer and his economic team were in a hurry to make the changes to prove their own credentials ahead of Brazil's presidential elections in October. Until recently, Mr. Temer had planned to run for reelection himself, as well as his former finance minister Henrique Meirelles.

However, they may have shot themselves in the foot, Mr. Cortez said. The chaos provoked by the strikes, as well as the threat of mass street protests, will likely further discredit the political center and increase the appeal of more radical populists on the left and the right, such as former army captain Jair Bolsonaro, he said.

São Paulo Declares State of Emergency

São Paulo, Brazil's biggest city, declared a state of emergency Friday. Battling to save fuel, the city government re-

duced trash collection services, and allowed only 60% of its bus fleet to operate during rush hour and 40% at other times.

The reduction prompted chaos across some of the city's poorer suburbs, where workers rely on buses to get to work.

about 5%, Mr. Temer has struggled to get public opinion on his side against the truckers, even as chaos mounts.

"No one likes to pay a lot for gas, there's a lot of support for the truckers," said Tassio Marcelo, 41 years old, who works at a gas station on the way to São Paulo's international airport.

Mr. Temer deployed the armed forces as well as the federal police Friday to break open the blockades, only three months after he also called on the military to battle a security

crisis in Rio de Janeiro. He blamed a "radical minority" of truckers for stopping other drivers from doing their jobs.

Truckers began the stoppage Monday morning, calling for the government to reduce taxes on diesel fuel after a recent spike in prices. The government offered some concessions and several truckers unions agreed Thursday evening to suspend the strike, but one of the biggest groups representing drivers, Brazilian Association of Truckers (Abcam), walked out

of the talks and called on its members to keep fighting.

Abcam responded to Mr. Temer's announcement Friday by reiterating that its members should unblock the roads but continue demonstrations—an official position that has largely been ignored on the ground so far by irate truckers.

On Friday morning, truckers were blocking highways in 24 of Brazil's 26 states, and in the Federal District, according to the highway police.

"Most of the gas stations in

The second of three women passengers who had survived last week's airplane crash near Havana died Friday, pushing the death toll to 112 of the 113 people aboard.

Cuban authorities also said that they found a second flight recorder among the wreckage of the charred aircraft but didn't say what condition it was in.

—Anthony Harrup

and Santiago Pérez

IN DEPTH

PHONE

Continued from Page One
to say not at all. Messages collect. Unread emails accumulate. Software upgrades are ignored. Apps requesting updates sit in a digital purgatory.

"I understand every couple of days you get some back up, no big deal," says Mr. Ambrose of his wife's phone. "This was four years' worth of stuff."

"I guarantee it's unimportant stuff," Eve Ambrose, 35, says she told her husband at the time. She wasn't bothered by the surreptitious phone-cleaning. She also points out that she never misses an email: "If it said 97 emails, I'm going to notice if it says 98."

Mr. Ambrose now periodically goes into her phone to manage her notifications once she has nodded off.

Members of the laissez-faire contingent often point out that,

however it looks, they have things under control.

"If it strikes my fancy, I'll read it and if it doesn't, I'll swipe it off the screen," says Graeme Farley, 35, of Cork, Ireland, who maintains an unread email count that his wife finds appalling. The couple got together about a decade ago before people were on their phones all the time.

"It wasn't apparent when we first met each other that this would be a problem," says Philipa Jane Farley, 36, a data-protection specialist.

"I should have looked at the state of his car." Mrs. Farley says she lasted five minutes in her husband's inbox while doing his taxes two years ago before she deleted 2,500 unread emails. Had there been anything important, it would be in the trash folder for 30 days before disappearing for good: "There was a safety net," she says.

"I wasn't fazed by it," says Mr. Farley. Still, he says he's

planning to get better about keeping his inbox in better condition.

Amanda Kaier, 26, an energy adviser for a heating company, discovered her boyfriend's discomfort with her notifications on a drive to Syracuse, N.Y. from Utica. The sun was setting. The music was on. Then he noticed she had more than 20 unchecked phone messages.

"I'm just trying to enjoy the drive," says Ms. Kaier. "And he makes me listen to all my voice mails."

Since her phone was connected to her car for the GPS, the couple listened to the messages over the car speakers.

Joe Cappelli, a 31-year-old accountant, says the sight of Ms. Kaier's phone bothered him for the first few months they dated but he didn't say anything immediately. When they stopped for gas and he saw her phone in the cupholder, he decided it was time.

"It took a couple of months



MATTHEW A. PETERS

Amanda Kaier and Joe Cappelli

after dating her before I realized I couldn't handle seeing those numbers all the time," he says. "I just took it upon myself to fix the issue."

"I'm like, you have at it, that's less for me to do," says Ms. Kaier.

Mary Beth Long, 51, of Jersey City, N.J., and her husband

have a hands (and eyes) off approach when it comes to notifications.

"I'm Felix and my husband is Oscar," Ms. Long says, referring to characters in "The Odd Couple." "I see his phone and his inbox says 1,368 emails there and I go, I can't breathe."

Still she doesn't interfere—beyond turning his iPhone on its face so she doesn't have to look at the number count.

J.D. Long, 45, who works in financial services, says his wife has never asked to delete his thousands of unread emails.

"My assumption is she doesn't want a divorce," says Mr. Long. "I assume that's why she's never asked that."

"He has his own system and he understands it and I have my system and mine is correct," Mrs. Long says.

Candace Hernandez, 34, of Fort Worth, Texas, says the annoying thing about her husband's disgust with the state of his phone is that it's inconsis-

tent with his feelings toward other types of clutter.

"You've got a stack of mail sitting on the counter and that's OK but one notification on your phone that you have an email is a problem?" she says. "Explain that to me."

Mrs. Hernandez lets her husband clear all her notifications and update her settings, but he is to go nowhere near her email (she says unread emails are reminders of what she needs to read, or deal with).

Mike Hernandez, 33, a developer for an IT company, says unread emails and notifications make him uncomfortable.

For the most part, their different styles don't cause problems, except last week, when they pulled up to a friend's party and no one was there.

"The location got changed," says Mr. Hernandez.

The updated address was sitting in an unread group text on his wife's phone.

"That one got me," she says.

LOANS

Continued from Page One
essentially allows grad students to borrow any amount for tuition and living costs, with few guardrails on how the final sum will be repaid.

More than a third of borrowers from one of the government's main graduate school lending programs have enrolled in some form of federal loan-for-giveness plan.

"These are choices. We're not coercing," said Avishai Sadan, dean of USC's Herman Ostrow School of Dentistry, where Mr. Meru attended, one of the most expensive in the U.S. "You know exactly what you're getting into."

Even the best planners might not have anticipated the sharp increases in tuition and student-loan interest rates from 2005 to 2012, Mr. Meru's tenure as a student. While the Federal Reserve was reducing interest rates to near zero to combat the recession, rates for grad students reached 8.5%.

Dental school is the costliest higher-education program in the U.S. Private nonprofit schools during the 2015-2016 school year charged an average of \$71,820 a year, the Urban Institute found. The USC program now costs \$91,000 a year, and \$137,000 when living expenses are included.

For Mr. Meru, tuition at USC first went up during his second year. Interest rates followed. Halfway through dental school, he said, he started to worry about the soaring cost of his education.

"I'm sitting here saying, 'Holy crap! Should I really be doing this?'" Mr. Meru recalled. "Should I drop out?"

Mrs. Meru, 35, said she and her husband decided it was too late to turn back. If he quit or transferred to a cheaper school, he still owed for the loans he had already taken.

Mr. Meru's financial records—provided to The Wall Street Journal—show he borrowed \$601,506, a debt that swelled to more than \$1 million by fees and interest.

The USC education helped Mr. Meru earn \$225,000 last year working for a corporate practice in Draper, Utah, 20 minutes from Salt Lake City. That compares with a \$158,000 median income for dentists, according to the Labor Department.

Mr. Meru became so frustrated with the high interest rates that he helped start a national dental-student movement to lobby Congress to lower rates on grad students. The effort went nowhere.

Some dental school educators fear that the eye-popping costs to enter the profession could dissuade good prospects from even trying.

"I don't think you'll find any dental school dean in the country who will not tell you they're concerned about the cost," said Dr. Sadan, of USC. "But what's the action?"

Mr. Meru, a lean 6-foot-7, was the eldest of three boys raised in Newbury Park, Calif., an affluent suburb west of Los Angeles. His father, who didn't finish college, owns a small construction business. His mother, a college graduate, worked mostly as a secretary.

Mr. Meru found his calling while still a teenager. He was insecure over his crooked teeth and an irregular jaw line, he said: "I was embarrassed to talk to girls. Orthodontics changed my life."

After high school, Mr. Meru, who is Mormon, spent two

years on a mission in Brazil, then returned to the U.S. to complete his undergraduate degree at Brigham Young University in Utah. He paid his college tuition with money from his parents and by waiting tables at the school's Provo campus.

Helping pay for college was "the agreement we made all our boys," his mother, Karen Meru, said. Graduate school wasn't part of the deal. "We couldn't afford it," she said. "We're middle class."

Mr. Meru met and married his wife while at Brigham Young, and he graduated debt-free in 2005. He picked the USC dental school for its prestige and because he wanted to live closer to his parents.

Mr. Meru said the dental school's financial-aid director, Sergio Estavillo, estimated that the basic four-year program would require \$400,000 to \$450,000 in student debt, including interest. Mr. Estavillo said he didn't recall the conversation but had no reason to doubt its accuracy.

Mr. Meru and his wife concluded dental school was a good investment, given the salary he expected to earn.

"We're like, 'Well, we can make this work,'" Mrs. Meru said. "There are certain things that are OK to go into debt for: a house, an education."

The newlyweds packed up for California. Mrs. Meru got a job at USC as an administrative assistant, which provided a tuition discount.

The couple's calculations were partly based on low interest rates the federal government gave students at the time. In the

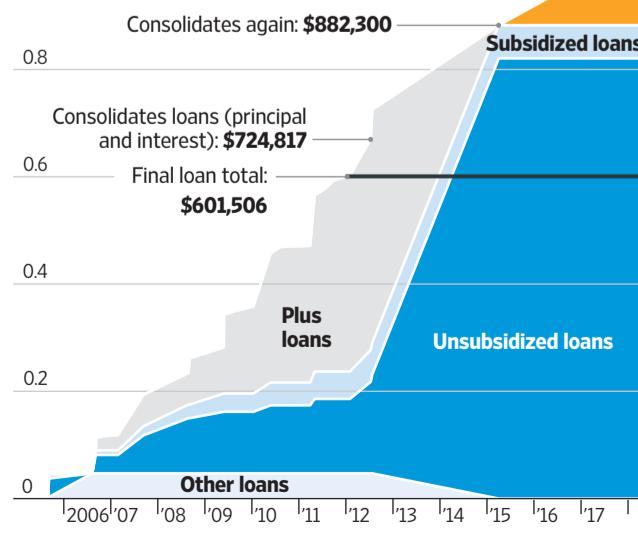
Mike Meru and his wife have become numb to the burden of their \$1 million debt.

2004-2005 school year, the rate for college and graduate students was 2.77%.

The following school year, Mr. Meru's first at USC, rates jumped to 4.75% for his loans. Those turned out to be the cheapest of the 50 loans he needed to finance his education. Unlike consumer loans for cars or homes, college students typically take out multiple loans each year—often at different interest rates, depending on what is available.

The Million-Dollar Orthodontist's Bill

Mike Meru took out \$601,506 in student loans to become an orthodontist at the University of Southern California. With interest accumulating at the rate of about \$130 a day, his debt continues to grow past \$1 million. He has repaid \$39,000 since consolidating his many student loans in 2015.



Note: As of May 6. Subsidized loans do not accrue interest until the borrower enters the payback period; unsubsidized loans accrue interest from when they are originated.

Source: Mr. Meru's student loan records Angela Calderon/THE WALL STREET JOURNAL.



Orthodontist Mike Meru catches his younger daughter, Emme, 5 years old, during a hike near their home in Draper, Utah.

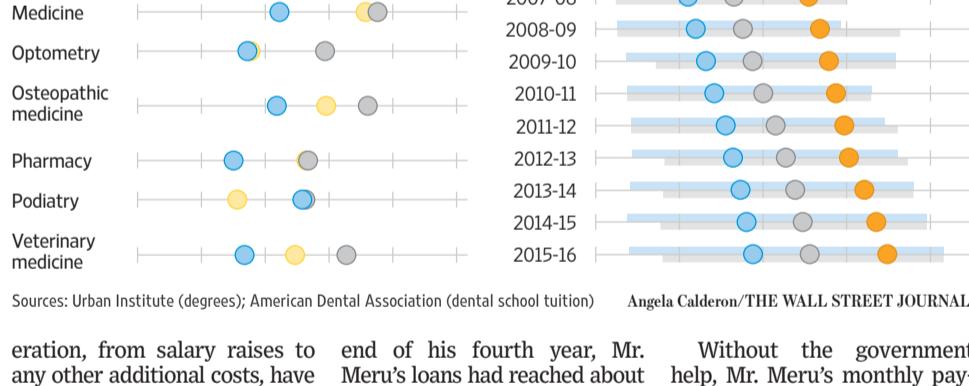
BENJAMIN ZACK FOR THE WALL STREET JOURNAL

Priciest Professions

A dental degree is one of the most expensive in the U.S. . . .

Average full-time, full-year tuition, 2015-16

In-state Out-of-state Private, nonprofit



Sources: Urban Institute (degrees); American Dental Association (dental school tuition)

...and the University of Southern California has one of the most expensive dental schools in the country.

Tuition range: In-state Out-of-state Private, nonprofit

Average tuition: In-state Out-of-state Private, nonprofit

eration, from salary raises to any other additional costs, have to come, for the most part, from tuition."

Mr. Estavillo, the financial-aid director, emailed Mr. Meru a flier from a dental association in 2007 that warned of large debt balances. It encouraged students to cut back on rent and lattes.

Great Lakes Higher Education Corp., which serviced Mr. Meru's loans, sent him an email warning how quickly interest builds while in school. "If you can afford interest payments," the email said, "it's a good idea to make them."

Most of Mr. Meru's debt came from Grad Plus, a program created by Congress in 2005. It removed loan limits and allowed grad students to borrow for such expenses as rent and other living costs. The law, signed by President George W. Bush, was intended to ease student reliance on private banks, which had more strict repayment plans.

After living with his parents for 15 months, Mr. Meru and his wife moved to a one-bedroom apartment in Los Angeles with a rent of \$1,550. When Mrs. Meru became pregnant in 2010, the couple paid \$1,800 for a two-bedroom.

One luxury was a used Mercedes-Benz, and its monthly payment of \$390. Beyond that, Mr. Meru said, the couple restrained their spending. For fun, they went camping.

Mr. Meru said he spent 40 hours a week at school. At night, he studied and helped care for his young family, which left no time for a job.

By the spring of 2009, the

end of his fourth year, Mr. Meru's loans had reached about \$340,000, still in line with the original estimates from the financial-aid director. That would change as he chased his dream.

After graduating from dental school, Mr. Meru began orthodontics. Unlike doctors, who usually are paid to perform residencies at hospitals, dental specialists often perform their residency at universities that charge tuition.

For the next three years, Mr. Meru continued his studies at USC, and continued to borrow for tuition. Of his growing debt, he said, "I just wouldn't look. The only thing looking did was create stress."

After finishing the orthodontics residency in 2012, Mr. Meru used a government option known as forbearance, which allows borrowers to postpone payments. Mr. Meru said he earned little his first year out of school and needed all of it to support his family. Interest continued to accrue, expanding his debt through the magic of comp

OPINION

THE WEEKEND INTERVIEW with James Davison Hunter | By Jason Willick

The Man Who Discovered 'Culture Wars'

A Charlottesville, Va. n evangelical minister, a Catholic priest and an Orthodox rabbi get arrested in Manhattan. "It sounds like the beginning of a great joke," says James Davison Hunter. But it was a real event, and it inspired a political theory—"culture wars"—that today resonates far beyond the academy.

Mr. Hunter was a young sociology professor in the late 1980s when he saw the story in a New York newspaper: Police had broken up a large antiabortion protest that included Protestant, Catholic and Jewish clergy. "Given the long legacies of anti-Catholicism, and the long legacies of anti-Semitism in America," he says, "the fact that you have leaders in these traditions standing arm and arm, in protests, was a pretty remarkable thing in my mind."

For much of American history, the most salient cultural fault lines were between religious groups. Hostility between Protestants and Catholics prompted bitter battles over school curricula in the mid-19th century, and the fight over Prohibition pitted mostly Protestant "drys" against mostly Catholic "wets." But by the 1960s cross-denominational conflicts had begun to fade. As America became more culturally diverse, the Protestant consensus gave way to a Christian consensus, and later a "Judeo-Christian" one.

He coined the phrase in 1991, a year ahead of Pat Buchanan. Now he reflects on how the struggle has evolved over three decades.

Yet social peace did not arrive. Quite the opposite. A new set of issues emerged out of the sexual revolution and identity politics: not merely abortion, Mr. Hunter says, but everything from "condoms in schools" to "Christopher Columbus, is he a villain or a hero?" These questions didn't track with traditional left-right economic debates, he continues; nor did they seem to put believers of different denominations in opposition. Instead, the new divide was *within* religious groups, with orthodox believers within Protestantism, Catholicism, and Judaism on one side and their progressive wings and secularists on the other.

This "new axis" of conflict redefined left and right. It was the basis of Mr. Hunter's 1991 book, "Culture Wars: The Struggle to Define America," which first brought the term to the forefront of popular discourse. Mr. Hunter meant "culture wars" as a descriptive term, not a political cudgel, so he regretted the way Pat Buchanan amplified the idea into a populist call to arms at the 1992 Republican National Convention. "There is a religious war going on in this country," Mr. Buchanan said. "It is a cultural war, as critical to the kind of nation we shall be as the Cold War itself."

Mr. Hunter got his title from Otto von Bismarck's *Kulturkampf*, the late-19th-century effort to absorb Germany's Roman Catholic south into its Protestant north.

The two sides, he explains, had "fundamentally different understandings of national identity." The word *Kulturkampf* translates more literally into "cultural struggle," but Mr. Hunter feels his tweak was justified. "As I was interviewing people back in the '80s and then into the '90s," he says, "the activists who were involved in it all said—left and right—this feels like war."

As well it might. "The state is the institution that holds the reins of legitimate violence," Mr. Hunter says, "and this is one of the reasons why our disputes tend to be litigated more than they are actually debated." When your cultural adversaries are in power, it can feel as if you are under hostile occupation. "The state becomes the patron of a certain vision of the world," he adds.

On one side is a traditionalist vision that holds truth to be "rooted in an authority outside of the self," Mr. Hunter says, be it Nature or "the Bible, the Magisteria, the Torah." Thus this view's emphasis on maintaining "continuities with the truths of the past." On the other side is a "post-Enlightenment" vision that rejects "transcendent and authoritative traditions." In the progressive view, "freedom is predominant"—especially freedom for groups seen as oppressed by tradition.

Many of the cultural skirmishes Mr. Hunter started writing about in the 1990s remain at the center of politics, including abortion, campus speech codes, multiculturalism, and religion's place in public life. And as he warned they might, the disputes have grown more vituperative—"through Clinton hatred, through Bush hatred, through Obama hatred" and through "every Supreme Court opening."

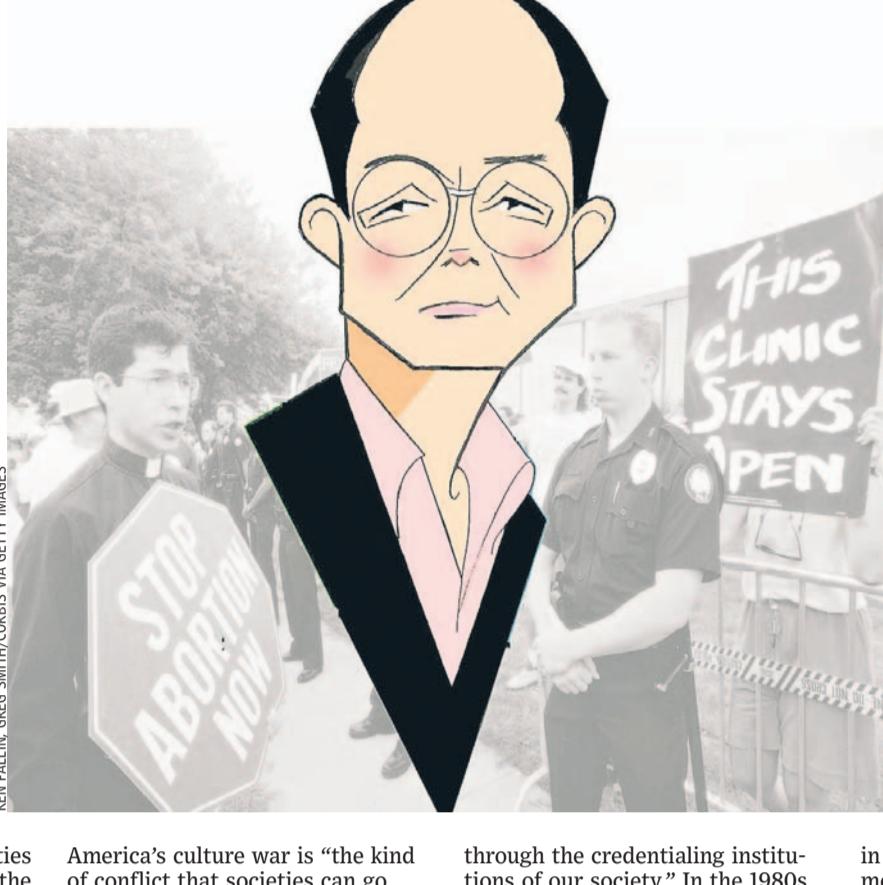
That's because culture is not a marginal concern, as many educated people profess to believe—even as they often espouse their own dogmatic cultural positions. Rather, culture is "about systems of meaning that help make sense of the world," Mr. Hunter says, "why things are good, true and beautiful, or why things are not. Why things are right and wrong." Culture "provides the moral foundation of a political order."

Mr. Buchanan was on to something, Mr. Hunter suggests, when he tied the culture wars to the end of the Cold War: "Identity is formed not only by our affirmations but by our negations. The Soviet Union—communism generally—was an enemy against which we could define ourselves." When the Berlin Wall fell, "that need for an enemy became internal to the United States." Perhaps the discrediting of the economic left by the collapse of communism made culture a more salient source of domestic conflict.

Another contributing factor was the massive post-World War II expansion of higher education, which Mr. Hunter describes as "a carrier of the secular Enlightenment."

This created a larger social base for the progressive outlook. At the same time, mass prosperity reduced the urgency of other social problems. In that sense, Mr. Hunter says,

KEN FALLIN/GREG SMITH/CORBIS VIA GETTY IMAGES



America's culture war is "the kind of conflict that societies can go through when nothing else is at stake."

Yet for many Americans, it felt like everything was. As the battle escalated, the two cultural sides took different approaches. The traditionalists "chose to fight the culture wars politically," Mr. Hunter says. "They are going after the Supreme Court; they are going after the White House." They frequently succeed by "creating coalitions with economic conservatives, libertarians, and so on."

But outside government, progressives have a clear cultural advantage in major institutions, from universities to movie studios to publishing houses to advertising agencies. Such institutions matter because "culture is not only a system of meaning" but also an "economy," Mr. Hunter says. "Where are these cultures actually produced? The culture of conservatives is overwhelmingly produced in the middle-rank, low-prestige institutions." He points out that Focus on the Family "is located in Colorado Springs; it's not in New York City; it's not in L.A." Conservative colleges, like Wheaton and Hillsdale, are few and widely scattered.

Meanwhile, the "cultural economy of progressivism," Mr. Hunter says, "is produced out of elite institutions overwhelmingly," so that progressive values become "normalized in the larger culture industry." That's a reversal from the first half of the 20th century, when a church-going Protestant establishment dominated the country's upper crust. "There has been this shift over 50 to 60 years," he continues, and conservatism's "cultural production is mainly operating on the periphery."

That gets to one reason the culture wars have escalated in the past generation: In the modern knowledge economy, class divisions have re-emerged. "For people to remain in the middle class or achieve an upper-middle-class life," Mr. Hunter says, "they have to go

through the credentialing institutions of our society." In the 1980s and 1990s, the culture wars seemed to be "a debate within the middle class." That's still the case, but now the middle class is less fluid, and there is a harder line between workers carrying lunch pails and their managers and other professionals.

"There is now a consolidation of wealth and power and influence, within that top 18% to 20% of the population," Mr. Hunter says. "They have largely different values, different speech codes, different ways of talking." Since the turn of the century, he says, there has been a "consolidation of moral visions . . . within class locations."

As elite institutions increasingly repudiated the values of the masses, the culture wars took on what Mr. Hunter calls a "Nietzschean" quality: The stakes began to seem so high that coalitions would "abandon their values and ideals in order to sustain power." Upper-class culture professes cosmopolitan openness, but "cultures are not, by their very nature, tolerant of much plurality," he says. "So the Harvard Law School prides itself on its diversity, but it's a diversity in which basically everyone views the world the exact same way."

In the heat of battle, religious conservatives too have found themselves defending behavior that contradicts their stated moral values. On the relationship between the religious right and the president, he says: If "there is a hope that the state can secure the world, even by someone as imperfect as Trump," then "religious people are willing to make all sorts of accommodations"—willing "to justify pretty much anything."

Sometimes the culture wars have escalated into real violence,

as when white supremacists and antifa extremists clashed in Charlottesville last August a mile down the street from Mr. Hunter's office. Could there be a risk to the political system itself? Mr. Hunter has written before about the parallels between the American culture wars

and religious and moral conflicts that have led to state breakdown abroad. In his 1994 book, "Before the Shooting Begins," he wondered if America's mostly peaceful culture wars amount to "our postmodern Bosnia."

One source of optimism is that the U.S. has a remarkable history of accommodating cultural diversity. "It's not perfect and certainly not linear, and certainly race has been one of those elements of our past and our present that resists that kind of absorption," he says. "But you look at the Irish, you look at Catholics, Jews, Mormons." Perhaps that past can be re-created: "My hope is that we can continue to absorb diversity. But it's certainly being tested right now."

The aspiration of the Enlightenment, and of liberal democracy, was always "a political order in which you can have a fair amount of diversity," Mr. Hunter says. Because of the "epic failure of religion to provide a unifying foundation for society"—as demonstrated by the religious wars in 17th-century Europe—Enlightenment thinkers attempted to "retain Jewish and Christian values, understandings of the world, but without any of the creedal foundations." This is one way of thinking about the project of today's culture-war progressives: expanding universal equality and dignity, but without a foundational source of authority outside reason and science.

As to the future of the culture wars, Mr. Hunter is ambivalent. He notes that some progressives have already declared victory and quotes a colleague who said all that remains is "a mopping-up campaign." Mr. Hunter doesn't go that far, but he does believe that because "politics is an artifact of culture," progressives' disproportionate power in elite institutions "will cash out, politically, in the long term."

Yet he doubts that reason and science are any better suited than fundamentalist religion to provide a stable basis for morality, even if the West continues to secularize. One challenge of the Enlightenment he says, is that "reason gave us the power to doubt and to question everything, including reason itself." That "throws us back upon our own subjectivity. . . You have your truth, I have mine."

In his forthcoming book, "Science and the Good," Mr. Hunter argues that the centuries-long "quest to find, in science, a foundation for morality" is "a story of tragic failure." One passage from the book, co-written with post-doctoral fellow Paul Nedelsky: "A metal detector cannot tell you everything about what's buried at the beach, but it can tell you about the buried metal things. Similarly, science may not be able to tell us how to live, but it can tell us about physical reality and its laws."

Mr. Hunter's culture wars will remain with us as long as Americans keep attempting other methods to find the rest of the treasure under the sand.

Mr. Willick is an assistant editorial features editor at the Journal.

Judicial Tough Love Helps Addicted Mothers Stay Clean



CROSS COUNTRY
By Naomi Schaefer Riley

being this morning.

Two numbers on each slide tell the real story: the ages of her children and the number of days she has been sober. Sometimes the numbers are quite low. "Child age: 3 months; days sober: 81." Several of these women were using drugs while pregnant and lost custody after giving birth.

Judge Lemons runs what's called a "family drug court" here in Hamilton County, where the rate of opioid overdose is among the nation's highest. He is hoping that this unconventional model of justice will help parents kick their habit, allowing them to reunite sooner with their children.

Family drug courts have been around for more than 20 years, but they have attracted new interest

amid the opioid epidemic and rising rates of foster care. More than 15,500 children were in Ohio foster homes last year, up from 12,600 four years earlier, according to the nonprofit Public Children Services Association of Ohio. If current trends continue, the figure could reach 20,000 by 2020. Federal research confirms that the drug problem has increased child-welfare caseloads. A 10% increase in overdose death rates is correlated with a 4.4% increase in foster-care entry rates, according to a March report by the U.S. Department of Health and Human Services.

Regular family courts aren't built to cope with the type or the volume of cases that now are coming before them. The rules vary somewhat from state to state, but Ohio's are common. First comes a decision, often by a caseworker, to remove children from a home to prevent abuse or serious neglect. Then comes a hearing, usually the next day, to determine if the removal was appropriate, who should care for the children now, and what steps the parent needs to take to remedy the situation.

After that a judge may not see the parent for more than three months. Usually little would have changed.

Judge Lemons tells me he got tired of seeing parents after 12 months

who hadn't even gone for their drug assessments. "They're not even beginning the case plan," he says. Meanwhile, the children may languish, moving between different foster homes, staying with relatives who may or may not be capable of or interested in caring for them.

Opting into a family drug court, under a judge's supervision, may bring their kids home sooner.

Family drug court, on the other hand, meets every week. Participants, who opt into the program, are drug-tested at least once a week. At each hearing the parent is expected to give the judge a progress report. It can seem like a support group at times. The judge then gives very specific instructions for what the parent needs to do. This eliminates the disconnect that sometimes occurs in regular family court between what a caseworker tells a parent to do and what a judge expects.

A hearing in family drug court typically includes representatives from several public and private agencies:

rehab centers, transitional housing authorities, child protective services, law enforcement, appointed guardians for the children. They are supposed to ensure that the parents have enough resources and support to carry out the judge's instructions. If the judge says the parent is ready to move from an inpatient treatment facility to transitional housing, the agencies in the courtroom know what to do. If he orders more counseling, they can set that up.

Parents who fail to follow instructions face real consequences. They aren't facing criminal charges, but a judge can put them in jail for a couple days for falling off the wagon. One woman I saw thanked Judge Lemons for "the wake-up call" he had delivered the previous week. Others are required to do community service or check in with a local sheriff's office every day. Sally Satel, a psychiatrist specializing in addiction (and my colleague at the American Enterprise Institute), says "these immediate, certain but not severe kinds of judicial responses are very effective in helping drug-addicted people change their behavior."

A 2012 research compilation by the National Association of Drug Court Professionals suggests that people in family drug court complete

their treatments at a rate 20 to 30 percentage points higher than in the traditional court system. Family reunification rates are 20 to 40 percentage points higher. Critics worry that these statistics suffer from selection bias, since only motivated parents will opt into the program. They also wonder whether family reunification is the best measure, since judges who get to know young women by hearing their stories every week may return their children before it's appropriate.

Children whose parents are in family drug court re-enter foster care at lower rates, but not dramatically so. That isn't necessarily surprising: Treating addiction takes time, and even people who take the right treatment steps can relapse. But Judge Lemons thinks family drug court is better than the alternative. "The thought used to be that you can't force them into recovery," he says. "You can lead a horse to water, but you can't force him to drink." But with family drug court, the threat of a few days in jail can be strong motivation to stay clean.

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

OPINION

REVIEW & OUTLOOK

Democrats Cash In on Tax Reform

Democratic governors have lambasted the GOP tax reform as "evil in the extreme," to quote the moral stylings of California Governor Jerry Brown. But that isn't stopping them from cashing in on the tax law.

Many liberal states have reported unexpected revenue surges. Tax revenues in California this year are \$3.8 billion higher than the governor's forecasts. New York's Comptroller reported last month that tax collections have surpassed the state's February forecast by \$315 million. Even Connecticut raked in \$1.3 billion more than its pie-in-the-sky projections.

Corporate tax revenues are booming thanks to growing profits and, though it's still early, businesses repatriating billions in foreign income. The GOP tax bill imposes a one-time tax on overseas cash and allows future profits to be repatriated tax free. According to California's Legislative Analyst Office, eliminating the incentive to stash cash abroad will increase revenues "on a one-time basis by a few hundred million dollars over the next two to three years" and permanently boost state coffers by tens of millions of dollars annually. Note also that the dividends corporations are paying to shareholders will be taxed by states, as will capital gains that result from stock buybacks.

Some high-earners appear to have shifted income forward to dodge the \$10,000 state-and-local tax deduction limit that takes effect this year. California's Legislative Analyst notes that "tax payments appear to have been shifted from January 2018 to December 2017," but adds that this year's "ongoing growth in tax payments appears to be healthy." So the revenue boom isn't merely a product of tax timing.

The Trump Administration's deregulation and tax reform have unleashed animal spirits, which has increased stock values and capital gains. These revenues are volatile, but the serendipitous surge was a godsend for Connecticut. Without the revenue spike, the state would have hit its debt limit and may have had to cancel school construction projects.

Some states are also double-dipping on tax

How progressive states are quietly exploiting the new federal tax law.

reform's base-broadening measures. Nearly all states incorporate provisions of federal tax law to varying degrees. Six use federal taxable income—which excludes personal exemptions and itemized deductions—as their baseline when calculating an individual's liability. Most link some of their deductions and credits to the federal code.

Because the GOP tax reform reduced many deductions, more income may be taxed at the state level. According to the California Franchise Tax Board, the state-and-local tax deduction limit will produce an additional \$550 million in state revenue this year. New York estimated a \$400 million revenue increase from the state-and-local tax deduction limit. After high-earners howled, New York decoupled its deductions from the federal code to prevent a tax hike.

But Colorado is expecting a \$197 million windfall from changes in federal tax law, which it plans to pump into schools. Minnesota has projected a \$416 million dividend. Democratic Gov. Mark Dayton this week vetoed a bill passed by the GOP legislature to prevent a tax hike on state residents.

Remember how Democratic governors wailed that the limit on the state-and-local tax deduction would slam their taxpayers? Yet many are now happy to pocket an incidental increase in state tax revenues. They can soak their rich without actually raising taxes.

Democratic governors are worried that the deduction cap could drive out high-earners by raising their federal tax burden. But then why not cut their tax rates? Idaho's Tax Commission estimated that conforming with the new tax law would increase state revenue by \$97 million. Idaho lawmakers responded by reducing the corporate and individual income tax rates by 0.475 percentage points across the board. Republicans in Georgia cut their top individual and corporate tax rates to 5.5% from 6% by 2020.

Rather than invent convoluted schemes to reduce their taxpayers' federal tax burden, Democrats ought to cut their own.

A Marine Gets His Medals

Anice town, with good people" is how Lance Corporal Jimmy Reddington described his Pennsylvania hometown of Scranton to a fellow Marine who shared a foxhole in Vietnam, according to a story in the local Times-Tribune. Within three months of deploying to Vietnam, Reddington was killed in action. Fifty-one years later, in time for Memorial Day, this Marine will finally get the 12 medals he earned there, including two Purple Hearts.

The Marine with Reddington was Joe Silvestri, who was wounded but survived the same battle that took his friend's life. Since discovering Reddington's grave in 1994 in Scranton's Cathedral Cemetery, Mr. Silvestri has been coming back, along with other Marines, to tend the grave and pay respects to their brother-in-arms.

The medals make this year's commemoration a little more special. Because Reddington's father died when he was young and his mother and sister have since died too, the medals will be presented to the local Marine

Corps League. They will be presented by retired Lieutenant General Ron Christmas, a Marine legend for his actions in Hue, one of the bloodiest battles of the Vietnam War. Marines from Reddington's Echo Company, 2nd Battalion, 5th Marines will also be on hand—some old now, some in wheelchairs, but all determined to see that

one of their own gets his due.

There are Jimmy Reddingtons all around us. They wear different uniforms—Marines, Army, Navy, Air Force, Coast Guard—but they have in common a way of life that elevates service to country. Amid the cookouts, parades and flags that mark the last weekend in May, the stories of the men and women who didn't live to make the trip home will rightly be told at thousands of Memorial Day celebrations in little towns and big cities across the United States.

Fifty-one years is a long time to wait for recognition. But the people of Scranton know it is never too late for the living to show our gratitude for the sacrifices that make America's freedom possible.

In Scranton, a Memorial Day lesson from the Vietnam War.

British MPs call for sanctioning Putin's oligarchs in London.

This is welcome candor, not least because it comes from MPs in the Tory, Labour and Scottish National parties led by Tory MP Tom Tugendhat. Theresa May's government recently declined to renew Russian oligarch Roman Abramovich's visa. But the MPs want to do more, noting that "the size of London's financial markets and their importance to Russian investors gives the UK considerable leverage over the Kremlin."

They suggest tightening financial regulation to prevent sanctioned companies from raising funds in London, creating an ownership registry for overseas companies investing in Britain, tackling money laundering in British territories, and publishing a list of Russian human-rights violators, among other measures.

Perhaps most significant, they recommend that the U.K. "sanction more Kremlin-connected individuals" under the authority in the Sanctions and Anti-Money Laundering Bill that passed Parliament this week. The law is a broad national-security tool and can also serve as a British version of the U.S. Magnitsky Act that has allowed the U.S. Treasury to sanction Kremlin oligarchs.

Meanwhile, on Thursday Australia and the Netherlands formally named Russia as the culprit that downed Malaysia Airlines Flight 17, killing 298 innocents in 2014. Investigators from Australia, Belgium, Ukraine, Malaysia and the Netherlands—which lost the majority of people in the shootdown—said they're "convinced" based on "extensive comparative research" that the Buk missile used to down MH-17 originated from a Russian Army anti-aircraft brigade in Kursk, Russia.

The Kremlin still denies all responsibility, but the MH-17 news is further evidence that the U.K. and other free nations are right to follow and sanction the money of Mr. Putin's Kremlin coterie.

REVIEW & OUTLOOK

Democrats Cash In on Tax Reform

How progressive states are quietly exploiting the new federal tax law.

reform's base-broadening measures. Nearly all states incorporate provisions of federal tax law to varying degrees. Six use federal taxable income—which excludes personal exemptions and itemized deductions—as their baseline when calculating an individual's liability. Most link some of their deductions and credits to the federal code.

Because the GOP tax reform reduced many deductions, more income may be taxed at the state level. According to the California Franchise Tax Board, the state-and-local tax deduction limit will produce an additional \$550 million in state revenue this year. New York estimated a \$400 million revenue increase from the state-and-local tax deduction limit. After high-earners howled, New York decoupled its deductions from the federal code to prevent a tax hike.

But Colorado is expecting a \$197 million windfall from changes in federal tax law, which it plans to pump into schools. Minnesota has projected a \$416 million dividend. Democratic Gov. Mark Dayton this week vetoed a bill passed by the GOP legislature to prevent a tax hike on state residents.

Remember how Democratic governors wailed that the limit on the state-and-local tax deduction would slam their taxpayers? Yet many are now happy to pocket an incidental increase in state tax revenues. They can soak their rich without actually raising taxes.

Democratic governors are worried that the deduction cap could drive out high-earners by raising their federal tax burden. But then why not cut their tax rates? Idaho's Tax Commission estimated that conforming with the new tax law would increase state revenue by \$97 million. Idaho lawmakers responded by reducing the corporate and individual income tax rates by 0.475 percentage points across the board. Republicans in Georgia cut their top individual and corporate tax rates to 5.5% from 6% by 2020.

Rather than invent convoluted schemes to reduce their taxpayers' federal tax burden, Democrats ought to cut their own.

A Crackdown on Russian Money

Vladimir Putin is often portrayed in the press as a wily manipulator who always gets his way, but lately the Kremlin's schemes are backfiring. His meddling in the 2016 U.S. election has created a bipartisan American backlash, and the March attack with a nerve agent in Salisbury, England, is now producing a cross-party British call for a crackdown on Russian money sheltering in London.

On Monday an 11-member committee of the House of Commons issued a report that must have Russian oligarchs worried about where they can safely put their money. The report—"Moscow's Gold: Russian Corruption in the UK"—pulls back the political veil about the extent that London has become a safe haven for the loot Mr. Putin's billionaire cronies have taken out of Moscow.

As the report notes, "The contemporary oligarchs owe their wealth to the President and act, in exchange, as a source of private finance for the Kremlin." In April the Trump Administration sanctioned several in Mr. Putin's inner circle, including industrial tycoon Oleg Deripaska, for exactly this reason. But the U.K. government has long been more circumspect, perhaps because of the many Londoners who benefit from Russian business.

Maybe not anymore. The report notes that the government "responded robustly" to the nerve-agent attack on former spy Sergei Skripal and his daughter in March. "But despite the strong rhetoric, President Putin and his allies have been able to continue 'business as usual' by hiding and laundering their corrupt assets in London," the committee writes. The Kremlin can then call on that money "at any time" to "support President Putin's campaign to subvert the international rules-based system."

LETTERS TO THE EDITOR

Constitution Protects Arms, Not Gambling

As a former Federal prosecutor, Eric Tirschwell strives mightily but fails in arguing that concealed-carry reciprocity is unconstitutional ("The NRA Versus the Constitution," op-ed, May 21). He completely ignores the Constitution's Full Faith and Credit Clause, which requires the public acts of a state's legislature and judiciary be respected by other states. This provision, for example, supported Congress's mandate that child-support and custody orders of one state be respected by other states. He ignores the bedrock principle that congressional acts in support of express constitutional rights, like the Second Amendment, are manifestly constitutional. Some states have banned young adults from owning guns, proposed punitive fees and taxes on guns and ammunition, and considered mandating large liability insurance policies as a condition of gun purchases. Such state-imposed burdens on a constitutional right are anathema and rightly overridden by Congress.

JAMES LOVELY
Lakeland, Fla.

Mr. Tirschwell uses faulty reasoning in his argument. He says that concealed-carry reciprocity would violate the Constitution but ignores the precedent set in *Obergefell v. Hodges*, wherein the Supreme Court forced all states to comply with same-sex marriage. And what of drivers' licenses? Isn't every state required to recognize licenses from all other states? If you are going to follow a principle, it must be followed in every instance, not just the ones of which you approve.

REX JOHNSON
Cincinnati

In Ohio, a sheriff must issue a permit to carry a concealed handgun in public if the applicant meets the state's testing requirements and passes a background check that shows no disqualifying conviction or other disability. In Massachusetts

you must state the reason for your request for a concealed-carry permit; acceptable reasons are personal threats, being in a high-risk profession or routinely carrying large amounts of cash. In New Jersey the applicant must show "urgent necessity." In New York City you apparently have to know the right police officer. In California the chief law-enforcement officer may issue a permit to a person of "good moral character." These five licensing regimens cannot all be consistent with the Second Amendment.

No other right within the Bill of Rights varies on which side of an invisible line you are standing.

GARY BONCELLA
Cleveland Heights, Ohio

No one has tried to override the will of the states as aggressively as the gun-control crowd. We are told that cities like Chicago can't be safe unless every other state is bound by Chicago's repressive laws. Antigun states have tried to eliminate guns through frivolous lawsuits and to harass gun owners from other states who have the misfortune of traveling through them. So it's curious that the champions of federal control have suddenly embraced "states' rights" with all the fervor of George Wallace at the schoolhouse door.

The gun controllers would have us believe that the reciprocity bill is somehow impacted by the Supreme Court's sports-betting decision in *Murphy v. NCAA*. It is not. The right to bet on sports online, or not to, is not a constitutional right. The right to keep and bear arms is.

It is a right, which under *McDonald v. Chicago* is binding on the states. And Congress is adjured by the Fourteenth Amendment to enforce it against the states. This is not Reconstruction. And gun reciprocity is not unconstitutional.

MICHAEL HAMMOND
Gun Owners of America
Dunbarton, N.H.

When Great Art Clashes With Bad Behavior

Regarding Terry Teachout's "Portrait of the Artist as an Unperson" (Sightings, May 17): I think it's a shame that people seem to need to have such a black-or-white, absolutely right-or-wrong, view of people such as Bill Cosby, James Levine, etc. People are far too complicated, too nuanced and too multifaceted for this type of shallow thinking.

I mentioned to my wife that all this reminded me of the "madonna/whore complex."

She replied that it was time for men to experience that, too.

ROBERT ALLAN SCHWARTZ
Lexington, Mass.

In noting the Metropolitan Opera's setting aside for now broadcasting the work of its former Music Director James Levine, Terry Teachout concludes that in today's society, "great musicians must also be good men." No, Mr. Teachout, they need not be good men. They may be selfish, deceitful, moody, explosive and nasty. They do, however, have to refrain from engaging in sexual harassment and exploitation of those over whom they would use their power and authority in an effort to pleasure themselves. Is basic, common

decency too much to ask of them? The Met is in a no-win position in how it handles Mr. Levine, a situation which he created. I don't second-guess its actions.

OREN SPIEGLER
South Strabane Township, Pa.

Terry Teachout exposes the absurd folly of the Met Opera's decision to expunge James Levine's performances from its radio programs, and the corresponding decision of the Kennedy Center's rescinding Bill Cosby's 1998 honor for lifetime achievement. As pointed out, one can be a great comic actor or a great musician and still be a severely flawed human being. As Mr. Teachout so profoundly proclaims: "To argue otherwise is to falsify history. . . . to dynamite the foundations of reality." Example number one is that repugnant, egomaniacal genius Richard Wagner.

And, while on the subject, I don't know which Kennedy the center is named for: Jack the womanizer, Bobby the Joe McCarthy protégé, or Teddy of Chappaquiddick. In any case a name change is long overdue.

RONALD H. BEIFELD
Conshohocken, Pa.

Seattle Is Abusing Its Mobile Golden Geese

Regarding the "Seattle to Business: Drop Dead" (Review & Outlook, May 16) message that Seattle's City Council gave to business: The problem being addressed was that the high cost of housing in the city was increasing the number of homeless people in the community.

Four years after the start of the great aerospace recession, the financial crisis of the Boeing company and the resulting mass exodus from the city, I was able to buy a basic, 900-square-foot house for around \$30,000. Other young professionals were able to live in nice homes for free, acting as caretakers for departed homeowners who were unable to sell.

On May 14 Seattle's City Council announced a \$275 head tax per full-time employee on the wealthiest businesses, defined as those with "earnings" greater than \$20 million annually. Because "earnings" meant revenue and not profits, even grocery wholesalers with minuscule profit margins are affected.

While Amazon is publicly seeking a site for a second headquarters, you can't help but wonder if it is really looking for a new first headquarters.

Now the City Council is considering a special tax for owners of waterfront property. Instead of collectively solving local problems, Seattle's City Council is engaging in class warfare against successful people and companies. When Amazon and others leave, real estate in Seattle is sure to become inexpensive once again. What a unique perspective to think that the city's housing problems can be solved by ridding the city of jobs.

JOHN W. BRANTIGAN
Shaw Island, Wash.

THE WALL STREET JOURNAL

Pepper ...
And Salt



"I'm leaving politics to spend more time with my legal defense team."

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OPINION

These Generals Were the Closest of Enemies

**DECLARATIONS**
By Peggy Noonan

On Memorial Day we think of those who served. Here let's look at an old story about a military man's affections. It's the story of Lo Armistead and Win Hancock—close friends, career officers who'd served side by side in the U.S. Army. Then history took one of its turns and they wound up on opposite sides at Gettysburg, where one was killed by the other's troops. It is one of the most moving tales of the Civil War, and is warmly told in Michael Shaara's classic novel, "The Killer Angels."

When U.S. Army buddies Lo Armistead and Win Hancock faced off, only one survived the battle.

It's a good story to have in our minds as coming years unfold.

In June 1863, 155 years ago, Gen. Robert E. Lee's 70,000-man Army of Northern Virginia slipped across the Potomac River and invaded the North.

Brig. Gen. Lewis "Lo" Armistead, 46, was with him. Lo was an abbreviation of his nickname, Lothario, wryly bestowed because that's what he wasn't. He was quiet, considered shy, twice widowed, and from a family of fighters. Armistead had served in all of America's wars. Now and then something broke through his composure: Everyone in the Army knew he'd left West Point after breaking a plate over fellow cadet Jubal Early's head. Shaara: "He was an honest man, open as the sunrise." And he was brave.

When the war came, Armistead, Hancock and others had a gathering to say goodbye. Shaara imagines a soldier's farewell: "Goodbye, good luck, and see you in Hell." But to Armistead it was more than that: "They had been closer than brothers."

He was eventually based in Southern California, where his quartermaster, Winfield Scott Hancock, became his close friend.

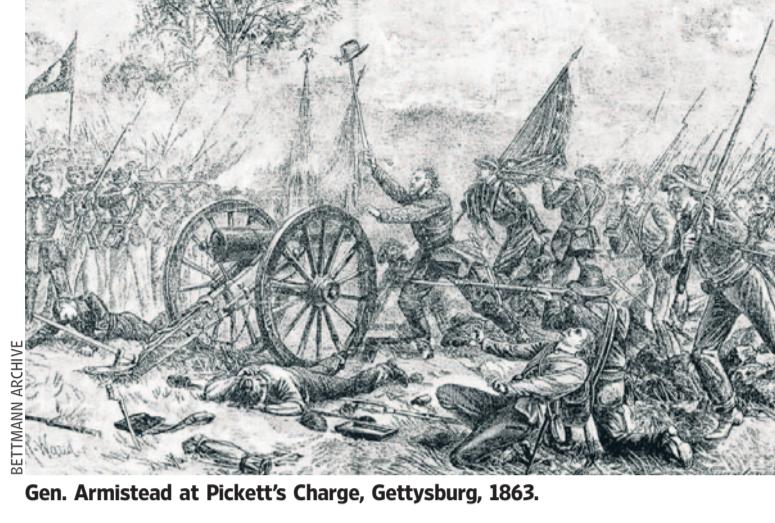
Armistead was seven years older and from Virginia, while Hancock was from Pennsylvania, but they had much in common. Hancock had also attended West Point, though he graduated. Both had served in the Mexican War, both been lauded for gallantry and promoted to higher rank. Hancock was humorous and liked to paint. Years later, in his memoirs, Ulysses S. Grant would remember Hancock as "a man of very conspicuous personal appearance. . . . His genial disposition made him friends, and his personal courage and his presence with his command in the thickest of the fight won him the confidence of troops serving under him."

By the end of the Civil War he too had a nickname: "Hancock the Superb."

When the war came the officers of the U.S. Army had to decide where they stood. Hancock stood firm with the Union; Armistead went with the Confederacy. We don't know all Armistead's thinking but Shaara suggests some of it in his portrayal of the thoughts of Lt. Gen. James Longstreet, also Armistead's friend and under whom he served. Longstreet did not think much of "the Cause." To Longstreet, "the war had come as a nightmare in which you chose your nightmare side."

Shaara suggests Armistead saw it pretty much the same. But unlike many on his side, Longstreet wasn't in denial as to the war's cause. "The war was about slavery, all right," he said, in Shaara's telling. That wasn't why he fought, "but that was what the war was about."

When the war came, Armistead, Hancock and others had a gathering to say goodbye. Shaara imagines a soldier's farewell: "Goodbye, good luck, and see you in Hell." But to Armistead it was more than that: "They had been closer than brothers."



Gen. Armistead at Pickett's Charge, Gettysburg, 1863.

Tears were shed. In Shaara's story, Armistead tells Hancock: "Win, so help me, if I ever lift a hand against you may God strike me dead." In other sources, Armistead says: "Goodbye. You can never know what this has cost me."

It was the last time they would see each other.

Some time afterward Armistead sent Almira, Hancock's wife, a package to be opened on the event of his death.

Two years into the war, Gettysburg. Armistead heard Hancock was there and asked Longstreet if he might see him. Sure, said Longstreet, if you can find his position, get a flag of truce and go on over. (This was not completely unheard of in that war: Opposing officers would find each other in field glasses and wave hello or tip their hats.)

But everything was too chaotic, nobody knew where they were, and it didn't happen.

July 3 was Pickett's Charge. Armistead was one of Maj. Gen. George Pickett's brigade commanders.

Lee judged the Union army to be reinforced on the wings but soft in the center. That center was a long sloping field leading to a clump of trees at a ridge. He would send in

15,000 men and split the Union lines. It would be hard—a mile uphill, over open ground, with Union artillery trained on them behind a low stone wall. But the Confederate artillery would smash the Union artillery before the charge commenced. And then they'd break the Union line, and the Union.

It was of course one of the epic miscalculations in modern military history.

At some point Armistead heard who was up there waiting at the stone wall. It was the Second Corps. It was led by Win Hancock. Armistead knew: He wouldn't break.

The charge began, Armistead led his brigade out of the woods and onto the field. Quickly the Union artillery opened up. Shells came raining down; canisters of metal balls whirled through the air. Explosions, musketry. Union men were out in the open, kneeling and firing. Men fell all around. The smoke thickened and the troops could barely see, so Armistead put his black felt hat on the tip of his sword, held it up and called, "Follow me."

Troops fell, gaps closed. About 30 yards from the wall, "unable to advance, unwilling to run," the charge stalled and stopped. Armistead knew

it was over. He was hit in the leg but kept going. He reached the wall and made it to the other side. He was hit again and doubled over, then hit yet again. He sat down.

A Union officer came over. Armistead asked for Gen. Hancock. The officer apologized: Hancock had been hit.

Armistead asked the officer to give him a message: "Tell General Hancock that General Armistead sends his regrets."

Armistead died in a Union hospital tent.

Pickett, amazingly, survived, but was bitter about Lee to the end. His division sustained 60% casualties. Of 13 colonels, seven died and six were wounded. The Confederate army would never recover.

Longstreet was with Lee at Appomattox. Soon after the war he became a Republican—and supported his friend Grant in his efforts to rebuild the South. Naturally they never forgave him.

Hancock survived his wounds and the war. In 1880 he ran for president as a Democrat. He lost to Republican James A. Garfield of Ohio, who'd fought at Shiloh. It was close—he lost the popular vote by only 9,000. But Hancock the Superb, hero of the Union Army, swept the South.

In time it became known what was in the package Lo Armistead sent Almira Hancock. It was his personal Bible.

All these stories are part of our history and should never be lost. If we lose them we lose ourselves, and we lose, too, part of the gift we give our immigrants, which is stories that explain the thing they have joined.

The stories should be told plain but with heart, too.

We've overcome a great deal. We see this best when we don't deny our history but tell the whole messy, complicated, embarrassing, ennobling tale.

Happy Memorial Day. Show generosity to a foe this weekend. Or better, be brave and show love.

Impeach Trump? History Counsels Against It

By Allen C. Guelzo

If the Democrats win the House in November, they'll come under pressure to impeach President Trump. Even if Robert Mueller fails to turn up some astounding surprise, many Democrats want to impeach Mr. Trump because they simply don't like him. Since the Constitution specifies that a president can be impeached for "Treason, Bribery, or other high Crimes and Misdemeanors," such a move would mean Democrats consider being disliked by the House majority to be a disqualifying crime.

Many members of Congress in 1868 hoped to remove a president they merely disliked. It didn't go well.

That is precisely what many members of Congress thought 150 years ago this week, at the conclusion of the first impeachment of a sitting president, Andrew Johnson. The 17th president's impeachment offers the important lesson that although the mechanism for impeachment is easy, the subsequent process of trial, conviction and removal from office is not. A failure at that stage of the process covers everybody with embarrassment—impeachers and impeached alike.

The problem with impeachment began at the beginning, during the 1787 Constitutional Convention. Delegates were uneasy about the idea of concentrating all executive powers in the hands of the president. What, James Madison asked, was to protect "the Community against the incapacity, negligence or perfidy of the chief Magistrate"? But although they agreed the president must be

checked, the delegates were unsure about which branch of government ought to bell the cat. Congress? The judiciary? That, objected South Carolina's Charles Pinckney, would effectively destroy the president's independence, while New York's Rufus King suggested it would dump the principle that "the three great departments of Government should be separate and independent."

The solution was to make "all civil Officers of the United States" liable to impeachment for "Treason, Bribery, or other high Crimes and Misdemeanors." But the founders divided the process between the House, which would move the impeachment articles, and the Senate, which would conduct the trial to convict. When the subject was the president, the chief justice would preside. What's more, the Senate would have to summon a supermajority of two-thirds for a conviction.

It would take some serious provocation to make impeachment look worth the effort.

That, however, is just what Andrew Johnson provided. After Lincoln's assassination, he inherited the presidency without any clear public mandate. The Civil War had just come to its exhausted close, and as a Southerner, Johnson imagined that the best solution was to let bygones be bygones and accept the South back into the Union as quickly as possible. His only requirement was that the Southern states eliminate slavery, the war's principal cause.

That, however, wasn't enough to suit Congress, where Lincoln's Republican Party held ample majorities in both houses. They balked at Johnson's easy-pass approach and began enacting legislation to assert control over the reconstruction process. Thus came the 1866 Civil Rights Act to protect freed slaves, the Freedmen's Bureau to provide economic assistance, and the Tenure of Office Act to

protect Republican officeholders from dismissal. Johnson vetoed them all, but Congress overrode him.

In February 1868, Johnson threw down the glove by defying the Tenure of Office Act and attempting to fire War Secretary Edwin Stanton. Disgruntled Republicans had already made two attempts to impeach Johnson, but his direct violation of the statute, which he thought unconstitutional, tipped the scales against him in the House, which duly impeached him on Feb. 24.

But then the muddle of the impeachment process began to work in Johnson's favor. Removal would require convicting him of "high Crimes" or "Misdemeanors," but was that really a fitting description for a personnel dispute? It didn't help

that the seven House impeachment managers who trooped over to the Senate chamber to conduct the prosecution mishandled almost every aspect of their case. By the time a preliminary vote was taken on the first of 11 impeachment articles, Johnson's opponents failed to earn the necessary two-thirds support. When a second vote followed on two other articles May 26, it fell short again. Johnson was saved.

Johnson spent his last nine months in office as the lamest of lame-duck presidents. But impeachment had conferred no ribbons on the impeachers. Three of the managers were later compromised by corruption charges, and two others left their seats at the end of the term. Charged with wiping mud off

the presidency, they had only wiped it all over themselves. Congress learned the same lesson 130 years later with the impeachment of Bill Clinton.

Pinckney and King might have been right in 1787. Americans prefer to choose their presidents with elections, and whenever impeachment is used in an attempt to nullify those choices, the results aren't happy for anyone. That was true in 1868, and as both Andrew Johnson and his accusers might warn us, it remains true after a century and a half.

Mr. Guelzo is a visiting professor in the James Madison Program in American Ideas and Institutions at Princeton University.

Netflix Invests in Obama's Celebrity

**BUSINESS WORLD**
By Holman W. Jenkins, Jr.

President Obama's experience, talent and value are in front of the camera, not behind it. Unless Netflix is really just paying him off for his now-defunct net-neutrality rules, then this week's splashy production

deal must rest on Netflix's belief that he's been hiding unsuspected gifts as an auteur.

Let's spend a moment on the payola theory, just for fun. The Obama deal has been valued in the media at \$65 million—almost exactly what Al Gore personally extracted from the cable industry for his Current TV carriage rights when he sold the unwatched cable channel to Al Jazeera in 2013.

Mr. Gore's value to his fellow investors had been precisely his ability to stroll up to cable moguls and extort a place on their channel lineups, including a few pennies each a month from their millions of subscribers. His \$70 million personal haul from flipping these carriage rights, of course, must be discounted for any costs he suffered in a subsequent legal scuffle with Al Jazeera when cable operators began enforcing the minimum-viewership requirements they failed to enforce when Mr. Gore was in charge.

In the net-neutrality fight what was Netflix's ostensible concern? It was the internet-age equivalent of carriage rights.

Netflix's stated worry, that cable operators would slow or degrade its service to protect their own TV offerings, was always overblown. Broadband had already become cable's most profitable product, and Netflix was the biggest thing drawing customers to it.

Netflix CEO Reed Hastings's real concern, toward which Mr. Obama proved uncannily obliging, lay elsewhere. It was that cable operators might introduce usage-based pricing—i.e., start charging Netflix customers for their disproportionate bandwidth use.

With his unprecedented White House intervention, Mr. Obama turned the supposedly independent Federal Communications Commission off its chosen path of narrowly tailored antidiscrimination

rules. Out of the blue, it adopted 1930s-style utility regulation, which Netflix lobbyists and corrupt net-neut activists could use to fight any inconvenient cable pricing policies.

Mr. Hastings's fears were wasted. Cable broadband customers won't stand for usage-based pricing, and now it's dying a natural death in wireless too. Still, Mr. Obama adopted Netflix's internet policy lock, stock and smoking barrel and Netflix has every reason to be grateful. Even Google's then-chairman visited the White House privately to say utility regulation was overkill.

So you can't dismiss payola on *prima facie* grounds, but neither can you cite *prima facie* evidence to prove it. Nor will any memo turn up to show that cable operators agreed to carry Mr. Gore's unwatchable channel in return for him not joining the liberal bandwagon to regulate cable rates.

OK, let's get serious. On the political rent-seeking scale, the Gore deal was a 7 or 8, where the Obamas' is a 1 at most.

Cable is a highly politicized business, from its monopoly local franchises to its incessant battles with statehouses, Congress, the Justice Department and the FCC. Whereas there is nothing that we can see that Netflix really needs from Mr. Obama now.

Don't overplay the value of the deal. Mr. and Mrs. Obama will have to come up with shows, and Netflix presumably has some say in whether they will be greenlit. Netflix's business these days is one of throwing up huge amounts of passable filler. It's much less concerned than most studios with creating or acquiring blockbusters.

Obama filler, in Netflix's evolving approach, may even have real value, at least equal to that of other kinds of filler. If he can use his independent celebrity to attract viewers to give his shows a chance, all the better. If his initial plan for "empathy"-based programming falls flat, who will notice since Netflix doesn't report viewership results? Netflix is an infinite platform; giving Mr. Obama a place on it, unlike when cable operators gave Mr. Gore a guaranteed place on their channel lineups, costs Netflix nothing.

One more thing: In a week when Mr. Trump might be crowing over his humiliation of the NFL and ESPN's deepening problems, including with its Trump-hostile hosts, he has not tweeted about the Obama-Netflix deal.

Mr. Trump is not the loose Twitter cannon he is made out to be. He sticks to his discipline. If you don't make trouble for him, he doesn't make trouble for you. Mr. Obama has remained remarkably silent amid today's shrill anti-Trump political wars. Not the least interesting question is how long this cold peace will last between the two most iconic figures in American politics right now.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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SPORTS

Liverpool's Roberto Firmino, right, celebrates with Mohamed Salah and Trent Alexander-Arnold.



in his efforts to win the ball back—he averaged more fouls per game than tackles in the league this season.

"He doesn't love defending as he loves attacking but he's still involved," Klopp said. "Thank God [for] Roberto that he's doing all of these things without thinking."

Not only does Firmino chase, but he wins possession all the time—he led all Premier League forwards in tackles this year. In that way, Firmino has become the consummate Jurgen Klopp player: creative when he has the ball and willing to press relentlessly without it.

Nothing exemplified that better than the goal that killed off Manchester City for good in the Champions League quarterfinals. Firmino stepped up on City's fullback in an innocuous part of the pitch, rushed him, and, moments later, forced a mistake. Firmino made off with the ball and ran clean through on goal to score. No complex buildup play. Not even a pass. Just a high press and tireless running. It's no coincidence that Firmino has covered more ground than any forward or midfielder in the Champions League.

Throw Mané in the mix and there's even more blistering pace on the field. By putting him on the left with his preferred right foot, Klopp gives him license to cut inside and charge directly into dangerous areas, where he can let his understanding with Salah and Firmino take over.

Firmino is "always looking for Mo. And Mo always wants to give the ball to me," Mané said. "It's something incredible for us."

Three-pronged attacks have become fashionable in European soccer in recent years, with none more successful than Barcelona's Messi-Luis Suarez-Neymar axis and Real Madrid's Karim Benzema-Gareth Bale-Ronaldo band. But Liverpool's version is slightly different in that it doesn't have a clear senior partner. Firmino, Salah and Mané's breakdown of Champions League goals this year is 10, 10, and 9 respectively. This trident also uses Firmino in more of a point-guard role, whereas the other two relied more on creative midfield play behind them.

But Liverpool's was significantly cheaper than Real or Barca's. And how the club pieced it together speaks to a larger evolution in the club's buying philosophy.

When the Boston hedge-fund billionaire and Red Sox owner John W. Henry first acquired the club in 2010, he dreamed of importing the data-driven "Moneyball" approach that he had watched revolutionize baseball. But between soccer's underdeveloped analytics and a raft of unpredictable factors in the English game, Liverpool struggled to adapt it. The result was a series of blunders in the transfer market.

Since Klopp's arrival in 2015, the club has become more targeted in sourcing players that could potentially suit his system, even if it required tweaking their games. Plus, Liverpool was prepared to spend big to get them. It shelled out €42 million (\$49.3 million) on Salah, which "seemed like a lot of euros at the time!" Henry wrote in an email.

But if Liverpool were to sell him this summer—which it has no plans to—Salah would be conceivably worth three times as much.

Discovering those efficiencies hasn't solved all of Liverpool's problems. The team is riddled with defensive frailties that slowed its domestic campaign over 38 games. But when the attack clicks the way it did in its 3-0 blitz of Manchester City in the Champions League quarterfinals or its 5-2 dismantling of Roma, that hardly seems to matter.

"I really think that the first half of the City game and maybe the first 50, 60 minutes of the Roma game was the most powerful football I have ever been a part of," Klopp said. "We were always front-footed, we always tried to create. That's how football should be."

SOCCER

Reinventing Soccer's Simplest Position

Liverpool reached the Champions League final by overhauling what it means to be a striker

BY JOSHUA ROBINSON

LIVERPOOL, England—The most fearsome attacking trio in European soccer took three summers and \$150 million to build. The pieces arrived in Liverpool one at a time, starting in 2015. First, it was the Brazilian forward Roberto Firmino. Then, Sadio Mané of Senegal. And finally, last June, Mohamed Salah of Egypt.

Those three have combined for 88 goals this season, making their bosses at Liverpool look like some of the shrewdest recruiting minds in the game. Which may be partially true. But as even Liverpool manager Jürgen Klopp admits, the real beauty of this unstoppable trident is that no one could foresee how well it would work.

Because for Salah, Firmino and Mané to power the club into Saturday's Champions League final, Klopp had to do more than find a system to suit all three of them. He had to look deep inside each of their games and imagine whole new dimensions for them.

In Mané, a full-time center-forward until last season, he discovered a right-footed force to deploy on the left. In Firmino, a forward with a killer pass, he unearthed a tackling genius. And in Salah, who had previously flailed at Chelsea on the wing, he stumbled upon a central finisher on the brink of the greatest hot streak in English soccer history.

"Nobody could know," Klopp said of Salah's explosion through the middle during his 43-goal campaign. "We learned it step by step."

Salah is the constantly-on-fire breakout star of this season. On top of his record-setting 32 goals in the English Premier League, he has added 10 in 12 Champions League games. Only his opponent this weekend, Real Madrid's Cristiano Ronaldo, has scored more in Europe. His pace, unpredictability and unbridled joy at playing the most advanced playground-style soccer in the world have raised the possibility of his becoming the first Ballon d'Or winner not named Ronaldo or Messi in over a decade.

To have that composure when he's run-

ning at speed, he's incredible," teammate Trent Alexander-Arnold said after Salah notched two goals and two assists in Liverpool's semifinal victory over Roma.

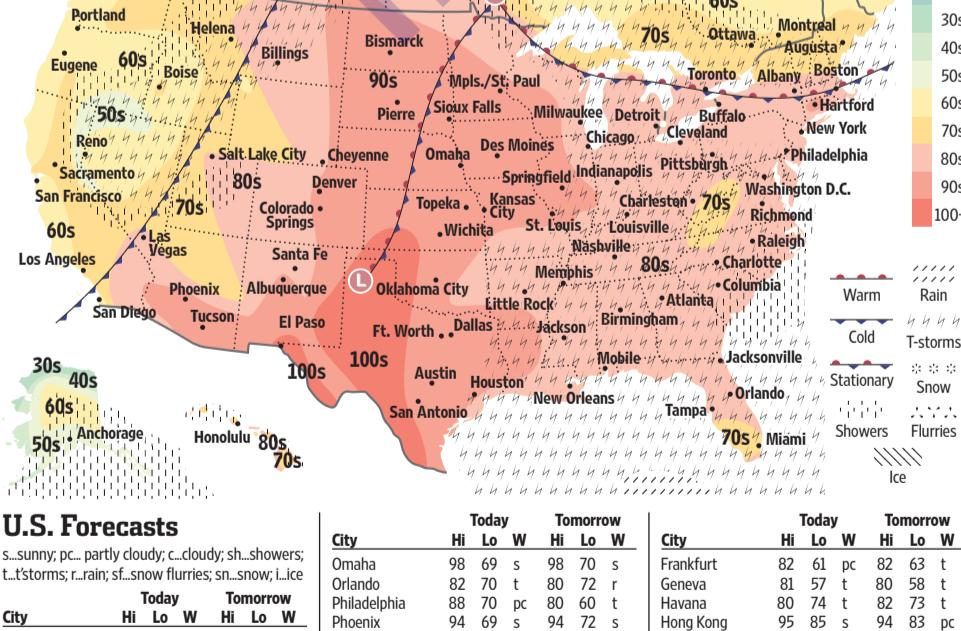
Even more incredible is the fact that everyone remembers what happens when Salah isn't deployed correctly. During a year and a half at Jose Mourinho's Chelsea, he looked deeply mediocre. When the club offloaded him to Italy, no one missed him.

Surrounding him with Mané and Firmino, however, seemed to set him free. Which brings us to Klopp's other key discovery in his Liverpool trident: Firmino's secret defensive abilities.

Klopp urges his teams to win possession as high up the field as possible, keeping the pressure on opposing defenders before they can bring the ball out. That makes Klopp's forwards his first line of resistance. It's a demanding responsibility and, it turns out, the one thing that Salah isn't particularly good at. The only direction he hates to sprint in is backwards.

Even when he does, he's unusually clumsy

Weather



U.S. Forecasts

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

Today Hi Lo W Tomorrow Hi Lo W

City Anchorage 56 43 c 60 45 pc

Atlanta 84 69 t 79 68 t

Austin 95 71 s 96 72 s

Baltimore 87 69 c 85 66 t

Boise 70 52 t 75 55 t

Boston 84 56 t 58 52 r

Burlington 74 59 t 72 56 c

Charlotte 84 69 c 84 68 t

Chicago 91 69 t 94 70 s

Cleveland 85 66 t 88 67 pc

Dallas 96 73 pc 97 74 s

Denver 91 60 s 89 55 pc

Detroit 86 67 t 93 69 pc

Honolulu 85 74 r 84 73 c

Houston 91 72 pc 92 73 s

Indianapolis 87 70 pc 93 70 pc

Kansas City 94 67 s 94 68 s

Las Vegas 83 66 pc 88 72 s

Little Rock 86 68 pc 92 68 pc

Los Angeles 70 57 sh 72 60 pc

Miami 79 75 t 82 76 r

Milwaukee 87 68 pc 92 66 s

Minneapolis 95 71 s 95 74 s

Nashville 87 69 t 89 69 t

New Orleans 87 74 t 87 73 t

New York City 88 68 pc 91 57 t

Oklahoma City 92 70 s 93 70 s

International

Today Hi Lo W Tomorrow Hi Lo W

City Amsterdam 80 61 pc 79 62 pc

Athens 85 68 p 83 68 t

Baghdad 104 79 pc 109 83 pc

Bangkok 90 79 c 90 79 t

Beijing 89 60 p 92 60 s

Berlin 77 57 t 80 63 pc

Brussels 81 63 p 80 62 t

Buenos Aires 66 54 s 70 59 r

Dubai 99 87 pc 100 87 s

Dublin 63 50 pc 66 53 pc

Edinburgh 63 46 s 66 48 pc

INDIANAPOLIS 500

PATRICK TAKES A FINAL LAP

BY LAINE HIGGINS

ONE HUNDRED LAPS into the final Nascar race of her career at Daytona International Speedway last February, Danica Patrick's lime green Chevrolet cruised along comfortably in the draft pack at 150 miles per hour. A lap later, her car became entangled in another driver's crash and came to rest on the infield, hood crumpled, engine smoldering.

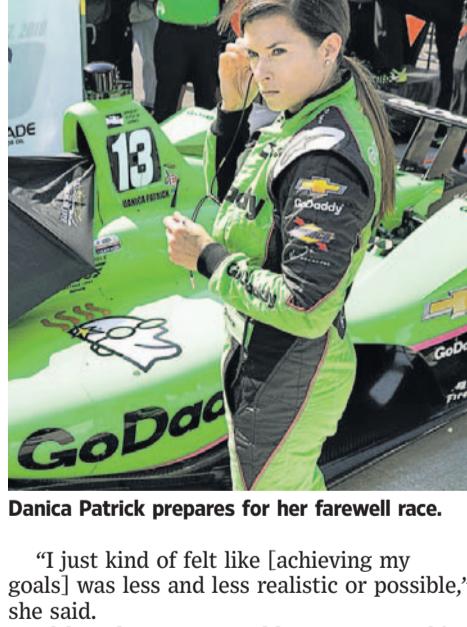
Patrick is tired of crashing. Last November, after a series of violent wrecks and an unexpected struggle to retain sponsors, the pioneering woman driver announced her retirement from racing to focus on her second career as an entrepreneur.

Now, all that stands between Patrick and retirement is 200 laps at the Indianapolis 500 on Sunday. While the first leg of the "Danica Double" farewell tour ended without pomp at Daytona, she harbors hope of winning at Indy.

At 36, Patrick is older than 23 of the 35 drivers competing in Indianapolis. Her exit, however, bucks the trend of drivers competing well into their 50s and could be considered relatively premature.

But Patrick said in a recent interview that her goals have evolved away from racing. For years after her debut at the 2005 Indianapolis 500, Patrick fed her ambitions behind the wheel. In 2008 she became the only woman to win an IndyCar Series race, the Indy Japan 300, and her third place finish at the 2009 Indianapolis 500 still stands as the top finish by a female driver at the fabled track.

When she transitioned to stock car racing full time for Stewart-Haas racing in 2011, her IndyCar success did not follow. She led laps at the 2013 Daytona 500, but never finished higher than 24th in Nascar Cup standings. She said the frustration of not quite finding success on the oval started to catch up to her in the twilight of 2017.



Danica Patrick prepares for her farewell race.

"I just kind of felt like [achieving my goals] was less and less realistic or possible," she said.

Although many pro athletes attempt this career pivot to the business world, Patrick may be the rare jock to accumulate enough star power during her career to sustain a vibrant lifestyle brand.

"All you have to do is mention Danica Patrick and everyone knows what you're talking about. That is huge," said Vicki O'Connor, president of the Atlantic Racing Series, in which Patrick competed from 2002 to 2004.

Though Patrick's marketability is an undeniable aspect of her legacy, she hopes to be remembered for the barriers she broke while wearing her racing jumpsuit rather than the skin she bared as a GoDaddy spokeswoman.

"I just want people to remember me as a great driver and that I was a woman," Patrick said.

Sports

S...sunny; pc...partly cloudy; c...cloudy; sh...showers;

t...tstorms; r...rain; sf...snow flurries; sn...snow; l...ice

Today Hi Lo W Tomorrow Hi Lo W

City Anchorage 56 43 c 60 45 pc

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Boise 70 52 t 75 55 t

Boston 84 56 t 58 52 r

Burlington 74 59 t 72 56 c

Charlotte 84 69 c 84 68 t

Chicago 91 69 t 94 70 s

Cleveland 85 66 t 88 67 pc

Dallas 96 73 pc 97 74 s

Denver 91 60 s 89 55 pc

Detroit 86 67 t 93 69 pc

Honolulu 85 74 r 84 73 c

Houston 91 72 pc 92 73 s

Indianapolis 87 70 pc 93 70 pc

Kansas City 94 67 s 94 68 s

Las Vegas 83 66 pc 88 72 s

Little Rock 86 68 pc 92 68 pc

Los Angeles 70 57 sh 72 60 pc

Miami 79 75 t 82 76 r

Milwaukee 87 68 pc 92 66 s

Minneapolis 95 71 s 95 74 s

Nashville 87 69 t 89 69 t

New Orleans 87 74 t 87 73 t

New York City 88 68 pc 91



INVESTING ICAHN MAKES A KILLING B3

BUSINESS & FINANCE



LABOR A SUMMER SCRAMBLE B5

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THE WALL STREET JOURNAL.

Saturday/Sunday, May 26 - 27, 2018 | B1

DJIA 24753.09 ▼ 58.67 0.2% NASDAQ 7433.85 ▲ 0.1% STOXX 600 391.08 ▲ 0.1% 10-YR. TREAS. ▲ 14/32, yield 2.931% OIL \$67.88 ▼ \$2.83 GOLD \$1,303.30 ▼ \$0.40 EURO \$1.1645 YEN 109.39

Software Flaw Trips Fiat Chrysler

Auto maker recalls 5.3 million vehicles for potential problem with cruise control

BY CHESTER DAWSON

DETROIT—Fiat Chrysler Automobiles NV said Friday it is recalling more than five million vehicles in the U.S. and Canada to fix a programming flaw that could prevent drivers from canceling the cruise control to slow their cars, in an example of glitch-prone software taking over a critical safety function.

The auto maker said drivers could lose control of vehicle speed “in an unlikely series of events” involving a short circuit in an electrical network. In such a case, the vehicle would maintain a set speed even if the brakes are tapped or a driver attempts to turn off the cruise control function.

The recall is the largest by Fiat Chrysler since an air bag-related announcement two years ago affecting 4.3 million of its vehicles and is the latest in the series of retroactive product fixes by the auto maker, some prompted by deficient software.

The move comes as the auto industry is increasingly relying on software for critical vehicle functions, which is putting more drivers and passengers at risk from distractions—or worse—as bugs crop up while vehicles are in operation.

Fiat Chrysler said the er-



The company said it isn't aware of any related accidents. The recall comes as vehicles increasingly rely on software to perform.

rant cruise control can be overpowered by continuous application of the brakes or by shifting into neutral and bringing the vehicle to a halt. The company said it is not aware of any accidents or injuries from the flaw, but did find one driver of a 2017 Dodge

Journey crossover who experienced it.

“Notwithstanding the extraordinary circumstances that must exist before a customer would experience a problem, we are taking this action because we are fully committed to vehicle safety,” said Mark Chernobyl, Fiat Chrysler’s U.S. head of vehicle safety and regulatory compliance.

The company asked owners of the vehicles to avoid using cruise control until their vehicles’ software has been upgraded with a patch.

Cruise control to maintain

vehicle speed has been around for decades and is standard in most new cars sold in the U.S. today. But it is also the linchpin for the development of more advanced forms of driver-assistance technology and the self-driving cars of the future.

Please see RECALL page B2

Weaker Data, Fed Drive Up Treasurys

BY DANIEL KRUGER

Treasury prices rallied, wrapping up a week in which tepid economic data and an apparent shift in the Federal Reserve’s approach to inflation sent yields to their biggest weekly decline in more than a month.

The yield on the 10-year Treasury note fell to 2.931% on Friday from 2.981% Thursday and 3.067% on May 18, notchings its largest weekly slide since April 13.

The yield on the two-year note, which is more sensitive to the direction of monetary policy, fell to 2.480% from 2.548% on May 18, its biggest one-week fall since Feb. 9, and down from 2.589% on May 16, which was its highest close since July 2008. Yields fall when bond prices rise.

Weak economic data, changing views of central-bank policy and trade issues all contributed to drive yields lower in recent sessions. Yields fell Friday after the Commerce Department said that orders for durable goods—products designed to last at least three years, such as computers and machinery—declined 1.7% from the prior month to a seasonally adjusted \$248.5 billion in April.

Yields had climbed to multiyear highs above 3% this year, lifted by hopes for economic growth, concerns about a pickup in inflation, and tax cuts that have sparked a wave of borrowing that increased the supply of bonds in the market.

Now, some analysts said investors have new concerns about the risks facing the economy. President Donald Trump is pushing to impose new tariffs on auto imports, which could lead to slower growth by inviting retaliatory measures from Germany, Japan and South Korea. The Commerce Department launched a probe

Please see YIELDS page B2

Cravings for Tech Propel Convertible Bonds

BY MAUREEN FARRELL

Publicly traded technology companies have been issuing bonds that convert into equity at a pace unseen since the height of the dot-com bubble as demand for tech stocks surges.

This year, 24 U.S. technology companies have issued \$11 billion of convertible bonds, the highest volume in a comparable period since 2000 and 29% above the already elevated level of 2017, according to data provider Dealogic.

It isn’t hard to see why: The cost of the debt is at a low even as interest rates more broadly rise.

The average interest rate for convertible debt issued this year is 2.5%, the lowest on record, according to Dealogic. Tech companies are paying just 1.0% on average.

Three—Nutanix Inc., Ring-

Debt Obsession

U.S. technology companies are racing to issue convertible bonds



then.

And just this week, FireEye Inc., Square Inc., and Envestnet Inc. issued a total of roughly \$1.7 billion in convertible notes. The pace of issuance has accelerated in the past month and is expected to

remain robust, bankers and lawyers say.

Convertible bonds give investors the right to trade the securities for equity once a company’s shares hit a certain price. In a sign of investors’ ravenous appetite for tech-company debt, conversion prices are only slightly below average even with the depressed interest rates. Convertible bonds for tech companies this year have had conversion premiums—typically calculated as a percentage above the stock price at the time of issuance—of 31.3%, according to Dealogic. That compares with the historical average of 32%.

The demand shows more broadly how hungry investors are for tech-company shares after years of depressed new issuance, which has recently begun to perk up. Tech companies raised \$11.2 billion from

22 initial public offerings, nearly double the proceeds at this time last year. Those that have gone public in the U.S. this year are trading about 38% above their IPO prices on average compared with a 20% gain for all U.S.-listed new issues.

Meanwhile, the S&P 500 tech index is up 11% this year, while the broader S&P 500 has risen 1.8%.

The surge in convertible debt worries some investors who see a bubble developing when there are signs the multiyear bull market in stocks has run its course. But that hasn’t damped demand.

And tech companies are even more bullish on their own stocks.

They are betting they will eclipse the level at which the companies have agreed to convert shares during the bonds’

Please see BONDS page B4

Companies Try Working Around Cap On Tax Break

BY MICHAEL RAPORT

Last year’s tax-code overhaul slashed the rates companies pay but limited an important break: the deductibility of interest payments. Now, companies are exploring ways to sidestep that change and billions of dollars in taxes each year.

Before the new law, corporate interest payments were generally deductible. Starting this year, companies can deduct interest payments only up to 30% of their adjusted income.

In response, some companies are taking or considering steps that would keep interest payments within the cap. These include shifting some borrowing overseas; moving to alternative forms of financing that carry lower interest payments, such as convertible notes, or avoiding interest payments entirely through the use of tools such as supply-chain financing or sale-leaseback arrangements.

Some companies are simply retiring debt, lowering interest payments altogether.

“For sure they will try to avoid it,” said Steven Rosenthal, a senior fellow at the nonpartisan Tax Policy Center in Washington.

The new restriction could wipe out some of the gains companies will realize from

Please see DEDUCT page B9

THE INTELLIGENT INVESTOR | By Jason Zweig

Capitalism’s Inevitable Cycle of Boom and Bust

 The financial deregulation bill passed by Congress this past week is the latest phase in the eternal tug of war between regulators and banks. As fast as governments impose limits on the financial industry, banks, brokers and other firms fight back.

It has been happening for millennia, and it probably will keep happening until the end of time. To invest in financial stocks, investors need to understand this cycle and where we are in it at any given point in time.

Proponents of regulation and deregulation alike tend to underestimate how soon and how far the pendulum will swoop in the opposite direction.

Governments have regulated finance since at least

the Laws of Eshnunna, which set out limits and penalties in Mesopotamia more than 4,200 years ago. (The maximum allowable interest rate on loans in silver was 20%; in barley, 33.3%).

During the reign of Emperor Tiberius (A.D. 14 to 37), the Roman usury laws, long neglected, were suddenly enforced. Compound interest and annual rates above 10% were prohibited, and loans were required to be secured by land. The result was a credit crunch and a real-estate crash, one of the first financial crises on record.

Fraudulence, attacked by repeated legislation, was ingeniously revived after each successive counter-measure,” wrote the Roman historian Tacitus around A.D. 109. “As usual, the beginning was strict, the sequel slack.”

Please see INVEST page B2



Biotech companies, as well as energy and tech firms, rank high based on median staff compensation.

Best-Paying Work Isn’t Finance

BY KELSEY GEE AND THEO FRANCIS

Most companies that pay six figures to the majority of their workers aren’t big banks or money managers, but biotech firms that rely on medical researchers, and energy and technology companies with a large number of engineers and

technical staff.

More than 100 companies in the S&P 500 routinely awarded employees \$100,000 or more in 2017, according to filings with the Securities and Exchange Commission. Nearly half of those were in the energy industry, including oil and gas drillers, refiners and electric utilities. Together, the

energy companies employ

more than 600,000 people, according to an analysis by The Wall Street Journal of federal filings and company-employment data from S&P Global Market Intelligence Capital IQ.

Public companies in the U.S. are offering a first-ever glimpse into how they com-

Please see 100K page B2

BUSINESS & FINANCE

Impact of Shell Oil Spill Worsens

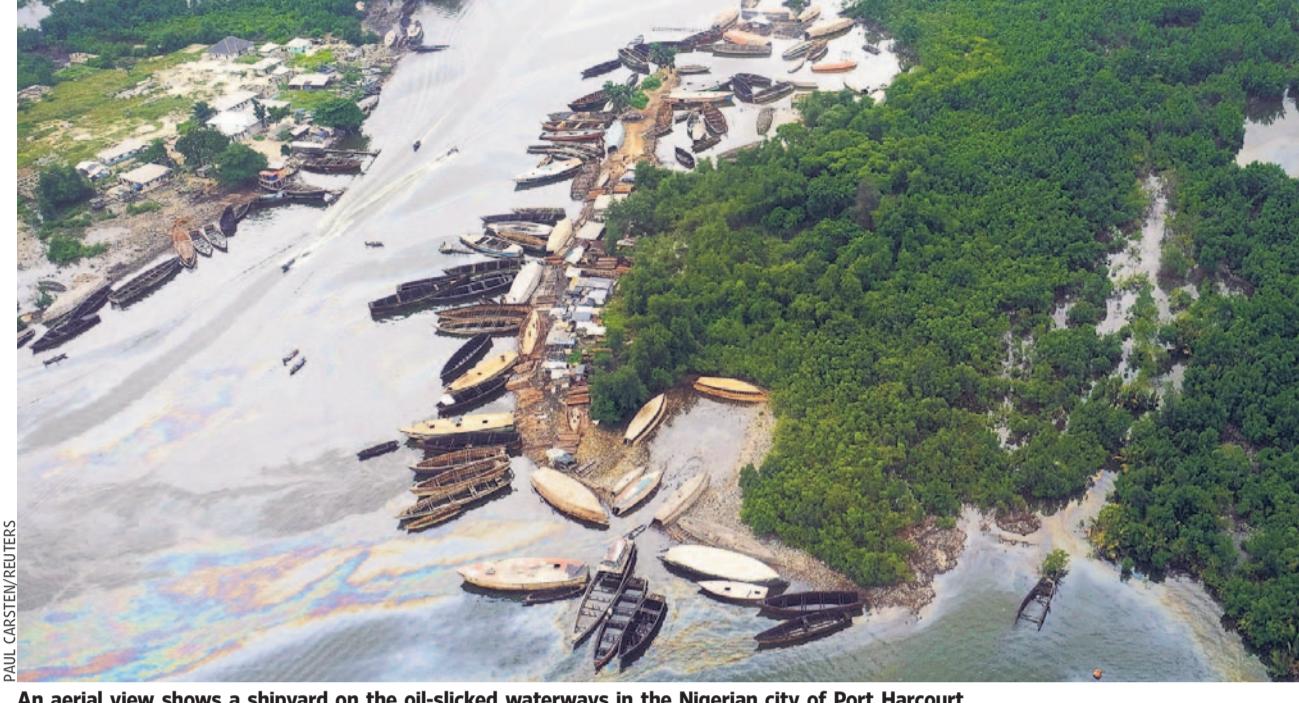
Niger Delta area faces severe environmental damage after cleanup delays, a report says

BY SARAH KENT

LONDON—The environmental damage around the site of two Royal Dutch Shell PLC oil spills in Nigeria a decade ago has worsened significantly after years of delay to cleanup efforts, according to a report that the oil giant has been accused of trying to shield from public view.

The spills from a ruptured Shell pipeline spewed thousands of barrels of oil over parts of the Bodo fishing community in the crude-rich Niger Delta. Although the company in 2015 reached an out-of-court settlement with the local community, admitting to liability and agreeing to pay £55 million, or around \$80 million at the time, in compensation, controversy around the case has remained.

A United Nations body, in a 2011 report, found extensive environmental damage around Bodo. Four years later, an assessment to prepare the cleanup found soil contamina-



An aerial view shows a shipyard on the oil-slicked waterways in the Nigerian city of Port Harcourt.

tion had worsened while cleanup efforts languished and oil theft added to pollution in the area, according to an academic paper published last month. That has left the community facing potentially toxic pollution and "catastrophic" damage to the environment, the paper

said.

The 2015 analysis was commissioned by the Bodo Mediation Initiative, a consortium established to oversee the cleanup in the area. Shell is a member of the group along with local stakeholders.

At the time, Shell said the study didn't reveal anything

new. It wasn't made public.

But the academic paper said the site survey contained new facts. The average surface soil contamination in Bodo had tripled since the original U.N. probe, the paper said. Out of 32 samples taken from the top 2 inches of soil in the area around Bodo, only one was

within Nigeria's legally acceptable limit for oil contamination, the paper added.

Shell said Friday that it didn't control the 2015 study and wasn't in a position to grant permission for its release. The study's findings had been shared with locals during regular meetings, Shell said.

RECALL

*Continued from the prior page
future.*

The Fiat Chrysler recall didn't involve vehicles with advanced autonomous-car capabilities, but it follows high-profile incidents involving cars that did, including a fatal collision between a pedestrian and a robotic car in Arizona earlier this year that prompted Uber Technologies Inc. to cancel its test program in the state.

Those incidents may be contributing to what one recent survey found is growing unease among U.S. consumers about autonomous-vehicle technology. Nearly three-quar-

ters of American drivers would be afraid to ride in a self-driving car, up from 63% last year, according to a survey published this week by AAA.

Advocates of self-driving technology say robotic cars will save more lives than they put at risk, noting traffic-related accidents killed 40,000 people in the U.S. in each of the past two years.

Fiat Chrysler has figured prominently into an unprecedented government crackdown on automotive-safety transgressions in recent years.

The National Highway Traffic Safety Administration in July 2015 hit the auto maker with a then-record \$105 million penalty for lapses with nearly two dozen recalls cov-

ering more than 11 million vehicles, including older Jeeps with rear gasoline tanks linked to numerous fatal fires. The auto maker suffered an additional \$70 million penalty later that year for failing to report deaths, injuries, warranty claims, consumer complaints and other safety-related information as required under U.S. law.

The Fiat Chrysler recall issued Friday, which the company said its own engineers uncovered, targets 4.8 million vehicles for the U.S. market and an additional 490,000 sold in Canada. It impacts certain 2014-2019 year vehicles, including versions of 16 models sold under the Chrysler, Dodge, Jeep and Ram brands,

among those the 2018 Jeep Wrangler SUV and 2014-2019 Ram 1500 pickup.

In the case of the Dodge Journey driver, the cruise control wouldn't disengage after being set at 70 miles per hour, according to a complaint filed in March with the National Highway Traffic Safety Administration. The driver, who said the vehicle was a rental car from Avis, was forced to pull off to the side of the road using the brake pedal to overpower the engine, which was "fighting the brakes," the complaint said.

Representatives for Avis Budget Group Inc. had no immediate comment.

—Mike Spector
contributed to this article

Off Road

Annual number of vehicles recalled in the U.S.



Note: 2018 data as of May 15; does not include FCA recall announced on Friday

Source: NHTSA

THE WALL STREET JOURNAL.

100K

*Continued from the prior page
pensate rank-and-file employees, thanks to disclosure requirements under the federal Dodd-Frank Act of 2010 that took effect this year. The disclosures show total compensation for the median employee at each company; until this spring companies were only required to detail the millions that top executives often take home in bonuses and stock.*

The data reveal the types of firms where lucrative jobs are the norm rather than the exception. Some of the highest reported median wages were paid by pharmaceutical companies. Four firms in the S&P 500 paid workers in the middle of their payrolls more than \$200,000. Facebook Inc. was one of them; the other three are developing drugs to fight everything from cancer to psoriasis. At Incyte Corp., Celgene Corp. and Vertex Pharmaceuticals Inc., the middle earners last year made \$253,000, \$213,000 and \$211,500, respectively.

One financial firm ranked in the top 25 for highest median earnings: At boutique asset manager Affiliated Managers Group Inc. last year, the typical pay package was \$157,384. Goldman Sachs Group Inc. came in 46th, with \$135,165, the midpoint among roughly 34,000 employees at the bank.

Several big tech and oil companies disclosed larger median pay packages. Exxon Mobil Corp. ranked 20th, with its typical worker earning

Not So Middling

S&P 500 companies with the highest median-employee pay in select sectors.

	\$0	\$100,000	200,000
Pharmaceuticals			
Incyte			
Celgene			
Vertex Pharma.			
Nektar Therapeutics			
Alexion Pharma.			
Technology			
Facebook			
Alphabet			
Netflix			
Verizon			
Salesforce.com			
Energy & Utilities			
Valero Energy			
DTE Energy			
Phillips 66			
First Energy			
Consolidated Edison			
Finance			
Affiliated Managers			
CBOE Global Markets			
Blackrock			
Intercontinental Exch.			
Goldman Sachs			

Sources: WSJ analysis of SEC filings; S&P Capital IQ

THE WALL STREET JOURNAL.

\$161,562. Salesforce.com Inc. ranked 28th, with a median pay of \$155,284.

The average overall compensation figure for the roughly 400 companies in the S&P 500 that have reported median pay so far is \$78,830. The median for all U.S. workers was just under \$38,000 last year, according to data from the federal Bureau of La-

bor Statistics.

Industries where the public-company analysis shows high median pay also tend to feature higher pay in Bureau of Labor Statistics data, which cover the entire economy.

Two of the biggest factors pushing median pay up or down are the proportion of low-wage employees in countries where overall income is lower, including at many manufacturers, and the share of seasonal or part-time employment, such as at retailers and restaurants.

Half of the 25 lowest-paid median employees worked part time at companies such as Gap Inc. and Yum Brands Inc., which owns Taco Bell and KFC. Wages for clothing maker Hanesbrands Inc. were the lowest in the S&P 500. Nearly 90% of the North Carolina company's 67,200 employees work outside the U.S.

Employers also have a lot of leeway in how they calculate the range of pay packages. Some used salary alone to identify their median worker, while others chose to include stock options or even paid vacation time—and so two identical figures for total compensation could entail completely different paychecks.

The SEC also gave companies the choice of excluding some international workers or independent contractors when analyzing pay—though no more than 5% of the global total workforce. As a result, median salary got a boost at some companies that rely on thousands of such workers, who often earn much less than typical employees.

because it helps maintain the purchasing power of their fixed payments and can keep the Fed from raising interest rates.

Demand for Treasurys has also been bolstered by investors seeking to reduce risk in their portfolios after Mr. Trump's decision to cancel his planned summit with Kim Jong Un.

Fed-funds futures, which investors use to bet on Fed rate policy, late Friday indicated a 33% likelihood that the Fed would raise interest rates four times this year, down from 52% a week ago, according to data from CME Group Inc.

Fed's measure of manufacturing output advanced solidly in April, but after soft readings in three of the prior four months.

Yields fell below 3% on Thursday, a day after minutes from the Fed's latest meeting showed the central bank plans to stay on a gradual path of interest-rate increases even if inflation meets its target. The minutes also show officials are still unsure over the degree to which lower unemployment will fuel faster wage increases or firmer price pressures.

Muted inflation is good for the value of government bonds

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PepsiCo Acquires Snack Maker

BY AISHA AL-MUSLIM AND ANNIE GASPARRO

PepsiCo Inc. said Friday it is buying Bare Foods Co., a maker of fruit and vegetable snacks, as the global food-and-beverage company looks to expand its offerings of healthier fare.

The deal unites the owner of Lays and Doritos snacks with a San Francisco-based startup that sells baked fruit and vegetable chips.

Terms of the deal weren't disclosed.

Bare Snacks was founded in 2001 by a family-owned organic apple farm in Washington state. Beginning with packaged apple chips, its products now include banana chips as well as vegetables such as beet chips.

The company's chief executive, Santosh Padki, who joined a couple of years ago, was critical of the traditional packaged food industry in an interview last month.

"Big companies have faced problems with quality and not connecting to the consumer, and now they are backing into a corner," he said.

Bare Snacks stands out as its chips are sold alongside fresh produce, making them visible to more shoppers since fewer people browse the center grocery aisles.

"Other brands have tried to make inroads in produce, but [retail] buyers don't really have the space," Mr. Padki said.

PepsiCo has been trying to make more nutritious products while also reducing added sugars, salt and saturated fat in its products. "Bare Snacks fits perfectly within that vision," PepsiCo CEO Indra Nooyi said in prepared remarks.

YIELDS

*Continued from the prior page
Wednesday into whether it could raise tariffs to up to 25% on auto imports on the basis of national security.*

Other measures of U.S. manufacturing are sending signals of moderating growth. U.S. factory activity rose more slowly in April compared with earlier in the year, the Institute for Supply Management said this month. The trade group attributed the deceleration in part to uncertainty surrounding U.S. trade policy. The

BUSINESS NEWS

Icahn Cashes In On Herbalife Bet

BY CARA LOMBARDO

Mr. Icahn first bought into the stock in late 2012, betting against Mr. Ackman, who shorted the stock and publicly crusaded against the nutritional-supplement company's business model, which relies on a network of distributors, saying it was a pyramid scheme.

The company has said it is a legal multi-level-marketing organization and fought him at every turn.

The two big-name activists' opposing bets led to an acrimonious public showdown, with Mr. Ackman going so far as to predict the stock would go to zero and the two trading jabs in a shouting match on live television.

In the end, Mr. Icahn and Herbalife investors prevailed. Mr. Ackman largely exited his \$1 billion, five-year bet earlier this year.

Mr. Icahn's sale of shares ends a long-running speculation that he would take Herbalife private, talk Mr. Icahn fueled by publicly ruminating on the possibility and saying he had gotten approval to buy up to 50% of the company.

Before the tender offer, Mr. Icahn controlled about a 26% stake. He has been Herbalife's largest shareholder since 2013. There has been speculation over the years that his eventual exit could rattle the stock, and Herbalife shares closed down 9.6% at \$48.70 after his announcement Friday.

"No one will deny, including Bill Ackman, that my presence there probably saved the company from a very difficult situation," Mr. Icahn said. "I always believed in the company's model and always believed that Ackman was completely wrong in a lot of the conclusions that he made, but he put up a hell of a fight and was a worthy adversary."

Mr. Ackman declined to comment.

—David Benoit contributed to this article.

Going Long

Herbalife Nutrition's share price



Source: FactSet

THE WALL STREET JOURNAL.

New Styles Aid Foot Locker

BY ALLISON PRANG

Foot Locker Inc. reported better-than-expected sales as the sporting-goods retailer benefited from customers buying pricier products—news seen as a positive indicator for Nike Inc.

In announcing its quarterly results Friday, the retailer highlighted the improved sales of higher-priced items and the increased amount of styles from “our key vendors.”

About 65% to 70% of the product that Foot Locker buys is from Nike, which has revamped its product line in the past year, said Christopher Svezia, a footwear apparel analyst for Wedbush Securities.

As Nike's business in North America gets better, that will help Foot Locker.

“That's what you're starting to see,” he said.

A representatives from Nike was unavailable to comment. Nike shares rose 0.1% Friday, to close at \$72.25.

Foot Locker shares, meanwhile, jumped 20%, to \$55.74.

The retailer said its same-store sales—a measurement of the change in sales at stores opened more than a year—fell 2.8%.

Analysts polled by Consensus Metrix had been expecting a decline of 3.6%.

Mr. Svezia said Foot Locker's same-store sales in North America were positive for the quarter, with the retailer's apparel division continuing to perform well.

The company's gross margin has also expanded as it continues to improve its product mix and get rid of products that aren't selling, he said.

Foot Locker Chief Executive Richard Johnson said on the company's earnings call Friday that it has struggled in accessories and needed to work on its sock business. He also noted that consumers were less focused on headwear.

“We've got to keep that in balance, but feel good about the actual apparel side of the

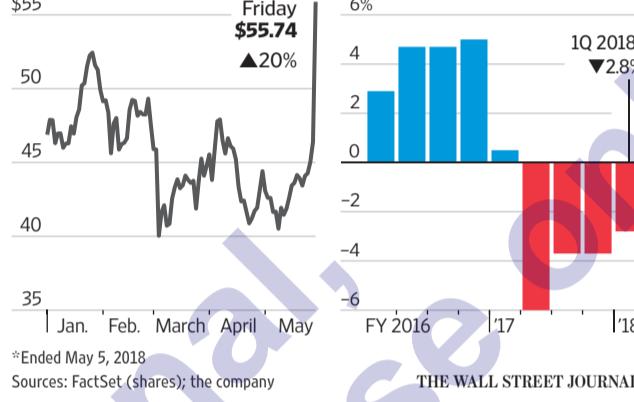


The company highlighted improved sales of higher-priced items in its quarterly results.

Comeback Trail

Foot Locker shares rose 20% on Friday on news that the decline in same-store sales was narrower than expected.

Daily share closing price



*Ended May 5, 2018

Sources: FactSet (shares); the company

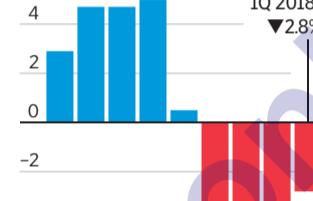
business,” Mr. Johnson said.

Foot Locker reported total sales of \$2.03 billion, up 1.2% from the year-ago quarter and above the average estimate of \$1.96 billion by analysts polled by Thomson Reuters.

Chief Financial Officer Lau-

Comparable store sales

Change from previous year



FY 2016 | 17 | 18

THE WALL STREET JOURNAL.

Adidas AG and Puma SE make up a larger part of the company's business.

Europe's same-store sales fell in the low double-digits.

Total profit at Foot Locker declined by 8.3%, to \$165 million, or \$1.38 a share, down from \$180 million, or \$1.36 a share.

The company's cost of sales and selling, general and administrative expenses rose at a quicker rate than sales, and Foot Locker also recorded litigation costs of \$12 million, all of which affected the company's profit.

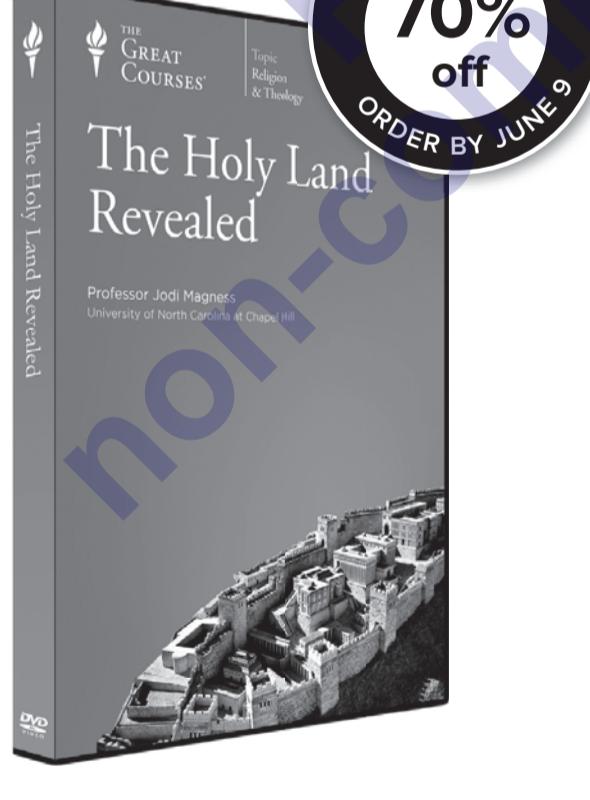
While Foot Locker's results were a good surprise for investors, similar retailers didn't do as well.

Hibbett Sports Inc., which also released first-quarter financial results Friday, reported net sales of \$274.7 million, down 0.4%.

Same-store sales at the company fell by 0.3%, while analysts were expecting them to rise 1.2%. Shares of Hibbett fell nearly 16% to \$24.43.

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22. Galilee—Setting of Jesus's Life and Ministry
23. Synagogues in the Time of Jesus
24. Sites of the Trial and Final Hours of Jesus
25. Early Jewish Tombs in Jerusalem
26. Monumental Tombs in the Time of Jesus
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28. The First Jewish Revolt; Jerusalem Destroyed
29. Masada—Herod's Desert Palace and the Siege
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31. The Second Jewish Revolt against the Romans
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TECHNOLOGY

New EU Rule Puts Scare Into Websites

BY SAM SCHECHNER
AND NATALIA DROZDIAK

BRUSSELS—A new European privacy law took effect Friday, causing several major U.S. news websites to suspend access across the region as privacy activists filed complaints and data-protection regulators prepared to brandish their new enforcement powers.

Tronc Inc., publisher of the Los Angeles Times, New York Daily News and other U.S. newspapers, was among those that blocked readers in the European Union from accessing sites, as they scrambled to comply with the sweeping regulation.

"We are engaged on the issue and committed to looking at options that support our full range of digital offerings to the EU market," Tronc said in notices it displayed when users attempted to access its news sites from the EU on Friday morning. A spokeswoman didn't elaborate when asked for details.

Some U.S. regional newspapers owned by **Lee Enterprises Inc.** were also blocking access in the EU on Friday. Bookmarking app Instapaper, owned by Pinterest Inc., said it was "temporarily unavailable" while the services makes changes "in light of" GDPR.

A spokesman for Lee Enterprises said that European traffic to its sites "is de minimis, and we believe blocking that

traffic is in the best interest of our local media clients."

The EU's General Data Protection Regulation authorizes steep fines for companies that don't comply with the new rules, aimed at giving Europe-based users more control over the data about them that companies hold. As of Friday, firms that violate the EU's privacy rules risk fines as high as 4% of their global revenue.

Businesses have raced to comply with the new law, but surveys indicate that a majority may not be ready. Some appear to be deciding it is safer to suspend access in Europe, at least temporarily, rather than risk sanctions, which the EU's top privacy regulator this week warned could come soon.

"I'm sure you won't have to wait for a couple of months," said Andrea Jelinek, who heads the new European Data Protection Board, which includes national data-protection regulators from each of the EU's member countries.

Speaking about companies' decision to block their websites from operating in the EU, Ms. Jelinek said Friday that she expects the impact to be limited. "I'm convinced that the loss of information won't be that big because I'm sure that the Los Angeles Times will reopen their website—I'm sure," she said.

News sites weren't alone in feeling heat from GDPR on Friday. Privacy activists were



A laptop user at a library in Leeds, England. Some U.S. news sites suspended regional access Friday for fear of violating privacy rules. IAN FORSTH/GETTY IMAGES

quick to take aim Facebook Inc. and Alphabet Inc.'s Google, using the new law's provisions allowing consumer groups to file collective complaints. On Friday, a litigation initiative started by activist Max Schrems alleged that the companies demand "forced consent" from users by applying new take-it-or-leave-it privacy policies.

Those complaints will be reviewed by Helen Dixon, Ireland's data protection commissioner, who is the lead regulator for Google and Facebook because they make their EU headquarters in Ireland. Ms. Dixon's office is already reviewing along with other regulators what data companies can legitimately demand as necessary to fulfill a contract with consumers.

"This is an issue we will be looking at immediately," Ms.

Dixon said on Friday. "We are going to have a lot on our plate."

Erin Egan, Facebook's chief privacy officer, said the company has worked to comply with GDPR, updating policies and privacy settings, and will continue to do so. "Our work to improve people's privacy doesn't stop on May 25th."

A Google spokesman said the company has updated its products to give users more control, adding: "We build privacy and security into our products from the very earliest stages and are committed to complying" with the GDPR.

GDPR arrives as Facebook is still struggling to contain the fallout from revelations that data-analytics firm Cambridge Analytica improperly obtained the personal information of as many as 87 million users of

the social network.

Facebook CEO Mark Zuckerberg visited European Parliament this past week to answer questions about the scandal, which EU officials say only reconfirmed the need for the new privacy rules and helped promote the legislation to the broader public.

On Thursday, Mr. Zuckerberg told a tech conference in Paris that his company has worked hard to comply with GDPR, including by giving users the option of seeing targeted ads on Facebook based on their use of other websites and apps.

"The vast majority of people choose to opt in," he said, "because the reality is, if you're going to see ads on a service, you want them to be relevant and good ads."

On Friday, Ms. Jelinek, head

of the EU privacy board, said that regulators won't be "sanctioning machines" and that they will use other tools like warnings to ensure compliance.

Companies say, however, that the potential for aggressive penalties is likely to affect some business decisions. Large enterprises acquiring small startups that use personal data might decide against launching a service in Europe, out of concern that the startup could expose the parent to a fine based on the entire enterprise's revenue.

"If I could choose between [launching a data-related business] in Paris and in New York...I'm going to at least advise the business people to do it in New York," said David Hoffman, global privacy officer at Intel Corp.

Getting Personal Data Right Gets Expensive

BY NINA TRENTMANN

Companies are spending millions on their security infrastructure to comply with new European data-protection rules, but some worry that the law's lack of clear technical guidelines may mean that these steps aren't enough.

The European Union's General Data Protection Regulation, or GDPR, aims to safeguard data-privacy rights by requiring companies to get consent before using personal data and requiring them to store it safely. The law, which took effect Friday, also forces firms to report a security breach within 72 hours and penalizes noncompliance with hefty fines.

One of the challenges for executives is that the legislation doesn't specify how regulators will assess compliance, making it difficult for companies to decide if they have made sufficient changes to their data policies or invested enough in upgrading their systems.

German sportswear maker **Adidas AG**, U.K. recruiting firm **Hays PLC** and French building-materials maker **Cie. de Saint-Gobain SA** are among the firms wrangling investments to comply with the new laws. Around 60% of companies surveyed by PricewaterhouseCoopers LLP in the fall of 2017 said they would spend more than \$1 million on preparing for GDPR, while 12% reported allocating more than \$10 million. PwC questioned 300 executives at U.S., U.K. and Japanese firms with a presence in Europe.

Adidas's digital presence, whether on its online store-



front or on social-media platforms such as Facebook Inc.'s Instagram, is key to building a stronger relationship with consumers, said finance chief Harm Ohlmeyer.

Mr. Ohlmeyer said, declining to provide a figure for the company's GDPR budget. "We have been taking it very seriously," Mr. Ohlmeyer said.

Forrester Research Inc., a research company, said it had anecdotal evidence that large firms allocate on average \$20 million to \$25 million to become GDPR-compliant, while smaller companies budget \$4 million to \$5 million.

At Saint-Gobain, the cost of becoming GDPR-compliant was "significant," according to Claude Imauvan, its chief operating officer.

Saint-Gobain introduced a

new data-privacy management platform, overhauled its data-processing procedures and held training sessions for employees, Mr. Imauvan said.

The company also deployed 400 so-called privacy correspondents to ensure that data is handled correctly. The company forecasts "additional ongoing costs" because of GDPR, the operations chief said.

Companies must maintain an updated record of all the EU-based personal information they collect, and incorporate privacy and data-protection controls into their system design. Standard clauses in contracts and other legal docu-

ments need to be rewritten, adding to the administrative burden.

Firms have to respond to individual data requests in a timely manner, requiring some of them to hire additional employees, said Russell Marsh, a managing director at Accenture PLC.

Hays spent between £2 million (\$2.7 million) and £3 million to become compliant, said Chief Financial Officer Paul Venables. The recruiter started making changes about a year ago to account for how it would handle the more than 10 million individual résumés on file.

"We had to go through our database and sort out those candidates we didn't have meaningful exchange with in the past two years," Mr. Venables said.

The stakes for getting it right are high. Companies that fail to report breaches face a fine of up to 2% of global annual revenue or €10 million, whichever is higher. Firms that process personal data without consent could be fined up to 4% of annual revenue or €20 million, whichever is higher.

"It is really hard for companies to forecast how much they should budget for this," said Laura Jehl, a partner at Baker & Hostetler LLP. Some of her clients up until a few weeks ago didn't have a budget for GDPR, she said.

Making sure that third-party suppliers conform to GDPR adds another layer of complexity. "We have seen companies ask their business partners and suppliers to demonstrate their GDPR practices," said Enza Iannopollo, a security and risk analyst at Forrester.

Probe of Intel Cuts Targets Age Issue

BY GEORGIA WELLS

The federal watchdog for equal employment is investigating claims that **Intel Corp.** targeted workers for layoffs based on their age.

Nearly three years after the chip maker launched a series of layoffs that cut more than 10,000 employees globally, the U.S. Equal Employment Opportunity Commission's Seattle office is working to determine whether the job cuts were discriminatory, according to a document from the agency reviewed by The Wall Street Journal.

The issue of potential age discrimination is recurrent in the tech industry, where the workforces at many firms skew younger and the pace of change is often rapid.

Following the Intel layoffs, dozens of former employees sought legal advice on whether they could sue, according to lawyers who received calls from the employees. Some of those former employees filed complaints with the EEOC, according to people familiar with the matter.

In one set of layoffs in May 2016, the median age of the 2,300 employees let go was 49 years old, seven years older than the median age of their peer employees who remained, according to Intel documents viewed by the Journal. Many of the layoffs in the U.S. occurred in Oregon, where Intel is one of the largest employers.

The company, which is based in Santa Clara, Calif., said its layoffs were intended to "fuel Intel's evolution" from a supplier to the PC industry to one whose processors power the cloud and connected devices.

"Factors such as age, race, national origin, gender, immigration status, or other personal demographics were not part of the process when we made those decisions," a spokesman for Intel said in a statement.

A spokeswoman for the EEOC said the agency isn't permitted to confirm or deny the existence of investigations.

—Ted Greenwald contributed to this article.

BONDS

Continued from page B1
life, which is usually five years.

Most of the tech companies that have issued convertible debt this year have paid for a "call-spread overlay," a derivative that typically increases the price at which shares convert to double the starting price.

The cost of these derivatives is steep—between 5% and 10% of proceeds, bankers and issuers estimate—but they reduce the risk of dilution that conversion triggers.

Companies are aware that

rates are likely to keep going up, so they are looking to "raise cash now and get some optionality at some of the most historically attractive levels for issuers," said Serkan Sivasoglu, head of equity solutions for the Americas at Morgan Stanley.

Zendesk Inc. went public in May 2014, and its stock has risen more than sixfold since then.

The software company raised \$575 million with a convertible bond in March, with a premium of 32.5% above its closing price before the deal was struck and an interest rate of 0.25%.

John Geschke, Zendesk's chief legal officer, said he was

wary of potentially diluting the company's shareholders, so he opted to pay nearly 10%, or about \$56 million, for a call-spread overlay. Still, he

said, the low cost of the bonds made the deal appealing even after the fee.

While Zendesk didn't have a specific use of proceeds, it made sense to take the cash

now for possible acquisitions or other investment opportunities, Mr. Geschke said. Part of the appeal for companies is the expedited time frame for getting access to this capital. Mr. Geschke said the issuance process took about 10 days compared with roughly seven months for Zendesk's IPO, which raised about \$115 million.

Technology companies are essentially being paid to wait until they can use the capital, said Michael Voris, global head of convertible-bond financing at Goldman Sachs Group Inc.

With companies earning higher rates on their cash, "the burden of paying a low

convertible coupon is de minimis," he said.

Rick Kline, a partner at law firm Goodwin Procter LLP and co-chairman of its capital-markets practice, said many of these companies want access to capital so they can compete for acquisitions against the likes of Microsoft Corp., Amazon.com Inc., Alphabet Inc. and other cash-rich technology companies.

"Now this class of companies will be in a better competitive position to go after smaller companies," he said.

Investors, bankers and lawyers have all become so familiar with how these deals work,

he said, "It's been a bit of wash, rinse, repeat."

WEEKEND INVESTOR

TAX REPORT | By Laura Saunders

An Energy Play Results in a Painful Surprise



Investors seeking both high income and low taxes poured billions of dollars into publicly traded energy master limited partnerships. Now, many have tax headaches: surprisingly big bills from Uncle Sam and return preparers.

Two new MLP deals, from Williams Cos. and Enbridge Inc., are the latest to trigger these headaches. In these deals, known as roll-ups, the corporation sponsoring an MLP pulls it back into the corporate fold, and MLP investors exchange their units for corporate stock.

These consolidations will provide tax and other benefits to the parent corporations and their shareholders. Williams said that as a result of the deal, it expects not to owe cash taxes through 2024.

But for these MLPs' investors, the deals are taxable

and neither one includes a cash payment to help with investors' tax bills.

"In each case, the corporation and its investors will reap tax benefits at the expense of one segment of stakeholders," says Robert Willens, an independent tax analyst.

A spokesman for Williams disagreed with this assessment, citing a premium to be received by MLP investors, among other things. A spokesman for Enbridge referred investors to the deal's announcement.

These consolidations once again show the downside of the innovative MLP format. They were originally conceived as a way to attract investment to income-producing energy assets like pipelines. As partnerships, MLPs bypassed a layer of corporate taxes, and high depreciation plus special breaks helped defer taxes on hefty income payouts.

These features drew in-

vestors craving income. Some planned to hold their units until death, when messy issues often disappear because of favorable tax provisions.

However, many MLP investors haven't been able to hold that long. Some corporate sponsors cooled to MLPs when the structure became burdensome to growth.

To be fair, MLPs have performed well for many investors. But when units must be sold, the act of selling often brings a complex and costly reckoning with the Internal Revenue Service.

"In the end, many MLP investors don't do as well as they expected to," says Mark Cook, a certified public accountant with SingerLewak in Irvine, Calif.

For those facing an MLP roll-up, here are some tips:

◆ **Determine the cost:** The starting point for measuring an investment's taxable gain or loss is its pur-

chase price plus adjustments, known as "cost basis." With a stock this is often the purchase price. But figuring the correct basis for partnerships such as MLPs is usually complex because they pass income and deductions directly through to investors.

Roll-ups of master limited partnerships are triggering big tax bills for investors.

This means that MLP units often have many adjustments to their purchase price. The partnership reports annual adjustments to investors on a Schedule K-1; be sure to keep these records.

A spokesman for Williams said a calculator on its website can help determine re-

sults through 2017, but it doesn't yet include results for 2018.

◆ **Figure gains or loss from the sale:** The investor's net results can include both profits and losses.

Net profits are typically taxable as capital gains, which can qualify for lower rates, or as ordinary income, which is usually taxed at higher rates. Losses are generally capital losses.

After an MLP sale, say Messrs. Willens and Cook, some investors wind up with an unwelcome tax result: large gains taxed at higher ordinary income rates and capital losses that can't be used to offset them.

◆ **Don't donate:** Some investors dealing with MLP complexity look to donate units to charity. This strategy seldom makes sense. Unlike with stock shares, the donor usually can't deduct the full market value of the MLP units.

◆ **Cope with IRA is-**

sues:

Tax specialists warn against putting MLP units in individual retirement accounts or Roth IRAs, because certain income could be taxable even though the account is tax-exempt. Many investors don't owe

this levy annually because the taxable income falls below the limit of \$1,000 per IRA. However, a sale of all MLP units held by an IRA could trigger substantial taxable income for IRA owners, says Mr. Cook.

◆ **Settle up:** In addition to tax due, the IRS requires a special statement from MLP investors in the year of a sale, breaking out capital gains and ordinary income earned. Janet Hagy, a CPA in Austin, Texas, warns that tax-prep software often lacks the proper form.

She adds that preparing taxes for MLP units is so time-consuming that investors should expect tax-prep bills to rise by 200% to 300%.

INVEST

Continued from page B1

The U.S. has followed a similar course, with banking crises in, among other years, 1819, 1826, 1837, 1839, 1857, 1873, 1884, 1890, 1893, 1907, the early 1930s, the late 1980s and, of course, 2008-09.

It might sound odd for banks to be deregulated now, when they are reporting record profits and the highest rates of return since 2007, just before the last crisis.

In fact, that's typical. "Regulation gets tighter after busts because people say, 'We don't want to have another financial crisis,' and then it loosens during booms as the bankers complain that the rules are too stringent or just find ways around them," says Richard Sylla, a financial historian at New York University's Stern School of Business. "This has been going on in the U.S. since the very beginning."

On April 10, 1792, after Wall Street's first crash, the New York legislature outlawed options and futures trading and imposed a £100 fine on anybody who dared to trade stocks or bonds in public. Trading went on as before, but brokers, to compensate themselves for the new regulatory risks, jacked up commissions.

The earliest laws in the U.S. generally forbade banks to start up without obtaining a charter from the state legislature.

Lobbying fiercely over charters, banks offered to sell shares at a discount to the state or to legislators themselves, often so cheap they amounted to bribes. In turn, a state might stuff banks with its own bonds at interest rates that reduced its financing costs and raised the banks' risks.

No wonder the greatest financier of all, Alexander Hamilton, founded the Merchants' Bank in New York City in 1803 without even incorporating, and the bank operated without a charter its first two years.

In the early 19th century, bankers were already complaining that "oppressive" regulations prevented them

from serving the public profitably.

State laws often forbade banks from lending more than three times their capital, says Eric Hilt, an economic historian at Wellesley College in Wellesley, Mass.

But some still borrowed and lent like mad. In 1809, the Farmers Exchange Bank of Gloucester, R.I., became the first significant bank in the U.S. to go bust. It had borrowed \$800,000 against less than \$200 in total capital.

Federal regulation, other than some efforts by the abortive Bank of the United States, was nonexistent. State law swung from slipshod to punitive as banks' fortunes rose and fell. After the crash of 1826, prosecutors put some bankers on trial three times, but most were acquitted, partly because the laws they allegedly violated had been too squishy in the first place.

In his State of the Union address in December 1857, after a devastating crash that year, President James Buchanan proposed that states should require banks to back their liabilities with gold or silver and to publish a weekly statement of their financial condition. No one seems to have taken him up on it.

The disastrous Panic of 1907 prompted the creation of the Federal Reserve System to supervise banks and monetary policy. That led to sobriety, until the lending orgy of the 1920s and the bank failures of the 1930s. The Banking Act and the Glass-Steagall Act of 1933 imposed another era of constraint, which didn't loosen until the 1980s.

The flux of financial regulation has real effects. During booms, loose lending and lax regulations foster innovation by drenching entrepreneurs with money.

Then, during the inevitable busts, banks retrench and regulators crack down, starving weaker companies of capital. Those alternations of innovation and discipline fuel the crucible of capitalism.

But with regulation in retreat and interest rates looking likely to rise, this may be about as good as it can get for banks. Every deregulation cycle just plants the seeds for reregulation.



Businesses that failed to win visas for seasonal workers in a DHS lottery say they are struggling to fill jobs.

Losers in the Worker-Visa Lottery

BY RUTH SIMON

Agricultural, horticultural

Handlers, helpers and laborers	9,406
Food service	7,741
Forestry and logging	6,555
Building service	5,238
Precision production	3,367
Construction trades	3,128
Fisher, hunter, trapper	2,880
Personal service	2,447
Athletes	1,544

Note: As of Oct. 31, 2017. Source: U.S. Citizenship and Immigration Services

45,634 visas

Help Wanted

Largest number of H-2B visas approved by job type, for fiscal year 2017

THE WALL STREET JOURNAL.

businesses on Mackinac Island, Mich.

Rena's brought in 75 employees with H-2B visas from the Philippines and Jamaica last year, but this year its petitions weren't approved, leaving it with 35 H-2B employees who hadn't left the country.

The company spent more than \$8,000 on a recruiting trip to Puerto Rico that didn't result in a single hire, contracted with two Florida recruiters, and brought on more interns from local culinary schools.

Rena's also pushed back the opening of three restaurants to Memorial Day weekend from the first week in May. It pulled the plug on plans to take over another restaurant.

"We'd love to do it, but we can't do it," Mr. Callewaert said. "Who knows what employees we will have. You just can't plan for the future."

—Laura Meckler contributed to this article.

the heightened uncertainty about who will get H-2B workers and who won't makes it difficult to operate. "It's just the luck of the draw," said Todd Callewaert, president of Rena's Fudge Shops, which operates a hotel, six restaurants, three fudge shops and other

businesses.

Worries about the high concentration of gains—namely in the popular FAANG stocks of Facebook Inc., Amazon, Apple Inc., Netflix and Google parent Alphabet Inc.—have continued, with some analysts hoping for returns to be spread more evenly as the nine-year-old bull market matures. Some are encouraged by

the recent surge in small-cap stocks, but for the most part, the S&P 500's leaders remain the same.

Netflix's shares added 8.4%, to \$351.29, this week after the firm signed former President Barack Obama and former first lady Michelle Obama to a multiyear deal to produce content. The stock is now up 83% in 2018, making it by far the best performer in the S&P 500.

Netflix Streams Into the Valuation Lead

BY AMRITH RAMKUMAR

Netflix Inc. has become as valuable as Walt Disney Co. and Comcast Corp., the latest sign that investors remain faithful to the handful of technology and internet firms that have long powered the broader market.

The streaming company on Friday closed with a market value of \$152.7 billion, passing

Disney on a closing basis for the first time after accomplishing the feat during intraday trading on Thursday. Netflix passed Comcast on Wednesday. Disney is valued at \$152.3 billion and Comcast at \$146.1 billion.

The milestone for Netflix highlights investors' interest in shares of rapidly expanding firms they think will disrupt industries, a trend also seen



MARKETS DIGEST

Dow Jones Industrial Average

Last 24753.09
Year ago 20.51
Trailing P/E ratio 24.34
P/E estimate * 16.31
Dividend yield 2.18
or 0.24%
All-time high 26616.71, 01/26/18

S&P 500 Index

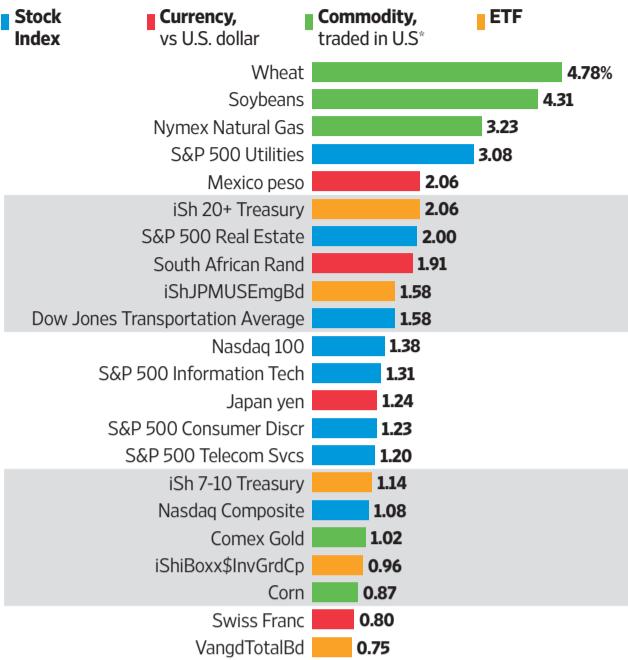
Last 2721.33
Year ago 23.94
Trailing P/E ratio 24.40
P/E estimate * 17.13
Dividend yield 1.91
or 0.24%
All-time high 2872.87, 01/26/18

Nasdaq Composite Index

Last 7433.85
Year ago 21.09
Trailing P/E ratio 25.15
P/E estimate * 20.38
Dividend yield 0.99
or 0.13%
All-time high 7588.32, 03/12/18

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.



Major U.S. Stock-Market Indexes

High Low Close Net chg % chg High Low % chg YTD 3-yr. ann.

Dow Jones

Industrial Average	24824.22	24687.81	24753.09	-58.67	-0.24	26616.71	21008.65	17.4	0.1	10.7
Transportation Avg	10954.29	10842.76	10900.06	47.31	0.44	11373.38	9021.12	18.8	2.7	8.7
Utility Average	691.10	685.69	689.67	4.05	0.59	774.47	647.90	-4.2	-4.7	5.5
Total Stock Market	28348.30	28230.11	28293.63	-59.91	-0.21	29630.47	24933.08	13.2	2.2	8.4
Barron's 400	739.78	736.87	738.40	-2.19	-0.30	757.37	629.56	15.8	3.9	8.6

Nasdaq Stock Market

Nasdaq Composite	7452.85	7415.58	7433.85	9.42	0.13	7588.32	6089.46	19.7	7.7	13.5
Nasdaq 100	6982.52	6941.85	6960.92	11.22	0.16	7131.12	5596.96	20.3	8.8	15.4

S&P

500 Index	2727.36	2714.99	2721.33	-6.43	-0.24	2872.87	2409.75	12.6	1.8	8.6
MidCap 400	1952.05	1942.70	1946.87	-4.68	-0.24	1995.23	1691.67	12.7	2.4	8.1
SmallCap 600	1006.31	1001.47	1004.64	-0.46	-0.05	1011.82	817.25	20.0	7.3	11.8

Other Indexes

Russell 2000	1628.73	1623.33	1626.93	-1.29	-0.08	1637.44	1356.90	17.7	6.0	9.1
NYSE Composite	12652.29	12606.86	12634.94	-61.75	-0.49	13637.02	11598.03	8.6	-1.4	4.1
Value Line	566.81	564.67	565.84	-0.97	-0.17	589.69	503.24	9.1	0.6	3.2
NYSE Arca Biotech	4684.35	4655.44	4679.97	19.21	0.41	4939.86	3507.64	31.2	10.8	4.0
NYSE Arca Pharma	529.41	525.69	526.87	-2.18	-0.41	593.12	514.66	1.5	-3.3	-3.8
KBW Bank	109.26	108.53	108.93	-0.59	-0.54	116.52	88.77	19.9	2.1	12.7
PHLX® Gold/Silver	84.20	83.20	83.48	-0.90	-1.07	93.26	76.42	-1.4	-2.1	5.4
PHLX® Oil Service	160.51	154.33	156.07	-6.97	-4.27	170.18	117.79	9.8	4.4	-10.6
PHLX® Semiconductor	1392.08	1377.51	1390.84	12.12	0.88	1445.90	1020.51	28.2	11.0	24.5
Cboe Volatility	13.52	12.29	13.22	0.69	5.51	37.32	9.14	34.8	19.7	2.9

\$Nasdaq PHLX

Sources: SIX Financial Information; WSJ Market Data Group

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	The Global Dow	3047.11	-16.42	-0.54	-1.3
	DJ Global Index	397.78	-1.09	-0.27	0.1
	DJ Global ex U.S.	262.22	-0.88	-0.33	-1.7
Americas	DJ Americas	651.44	-1.76	-0.27	1.4
Brazil	Sao Paulo Bovespa	78897.66	-1224.65	-1.53	3.3
Canada	S&P/TSX Comp	16075.67	-37.95	-0.24	-0.8
Mexico	S&P/BMV IPC	45091.99	-341.10	-0.75	-8.6
Chile	Santiago IPSA	4130.56	-4.33	-0.10	-1.9

EMEA	Stoxx Europe 600	391.08	0.54	0.14	0.5
Eurozone	Euro Stoxx	390.48	-0.38	-0.10	1.3
Bel-20	3857.06	-3.00	-0.08	-3.0	
Denmark	OMX Copenhagen	911.01	4.21	0.46	-1.7
France	CAC 40	5542.55	-5.90	-0.11	4.3
Germany	DAX	12938.01	82.92	0.65	0.2
Israel	Tel Aviv	1516.32	...	Closed	0.4
Italy	FTSE MIB	22398.15	-350.93	-1.54	2.5
Netherlands	AEX	562.77	1.15	0.20	3.3
Russia	RTS Index	1169.93	-3.70	-0.32	1.3
South Africa	FTSE/JSE All-Share	56916.97	217.77	0.38	-4.3

EMEA	Stoxx Europe 600	391.08	0.54	0.14	0.5
Eurozone	Euro Stoxx	390.48	-0.38	-0.10	1.3
Bel					

MKT DATA

WSJMarkets.com

Futures Contracts

Metal & Petroleum Futures

	Contract						Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper-High (CMX) -25,000 lbs; \$ per lb.							
May 3.0945	3.0945	3.0650	3.0670	-0.0185	759		
July 3.1020	3.1170	3.0690	3.0775	-0.0185	134,451		
Gold (CMX) -100 troy oz.; \$ per troy oz.							
May	1303.30	-0.40	2		
June 1304.00	1307.20	1301.10	1303.70	-0.70	107,386		
Aug 1309.00	1312.60	1306.50	1309.00	-0.80	258,891		
Oct 1316.80	1318.70	1313.40	1315.20	-0.90	10,697		
Dec 1322.70	1325.20	1319.50	1321.70	-0.90	76,057		
Feb'19 1326.90	1330.20	1326.90	1328.10	-0.90	11,769		
Palladium (NYM) -50 troy oz.; \$ per troy oz.							
June 969.80	978.20	962.50	976.80	9.30	5,682		
Sept 968.70	976.70	962.30	975.70	9.60	16,795		
Dec 969.30	969.30	962.90	971.70	11.70	405		
Platinum (NYM) -50 troy oz.; \$ per troy oz.							
June 910.00	910.00	900.10	899.20	-11.30	19		
July 911.60	913.70	898.70	901.30	-11.30	71,968		
Silver (CMX) -5,000 troy oz.; \$ per troy oz.							
May 16,650.00	16,650.00	16,535	16,481	-0.140	949		
July 16,690.00	16,740.00	16,500	16,546	-0.141	140,899		
Crude Oil, Light Sweet (NYM) -1,000 bbls; \$ per bbl.							
July 70.72	70.80	67.42	67.88	-2.83	523,442		
Aug 70.58	70.67	67.33	67.78	-2.80	244,456		
Sept 70.16	70.26	67.02	67.45	-2.74	258,898		
Oct 69.72	69.72	66.65	67.06	-2.63	179,582		
Dec 68.71	68.79	65.95	66.36	-2.43	307,888		
Dec'19 63.50	63.57	61.29	61.61	-1.93	175,133		
NY Harbor LUSD (NYM) -42,000 gal; \$ per gal.							
June 2,266.7	2,268.5	2,203.5	2,209.8	-0.0569	35,348		
July 2,262.6	2,264.1	2,198.1	2,205.2	-0.0573	141,754		
Gasoline-NY RBOB (NYM) -42,000 gal; \$ per gal.							
June 2,233.2	2,235.6	2,169.9	2,181.4	-0.0524	43,516		
July 2,227.1	2,229.8	2,163.0	2,174.3	-0.0539	171,861		
Natural Gas (NYM) -10,000 MMbtu; \$ per MMbtu.							
June 2,931.0	2,964.0	2,912	2,939	-0.001	29,339		
July 2,966.0	2,994.0	2,942	2,963	-0.008	309,968		
Sept 2,964.0	2,993.0	2,945	2,967	-0.003	169,634		
Oct 2,966.0	2,995.0	2,947	2,970	-0.003	147,785		
Jan'19 3,185.0	3,209.0	3,166	3,187	-0.003	108,619		
March 3,028.0	3,054.0	3,018	3,040	.002	100,978		

Agriculture Futures

	Contract						Open
	Open	High	hi lo	Low	Settle	Chg	interest
Corn (CBT) -5,000 bu; cents per bu.							
July 404.00	406.75	403.25	406.00	1.75	785,240		
Dec 422.00	425.50	421.25	425.00	2.50	522,008		
Oats (CBT) -5,000 bu; cents per bu.							
July 246.75	253.75	241.25	248.75	4.75	3,733		
Dec 254.00	256.00	252.75	257.75	3.75	1,058		
Soybeans (CBT) -5,000 bu; cents per bu.							
July 1036.75	1044.00	1035.50	1041.50	5.75	388,628		
Nov 1048.00	1055.75	1047.00	1053.50	6.00	259,617		
Soybean Meal (CBT) -100 tons; \$ per ton.							
July 377.90	381.60	377.00	380.30	3.00	215,152		
Dec 376.10	379.00	375.50	378.60	2.70	105,026		
Soybean Oil (CBT) -60,000 lbs; cents per lb.							
July 31.68	31.73	31.25	31.34	-3.7	234,780		
Dec 32.46	32.52	32.30	32.13	-3.7	112,696		
Rough Rice (CBT) -2,000 cwt; \$ per cwt.							
July 1150.50	1161.00	1160.00	1165.50	.50	5,606		
Sept 1135.00	1150.00	1177.50	1177.50	9.50	143,255		
Wheat (CBT) -5,000 bu; cents per bu.							
July 530.00	547.45	528.25	543.00	12.75	241,422		
Sept 546.75	561.75	545.00	564.00	15.00	131,223		
Wheat (KC) -5,000 bu; cents per bu.							
July 549.50	565.00	547.25	564.00	15.00	131,223		
Sept 567.50	583.50	567.00	582.50	15.00	59,209		
Wheat (MPLS) -5,000 bu; cents per bu.							
July 634.00	646.50	633.00	644.25	9.50	31,237		
Sept 639.25	650.00	638.75	648.75	9.00	13,260		
Cattle-Feeder (CME) -50,000 lbs; cents per lb.							
Aug 143.475	145.575	142.675	144.925	1.625	26,250		
Oct 143.200	144.775	142.500	144.325	1.125	5,997		
Cattle-Live (CME) -40,000 lbs; cents per lb.							
June 104.400	104.950	103.725	104.650	.250	48,450		
Aug 102.000	102.750	101.200	102.300	.525	163,284		

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, May 25, 2018		ETF	Closing	Chg	YTD	Symbol	Price	(%)	YTD (%)
All	10.12	-0.59	-6.2		7.8	MTUM	111.15	-0.29	7.8
Alerian MLP ETF	AMLP	106.13	0.15	7.5		ISHedgeMSCIUSA	MTUM	111.15	-0.29
Cnsmr Disc Sel Sector	XLY	49.48	0.16	-12.3		ISHgoldTr	FLOT	51.00	0.04
EnSelect Sector SPDR	XLE	74.58	-2.60	3.2		ISHBoxxSInvGrpCbd	IAU	12.48	-0.24
FinSel Sector SPDR	XLF	27.85	-0.32	-0.2		ISHBoxxSH			

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, CBOE, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:

- New 52-week high.
- New 52-week low.
- dd—Indicates loss in the most recent four quarters.
- q—Temporary exemption from Nasdaq requirements.
- FD—First day of trading.
- t—NYSE bankruptcy.

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, May 25, 2018

YTD 52-Week			YTD 52-Week			YTD 52-Week			YTD 52-Week			YTD 52-Week			
% Chg	Hi	Lo	Stock	Yld	Sym	% Chg	Hi	Lo	Stock	Yld	Sym	% Chg	Hi	Lo	Stock
A B C															
-12.27 28.67 21.92 ABB	ABB	3.54 24 23.53	-0.23	1.00 46.28 32.50 Design	DNS	5.6 42 42.04	-0.23	-6.04 32.09 27.04 Flr	FLR	1.7 61 49.53	-0.22	-0.11 86.54 76.02 Marsh&McLennan	MMC	2.0 26 81.20	-0.14
14.49 12.50 9.87 AES	AES	4.25 53 42.11	0.02	-11.19 45.00 10.47 EsarsEnt	CZR	5.7 14 6.28	-0.11	-11.31 103.82 82.27 EconoMex	FIMX	1.7 6 11.41	-0.11	-1.51 241.33 189.26 MartinMarietta	MML	0.5 20 117.70	-0.71
3.36 41.69 37.23 Aefta	AFT	2.3 45 43.34		-7.02 96.39 17.89 Genentech	CTP	3.6 40 85.60	-0.27	-7.85 13.48 10.14 FordMotor	FIMX	1.7 6 11.41	-0.11	4.75 25 11.29 14.87 Martech	MPLV	1.1 26 22.49	0.54
5.42 22.34 17.84 AGNCInv	AGNC	11.3 20 11.09	-0.03	1.89 85.73 70.59 CanTnrlWv	CPO	4.0 22 34.60	0.26	-11.70 38.24 31.41 Fortinet	FTNT	1.7 12 60.37	-0.27	-13.75 46.45 35.79 Masco	MAS	1.1 22 37.39	0.03
44.46 15.77 22.40 ANGICom	ANGI	10.0 15 10.00	-0.03	1.91 188.00 150.91 CanPacRwy	CPI	1.7 24 84.00	-0.14	-15.98 73.62 53.56 FortBrandsHome	FTV	1.4 24 75.52	-0.65	26.30 194.72 119.89 Mastercard	MA	0.5 47 191.17	-0.74
10.00 15.77 12.00 ANGIL	ANGI	10.0 15 10.00	-0.03	1.91 188.00 150.91 CanPacRwy	CPO	4.0 22 34.60	0.26	-11.09 26.06 16.19 Franco-Nevado	FHBS	1.30 19 57.50	0.53	33.63 48.65 16.47 MatchGroup	MCH	2.3 39 59.18	0.35
11.88 15.75 12.00 ANGIL	ANGI	10.0 15 10.00	-0.03	1.91 188.00 150.91 CanPacRwy	CPI	1.7 24 84.00	-0.14	-11.09 26.06 16.19 Franco-Nevado	FHBS	1.30 19 57.50	0.53	33.63 48.65 16.47 MatchGroup	MCH	2.0 17 103.44	0.25
2.16 15.77 12.00 ANGIL	ANGI	10.0 15 10.00	-0.03	1.91 188.00 150.91 CanPacRwy	CPI	1.7 24 84.00	-0.14	-11.09 26.06 16.19 Franco-Nevado	FHBS	1.30 19 57.50	0.53	33.63 48.65 16.47 MatchGroup	MCH	2.0 17 103.44	0.25
1.89 16.55 11.90 Accenture	ACN	17.2 15 15.59	-0.03	1.89 38.40 27.52 NaturalRes	CNO	3.0 19 34.35	-1.40	12.12 24.60 6.15 Gentex	FHN	2.7 28 31.08	-0.33	1.50 111.46 90.60 McCormickVt	MCK	2.0 17 103.44	0.25
1.89 16.55 11.90 Accenture	ACN	17.2 15 15.59	-0.03	1.89 38.40 27.52 NaturalRes	CNO	3.0 19 34.35	-1.40	12.12 24.60 6.15 Gentex	FHN	2.7 28 31.08	-0.33	1.50 111.46 90.60 McCormickVt	MCK	2.0 17 103.44	0.25
12.84 79.63 55.41 ActivationBlz	ATVI	0.5 161 72.14	-0.66	-8.16 40.67 32.20 Canon	CAJ	4.1 17 34.35	-0.27	-10.47 20.72 6.20 Gerdua	GDI	1.10 12.20 45.00	-0.88	-5.18 178.70 140.84 McDonalds	MCD	2.5 25 163.21	0.88
38.99 24.95 13.20 Adobesystems	ADBE	65 23 45.36	-1.59	1.00 51.22 32.51 Gannett	CMP	4.0 22 34.60	-0.27	-6.08 14.21 11.17 Gartner	GDP	1.3 12 20.50	-0.23	5.71 117.65 86.13 Skyworks	MFR	1.3 21 100.77	0.79
15.69 21.26 12.00 ASML	ASML	0.5 20 10.10	-0.27	13.57 35.80 26.05 Growth	CNT	1.7 14 6.27	-0.09	-11.21 11.91 9.01 Gazit-Globe	GZT	4 9 3.9	-0.02	-1.44 343.55 32.68 SherwinWilliams	SJR	4.5 57 20.42	-0.06
16.38 39.80 31.17 AT&T	AT&T	6.2 7 6.27	-0.21	14.41 80.37 57.91 CardinalOne	CNT	1.7 14 6.27	-0.09	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
9.29 64.60 43.83 AbbottLabs	ABT	1.82 40 62.37	-0.14	-4.79 112.19 92.09 Carislife	CNT	1.7 14 6.27	-0.09	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
4.52 12.26 6.51 65.19 AbbottHughes	ABH	3.8 25 10.08	-0.06	4.80 25.90 17.55 Carlyle	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
110.38 403.44 134.80 Abromed	ABM	1.61 39.49 28.08	-0.18	4.91 77.64 65.75 CarMax	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
1.89 16.55 11.90 Accenture	ACN	17.2 15 15.59	-0.03	-3.19 72.70 61.89 Carnival	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
12.84 79.63 55.41 ActivationBlz	ATVI	0.5 161 72.14	-0.66	-8.16 40.67 32.20 Canon	CAJ	4.1 17 34.35	-0.27	-10.47 20.72 6.20 Gerdua	GDI	1.10 12.20 45.00	-0.88	-5.18 178.70 140.84 McDonalds	MCD	2.5 25 163.21	0.88
38.99 24.95 13.20 Adobesystems	ADBE	65 23 45.36	-1.59	1.00 51.22 32.51 Gannett	CMP	4.0 22 34.60	-0.27	-6.08 14.21 11.17 Gartner	GDP	1.3 12 20.50	-0.23	5.71 117.65 86.13 Skyworks	MFR	1.3 21 100.77	0.79
15.69 21.26 12.00 ASML	ASML	0.5 20 10.10	-0.27	13.57 35.80 26.05 Growth	CNT	1.7 14 6.27	-0.09	-11.21 11.91 9.01 Gazit-Globe	GZT	4 9 3.9	-0.02	-1.44 343.55 32.68 SherwinWilliams	SJR	4.5 57 20.42	-0.06
16.38 39.80 31.17 AT&T	AT&T	6.2 7 6.27	-0.21	14.41 80.37 57.91 CardinalOne	CNT	1.7 14 6.27	-0.09	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
9.29 64.60 43.83 AbbottLabs	ABT	3.8 25 10.08	-0.06	4.80 25.90 17.55 Carlyle	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
11.03 62.25 39.55 Alcastra	ACA	6.5 7 6.53	-0.23	1.00 51.22 32.51 Gannett	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
12.20 41.27 21.00 AllstateData	ADT	1.7 15 12.33	-0.03	1.00 51.22 32.51 Gannett	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
12.20 41.27 21.00 AllstateData	ADT	1.7 15 12.33	-0.03	1.00 51.22 32.51 Gannett	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
12.20 41.27 21.00 AllstateData	ADT	1.7 15 12.33	-0.03	1.00 51.22 32.51 Gannett	CNT	5.0 21 18.00	-0.15	-12.30 23.90 19.11 GeneralDynamics	GDP	1.2 14 20.82	-0.61	-1.44 343.55 32.68 SherwinWilliams	SJR	4.0 21 115.23	0.77
12.2															

MONEY & INVESTING

Hedge Fund's Co-Founder Pleads Guilty to Fraud

By CORINNE RAMEY

A co-founder of defunct hedge fund Platinum Partners pleaded guilty to a single count of wire-fraud conspiracy in connection with what federal prosecutors had called a bribery-and-kickback scheme.

Murray Huberfeld, 57 years old, was arrested in 2016 and accused of a bribery scheme involving a former New York City union official. He entered the guilty plea in Manhattan

federal court on Friday.

For the past several years, Platinum Partners, a firm known for its unusual investing style and superlative performance, has been embroiled in legal trouble. About six months after Mr. Huberfeld's arrest, federal prosecutors in Brooklyn charged other people associated with Platinum of operating what they called a "Ponzi-esque" scheme. The Securities and Exchange Commission has filed a parallel

civil lawsuit against those people.

Platinum has ceased operation and is in the process of selling off its assets. The defendants in the Brooklyn case have pleaded not guilty and the case is expected to go to trial. The court appointed a receiver to oversee the funds during the SEC case.

Federal prosecutors had accused Mr. Huberfeld of bribing Norman Seabrook, who for more than two decades served

as president of the Correction Officers' Benevolent Association. In exchange for the bribes, union money was invested in the hedge fund, prosecutors alleged. In 2014, a mutual acquaintance gave Mr. Seabrook \$60,000, delivered in a Ferragamo bag, on behalf of Mr. Huberfeld, according to prosecutors.

Prosecutors said the acquaintance billed Platinum's management company for what he said was the purchase

of eight pairs of courtside New York Knicks tickets, but Mr. Huberfeld knew the money was to reimburse the acquaintance.

In all, Mr. Seabrook invested about \$20 million of union money into Platinum funds, prosecutors said. He has pleaded not guilty.

A lawyer representing Mr. Huberfeld said his client was ready to put this chapter behind him. "The government offered him a plea agreement

that enables him to do this," attorney Henry Mazurek said.

Mr. Huberfeld's plea includes an agreement to sentencing guidelines of six to 12 months in jail, Mr. Mazurek added, although the judge will determine the sentence. Mr. Huberfeld is to be sentenced Sept. 14.

Last fall, the trial of Messrs. Huberfeld and Seabrook ended in a mistrial. Both men had been scheduled to be retried this summer.

DEDUCT

Continued from page B1
the reduction in the corporate tax rate to 21% from 35%.

While eager to act, companies are being cautious. The Internal Revenue Service has yet to issue full guidance on how the interest-deduction cap will be implemented, and it could close off some of the steps companies are considering.

In a March report, the New York State Bar Association's tax section said there is "a reasonable policy argument that deductions for expenses that are the functional equivalent of interest ought to be limited in the same manner as interest deductions."

"There's a little bit of wait-and-see," said Craig Horowitz, head of the tax group at law firm Cahill Gordon & Reindel.

While the new law limits the deductibility of interest to 30% of a company's earnings before interest, taxes, depreciation and amortization, or Ebitda, that is just the start.

Beginning in 2022, depreciation and amortization costs will be incorporated into the calculation. Doing so reduces profit and the amount of interest expense that is deductible.

In part, capping the interest deduction was intended to prod companies toward issuing more stock to finance operations, in-



MARK BOSTER/DISNEY/ABC NEWS/TIME/GETTY IMAGES

Energy company AES says the benefit of reducing debt when interest deductibility is limited was a factor in its recent tender offers.

stead of relying on debt. As a result, law firm Cleary Gottlieb Steen & Hamilton said in a January memo that it expects new patterns to emerge over how and where U.S. companies issue debt, and the firm thinks companies will engage in more "liability management" transac-

tions to restructure debt.

And some companies already are borrowing through non-U.S. subsidiaries, where the effect of the 30% cap may be limited. Multinational companies are "definitely looking at pushing their debt" to other countries, Mr. Horowitz said.

Aerospace company Trans-Digm Group Inc., for one, raised \$500 million earlier this month by selling notes through a U.K. subsidiary. The company had \$322 million in net interest expense in the six months ended in March, about 39% of Ebitda. The company didn't

mention the interest-deductible cap as a reason for the offering and declined to comment.

Energy company AES Corp. raised about \$380 million in February through a Brazil subsidiary. AES also recently completed tender offers for \$1.7 billion of existing debt, in part

Goldman's Rising Stars Told to Hold

By LIZ HOFFMAN

Two years ago, **Goldman Sachs Group** Inc. fast-tracked for promotion a group of young traders. Today, they are back in the slow lane and none too happy about it.

A few dozen of the firm's senior associates, many of whom thought they were set to rise to vice president this year, were told this week that they will have to wait until 2019, according to people familiar with the matter.

Wall Street firms have struggled to keep their youngest employees happy without dismantling the apprentice

systems that produced stars in the past. Banks are battling for talent with perk-heavy Silicon Valley tech firms. They have eased grueling hours, fast-tracked promotions, and offered junior employees more mobility and variety in their jobs.

David Solomon, Goldman's No. 2 executive and presumptive heir to CEO Lloyd Blankfein, has taken on the issue as a personal priority.

"You have to create an atmosphere where people can work hard, but they also have opportunities to have a life," he said on a Goldman podcast last year.

Associates are typically up for another promotion in two years, to vice president, meaning the fast-tracked analysts might have gotten the nod in 2018. Instead, managers told many this week that they won't be eligible until next year, when the rest of their original analyst class catches up, the people said.

A Goldman spokesman said that was always the policy. The fast-track promotions were intended to give promising traders and salespeople more exposure and variety, but were never meant to shave time off the typical five- or six-year track to VP.

Applebee's Franchisee Plans Cuts

By BECKY YERAK

The second-biggest franchisee of **Applebee's** restaurants plans to close as many as 20 of its 159 locations in the next month or so as part of its bankruptcy reorganization.

RMH Franchise Holdings Inc. asked the U.S. Bankruptcy Court in Wilmington, Del., on Thursday for permission to pay up to \$700,000 in severance, saying it plans to close poor-performing restaurants in "the next approximately 30 days."

The filing didn't cite the number of restaurants that could be affected. A person familiar with the matter said about 10 to 20 could close in this cost-cutting round.

Atlanta-based RMH, which operates in 15 states, filed for protection from creditors earlier this month.

Casual sit-down restaurants like Applebee's have struggled for years as consumers have gravitated toward healthier food and fast-casual chains that offer fresh food at lower prices and in less time.

Sales at RMH's Applebee's outlets were \$375.9 million for the year ended March 31. That is down from \$431.1 million two years earlier.

RMH is a portfolio company of Washington D.C.-based private-equity firm **ACON Investments**.

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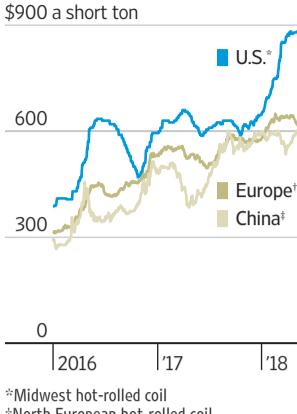
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MARKETS

Separation Anxiety

Steel prices by region



*Midwest hot-rolled coil
†North European hot-rolled coil
‡Shanghai, VAT-inclusive hot-rolled coil
Source: S&P Global Platts

THE WALL STREET JOURNAL.

Premium For U.S.'s Steel Price Faces Test

By RHIANNON HOYLE

U.S. steel prices continue breaking away from those in Asia and Europe, in a rally driven by confusion about what Washington's import tariffs will look like.

The rise in U.S. prices has come ahead of a June 1 deadline for **COMMODITIES** many major exporting countries to

negotiate deals that would at least partially exempt them from the Trump administration's decision to impose steel import tariffs of 25%.

The price of American-made steel has now risen to its highest since a China-led demand boom a decade ago—it has surged nearly 40% this year. This past week, the benchmark U.S. Midwest price for hot-rolled coil broke above \$890 a short ton for the first time since October 2008, hitting \$890.50 a ton on Monday and Tuesday. At \$889.50 a ton Friday, it is now almost 50% above equivalent benchmarks in Europe and China, according to S&P Global Platts data.

"The U.S. has been on an island the past 60 days," said

This year, the price of American-made steel is up nearly 40% to its highest in a decade.

Philip Gibbs, analyst at Key-Banc Capital Markets.

U.S. prices are climbing even though the country's steel imports have continued rising this year, a factor that would typically cool the market. U.S. finished-steel imports jumped almost 15% in April from March, as buyers raced to shore up their stockpiles ahead of the tariff-exemption deadline.

Even talk of import quotas that could allow a steady stream of tariff-free steel shipments hasn't given relief to U.S. buyers, which include pipe makers in Illinois to builders in Texas.

South Korea, the third-largest steel supplier to the U.S., has already accepted limits on exports to get a tariff exemption. But other major suppliers, including those based in Europe, have yet to make similar deals. The same goes for Canada and Mexico—also big steel exporters to the U.S.—which are locked in talks with the U.S. about renegotiating the North American Free Trade Agreement.

Traders are now wary of another sharp move in prices—in either direction. The end of temporary tariff exemptions in the coming week could spark another surge in U.S. prices, analysts say. Conversely, leaving the door open to tariff-free imports by way of quotas or permanent exemptions for some countries may trigger a dive.

"U.S. prices are fantastically high" and without continued trade fears, "the U.S. steel price premium is clearly in dangerous territory," said Jefferies analyst Seth Rosenfeld.

Still, several factors favor higher global steel prices. In the U.S., demand for steel from the oil-and-gas sector, as well as auto makers, has been resilient.

In China, where half of the world's steel is produced, an industrial overhaul aimed at reducing overcapacity is gaining momentum and reining in exports.

Stocks Keep Small Gains for Week

By JON SINDREU AND AKANE OTANI

including Mr. Trump—and that they are unlikely to cause disruption in the longer term.

"What I have been seeing for the past six months is that there are a lot more opportunities than there was last year. There's just more stuff happening," said Christian Ryther, manager of Curren Capital Management, who has been adding risk to his portfolio.

The Dow Jones Industrial Average fell 58.67 points, or 0.2%, to 24753.09. The S&P 500 lost 6.43 points, or 0.2%, to 2721.23, and the Nasdaq Composite edged up 9.42 points, or 0.1%, to 7433.85.

For the week, the Dow industrials rose 0.2%, while the S&P 500 added 0.3% and the Nasdaq climbed 1.1%.

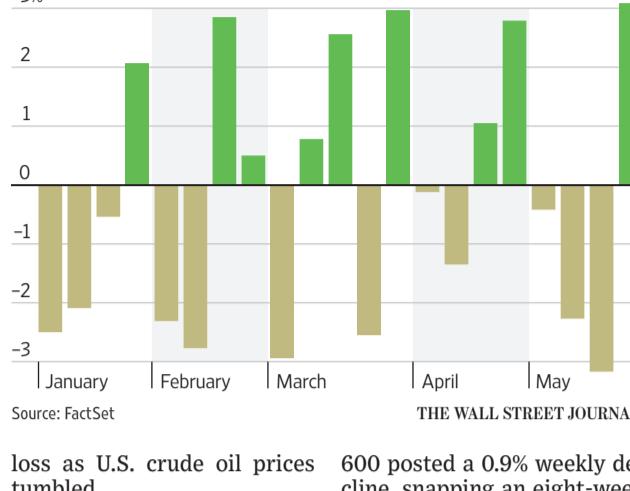
Trading was quiet Friday ahead of the long weekend. U.S. financial markets are closed Monday in observance of the Memorial Day holiday.

Shares of utilities rallied throughout the week as investors flocked to bondlike stocks that tend to do well in times of market volatility.

The gains helped offset steep losses in the S&P 500 energy sector, which fell Friday and posted a 4.5% weekly

Safety Play

Shares of utilities companies in the S&P 500, thought of as bondlike because of their dividends, posted their biggest one-week gain of the year.

Weekly percentage move

Source: FactSet

loss as U.S. crude oil prices tumbled.

U.S. crude for July delivery fell 4.9% during the week to \$67.88 a barrel after major oil producers including Saudi Arabia and Russia signaled they might be willing to relax global production caps. The selling weighed on the energy sector, with shares of Hess falling \$3.24, or 5.2%, to \$59.16.

Elsewhere, the Stoxx Europe

government bonds, sending the yield on the 10-year bond to its highest level since 2017.

"We are avoiding Italian risk because there's a contagion fee there," said Angus Sippe, a fund manager at Schroders. "In the [eurozone] periphery, you clearly see political risk."

Spanish stocks came under pressure, too, with the benchmark IBEX 35 index losing 1.7% after the country's main-opposition Socialist Party filed a no-confidence motion against Prime Minister Mariano Rajoy. A court ruled Thursday that Mr. Rajoy's party had benefited financially from an illegal kick-back scheme. The group has said it would appeal the ruling.

Meanwhile, U.S. government bonds rallied as bubbling geopolitical tensions and signs that the Federal Reserve would be willing to remain on a gradual pace of interest-rate increases helped drive up demand for Treasurys.

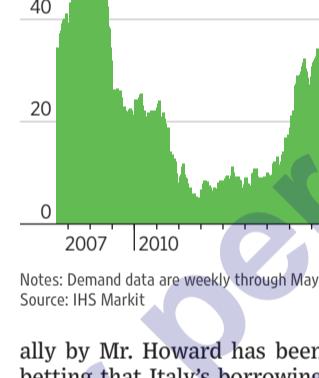
The yield on the benchmark 10-year Treasury note settled at 2.931%, compared with 3.067% the previous Friday—notching its biggest one-week decline since April 2017. Yields fall as bond prices rise.

Investors Zero In on Italy's Fiscal Weakness

By LAURENCE FLETCHER

Rome Is Smoldering

Hedge funds have raised their bets against Italian bonds and are profiting as the spread widens.

Demand to borrow Italian government bonds

Notes: Demand data are weekly through May 18.
Source: IHS Markit

Spread between German and Italian 10-year bonds

THE WALL STREET JOURNAL.

gauge of short-selling interest because that strategy involves borrowing a security and then selling it in the open market, in the hope of buying it back at a lower price.

Connecticut-based **Discovery Capital Management**—headed by Robert Citrone, an alumnus of Julian Robertson's U.S. hedge-fund giant Tiger Management—has also been betting on Italian bond spreads widening, a person familiar with the matter said. A spokesman for Discovery declined to comment.

Hedge funds are notoriously secretive about their trading positions, and individual short positions in government bonds aren't publicly disclosed.

Profits from Mr. Howard's position in Italy are among bets that have helped his fund gain 7.5% this month and 13% this year, one of the people said. That makes it one of the top-performing funds to be betting on global bonds and currencies this year.

Betting against Italian bonds, known as BTPs, has been a difficult trade to pull off in recent years. Despite the country's 130% debt-to-gross domestic product ratio and lackluster economic growth, ECB bond buying, or quantitative easing, has suppressed yields and often made shorting the bonds unprofitable.

But traders say that has changed as the ECB slowly unwinds its stimulus package and political risk rises in Italy.

"QE has destroyed any sense of risk in the sovereign-bond market, and we may be

due for a very rude wake-up call once the dust settles," said Joseph Oughourlian, founder of London-based hedge fund **Amber Capital**.

Amber has hedged its positions in Italian banks by betting that the spread between Italian and German government bonds will widen and shorting Italian corporate bonds. It has also shifted its positions in Italian bank stocks by selling what it sees as weaker lenders.

Mr. Oughourlian said the new government's spending plans could push the country's deficit up by €150 billion (\$176 billion) while Rome could try to renegotiate its relationship with Europe.

"What's most troubling is that markets haven't yet woken up to this major political risk," he said.

Bets against Italy also reflect growing investor concerns about the rest of Europe's so-called periphery, its weaker mainly southern countries. Their bond and stock markets have also been boosted by QE.

Yields on Portuguese, Spanish and Greek bonds were higher Friday.

"We've seen increased interest in owning volatility, particularly in European banks—not just Italy but other peripheral names," said James Conway, EMEA head of equity trading strategy at Citigroup. "The theme [we're seeing] is owning protection on the periphery."

—Jon Sindreu contributed to this article.

Political Turmoil Hits Spanish Markets

By JON SINDREU AND RIVA GOLD

No Confidence

Spanish stocks have lagged behind even as Italy was on a roll...

Index performance from a year ago, relative to the Stoxx Europe 600

Sources: FactSet (index performance); Thomson Reuters (spread)

centage points for the first time since June 2017.

Investors redeemed a record-setting \$380 million from Italian stock funds in the week through Wednesday, according to fund tracker EPFR Global, while Italy's benchmark FTSE MIB index was down 4.5% for the week. The moves rippled into stocks in Portugal and Greece Friday, while the common currency also took a hit.

Italian 10-year government-bond yields surged this week to their highest since 2014, while their spread, or difference in yield, over German debt on Friday widened to above 2 per-

centage points for the first time since June 2017.

recent weeks, marking a clean break with 2017's focus on a strong global economy and robust corporate earnings.

"In recent years it's all been about [central bank] liquidity provisioning. Now, it's about news," said Guy Miller, chief market strategist at Zurich Insurance Group.

Analysts believe it is unlikely that Spain's political unrest will trigger a market reaction of the same magnitude as Italy's, or even as significant as the IBEX's selloff in October after its Catalonia region voted on an independence referendum marred

by violence. That drop has led the IBEX to underperform the Stoxx Europe 600 by 10 percentage points over the past year.

"The situation is quite different from Italy, with the party that is expected to do best from these elections [Ciudadanos] being a relatively new party but of the 'establishment ilk,'" analysts at Dutch lender Rabobank wrote.

The spread between Spanish 10-year government-bond yields and their German equivalent remains at about 1 percentage point, close to historic lows.

Dollar Flexes Its Muscles Over Rivals

By IRA JOSEBASHVILI

The dollar rose against a broad range of currencies, boosted by political uncertainty in Europe and a drop in oil prices.

The WSJ Dollar Index, which measures the U.S. currency against a basket of 16 others, rose 0.4% to 87.33, its highest close since December.

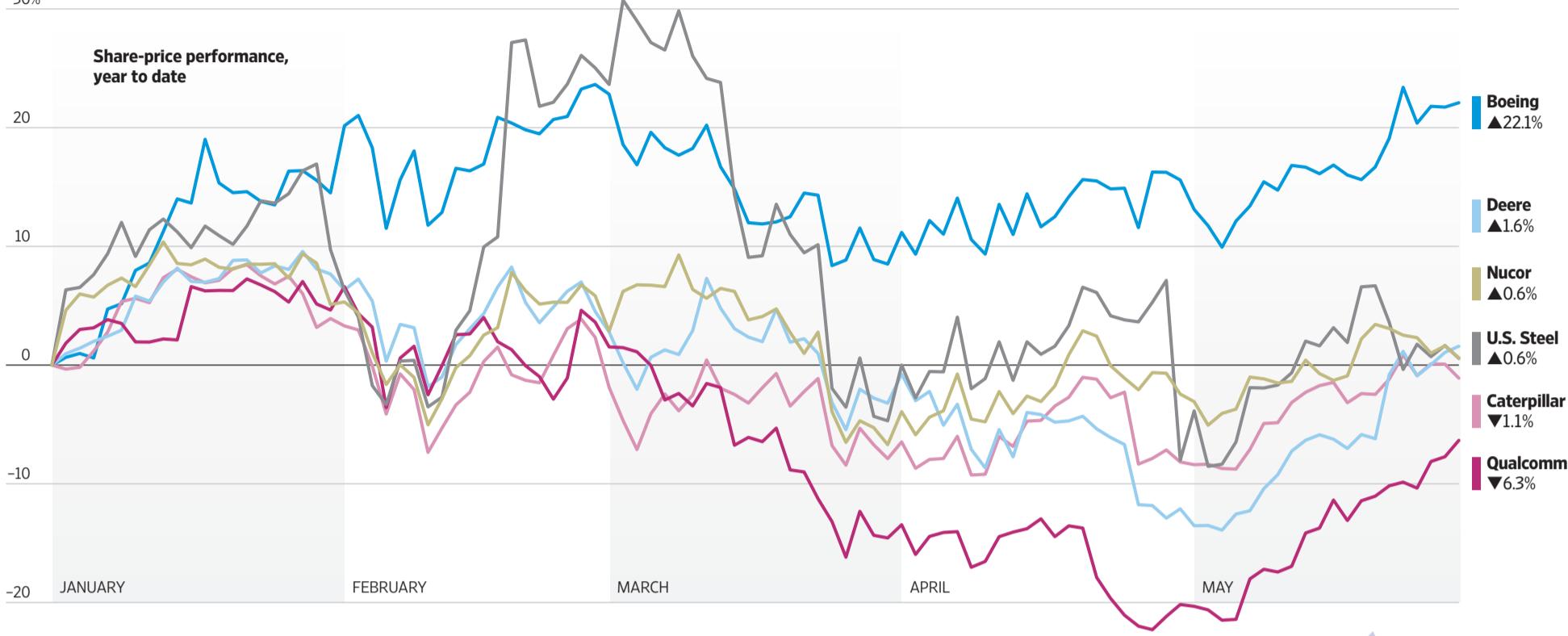
Fears that Italy's likely new antiestablishment coalition government would add to the country's large debt pile and potentially loosen ties with the European Union have weighed on the euro. Late Friday in New York, the euro was at \$1.1645, its lowest level since November, compared with \$1.1722 late Thursday. The common currency fell 1.1% for the week.

Meanwhile, a 4% drop in U.S.-traded crude hurt the currencies of oil exporters. The dollar rose 0.7% against its Canadian and Brazilian counterparts and gained 1.1% against the ruble.

MARKETS

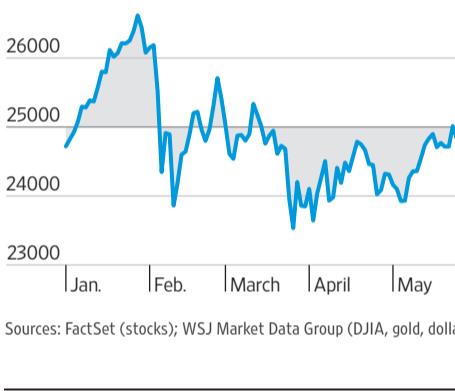
Taking Stock of Trade

U.S. stocks booked slight gains for the week, though continuing trade negotiations with China, along with geopolitical tensions with North Korea and worries about rising interest rates, have kept investors on edge. Stocks such as Boeing, Deere and Caterpillar have become unofficial proxies for fears about an escalating U.S.-China trade dispute. Qualcomm is also in the eye of the storm—its planned \$44 billion acquisition of NXP Semiconductors may have become collateral damage in the trade spat. Meanwhile, Nucor and U.S. Steel are expected to benefit from tariffs on imports of steel.



The Dow Jones Industrial Average has faced resistance crossing 25000. The blue-chip index closed above the milestone on Monday for the first time since March 16 as trade tensions eased, but slid below the mark again the next session.

Dow Jones Industrial Average



One of Washington's central demands in the trade dispute is that China reduce its \$375 billion merchandise trade surplus with the U.S. by at least \$200 billion by the end of 2020.

China's merchandise trade surplus with the U.S.



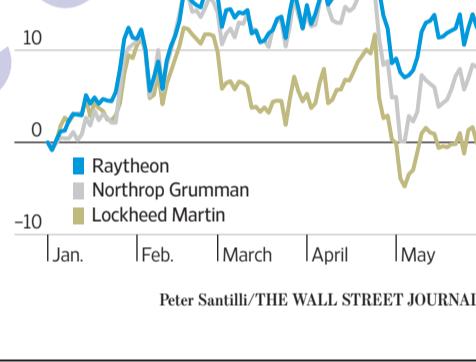
The WSJ Dollar Index and gold prices climbed over the past week as geopolitical rifts drove investors into relatively safe assets.

Price and index performance, year to date



Defense stocks jumped after President Donald Trump called off his planned summit with North Korean leader Kim Jong Un.

Share-price performance, year to date



Peter Santilli/THE WALL STREET JOURNAL.

Sources: FactSet (stocks); WSJ Market Data Group (DJIA, gold, dollar); U.S. Census Bureau (deficit)

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Japan's Woes Aren't Just Endemic

OVERHEARD

A Crude Awakening For Oil Patch

Investors accustomed to focusing on the domestic causes of Japan's decades-long funk should look more widely to understand the current slowdown. It's a symptom of global issues, not just the country's struggles with an aging population and stagnant wages.

The world's third-largest economy was enjoying its longest growth streak in 28 years until last quarter, when it came to an abrupt end with a 0.6% decline in annualized gross domestic product.

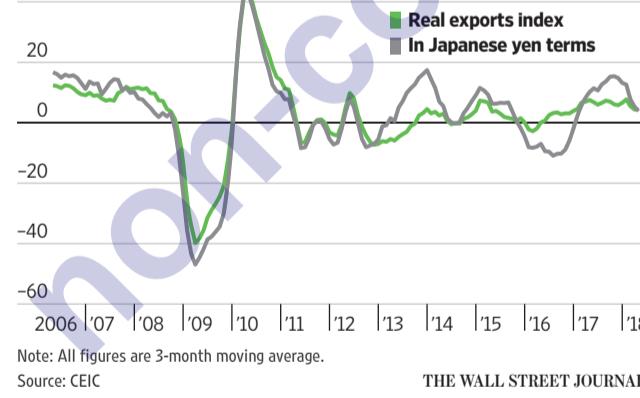
The drop adds to evidence that weakening global growth is a bigger problem than most investors would have believed just a few weeks ago and raises questions over still bubbly Asian and U.S. stock valuations.

Japanese companies might look healthy enough. Last quarter's aggregate operating margin for the manufacturing-heavy Nikkei Stock Average was the highest this century, according to FactSet.

Private, nonresidential investment, though, has

Trade Trouble

Japanese exports, change from a year earlier



Note: All figures are 3-month moving average.

Source: CEIC

come to a shuddering halt, ending a positive streak that dated to mid-2016. It fell an annualized 0.3% last quarter, after 2.6% growth in the fourth quarter of 2017.

The likely reason is that Japanese factories suddenly aren't running quite as hot: Capacity utilization fell nearly 2%, the biggest drop since early 2016. It coincides with sudden weakness in factory activity in China, where

industrial-capacity utilization fell 1.5 percentage points last quarter, the first drop in two years, and in the eurozone. Factory run rates there have fallen in the second quarter, according to the European Commission.

Japan's export engine is also slumping. Exports in both February and March were up less than 3% from a year earlier in real terms, ac-

cording to the Bank of Japan,

slowing from an average 7% pace over the previous half-year, although April data improved a bit. And, once again, Japan isn't alone: Chinese and Korean exports have also been weak in recent months.

Japan is also getting squeezed by rising oil prices, again, in step with many Asian trade titans. Its fuel-import bill hit ¥4.7 trillion (\$43 billion) in the first quarter, the highest since early 2015.

The good news is that if the dollar keeps strengthening—as slowing global growth and rising U.S. interest rates suggest it might—that will eventually help Asian exporters. The bad news is that for now, Japan and its peers are being hit with a double whammy of rising oil prices and slowing global-demand growth, especially from Europe.

Long thought to be a victim of its own special problems, Japan is now suffering the same spring cold affecting the rest of the world.

—Nathaniel Taplin

A kopeck for your thoughts, Eliot Spitzer.

Back when he was New York attorney general, Mr. Spitzer roasted equity analysts like Henry Blodget in the aftermath of the tech bubble for believing one thing privately about companies but saying another in published reports. Some 15 years later, an analyst at Russia's largest bank, Sberbank, covering Russia's largest company, Gazprom, has been fired for alleged ethics violations, according to bne IntelliNews.

His transgression? He appears to have written exactly what he believes. Alex Fak had the temerity to write that some \$93 billion in pipeline projects would benefit contractors tied to the Kremlin more than Gazprom's shareholders.

Mr. Blodget was radioactive for a while but has had a successful second career. And Mr. Fak, who has upset some people close to **Vladimir Putin**? He must hope that he literally doesn't become radioactive.

The rules of the game are changing in the oil market.

Prices fell to their lowest in three weeks after reports that the agreement to curtail output by 1.8 million barrels a day between the Organization of the Petroleum Exporting Countries and non-member Russia was likely to end as soon as next month. It wasn't set to expire until the end of this year.

One reason may be that prices recently touched their highest since 2014, potentially slowing economic growth and harming future demand. A more important one is the political misfortune of fellow cartel members Venezuela and Iran and a host of production issues experienced by some smaller ones. The largest cartel members want to fill the void left by these disruptions rather than allowing others to do it.

A cartel exists to maximize profits for its members, but game theory tells us that it is difficult to maintain an agreement for long.

Economic free riders maximize their own profit, ruining things for everyone else. The current deal has held up remarkably well in part because Russia signed on. OPEC's one-third share of the global market makes it far less influential than it was back in 1973, when it had over half.

The fact that U.S. production can fill the gap left by OPEC's sick men—it is set to expand by 1.4 million barrels a day this year alone—means that continuing to curtail output will benefit American producers at the expense of those who are voluntarily holding back.

The free ride is over, and prices are headed lower.

—Spencer Jakab

Samsonite Needs to Make Its Case on Accounting Practices

Uneven Rise

Forward enterprise value to Ebitda*

LVMH	14 times
Burberry	12.7
Hugo Boss	10.5
Ralph Lauren	10.2
Samsonite	10.2
Michael Kors	10.0
Tapestry	9.8

*Earnings before interest, taxes, depreciation and amortization

Source: S&P Global Market Intelligence

and arguing that the company is wrongly valued as a luxury-goods maker, meaning overvalued by a factor of two. Samsonite called the report "one-sided and misleading," and its conclusions "incorrect."

The accounting accusations center on two Samsonite acquisitions, of luxury-suitcase maker Tumi for \$1.8 billion in 2016 and of Tumi's Asian distribution network last year. Blue Orca says Samsonite overstated Tumi's accounts payable in the first deal and understated inventories in the second deal, in ways that would flatter its profit margins in subsequent quarters.

Accounting rules do allow acquiring companies to revalue the assets and liabilities of their acquisitions, so Samsonite may have been within reasonable bounds. But the burden is on the company to demonstrate that.

There are some other red flags: Blue Orca alleges multiple auditor changes at Samsonite's South Asian subsidiary, a joint venture with the family of its chief executive, hardly ever a good thing.

Samsonite's related-party transactions with companies linked to its CEO also deserve more scrutiny.

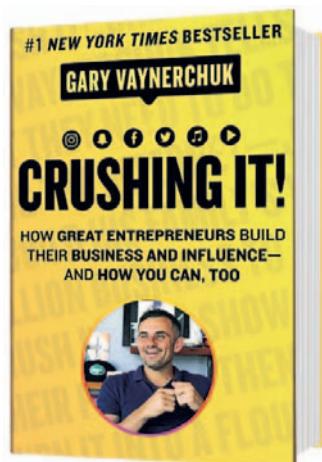
Blue Orca's separate claim

fashion names such as Prada or Burberry, yet it wasn't trading at much of a discount to them, that is, until Thursday, when Blue Orca struck.

Samsonite's enterprise value was 12 times expected earnings before interest, taxes, depreciation and amortization, a higher multiple than for many midtier fashion names like Tapestry or Hugo Boss.

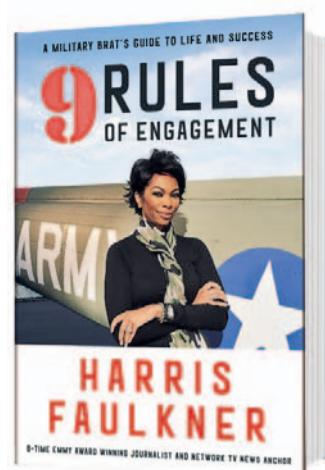
Investors should be wary of jumping back into Samsonite unless it clears up some of the questions swirling around it. Until then, Blue Orca should prove a heavy load.

—Jacky Wong

*Wall Street Journal* Bestseller

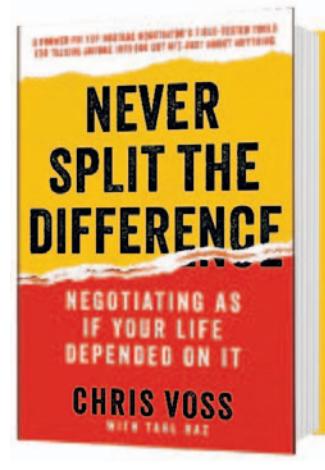
"A must-have for all who want to be the best."

—Dwayne "The Rock" Johnson



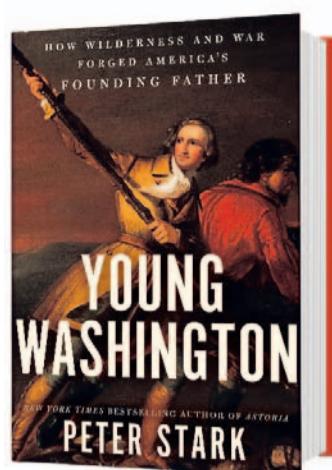
"As the daughter of a veteran, I have the utmost respect for Harris Faulkner, who in this book details the lessons from her time as a military brat—lessons that have led her to such an amazing life and career."

—Meghan McCain

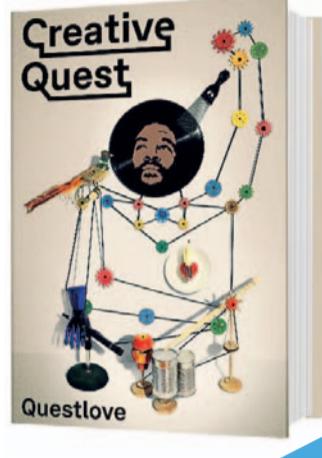


"Eminently practical. ... techniques for getting the deal you want."

—Daniel H. Pink

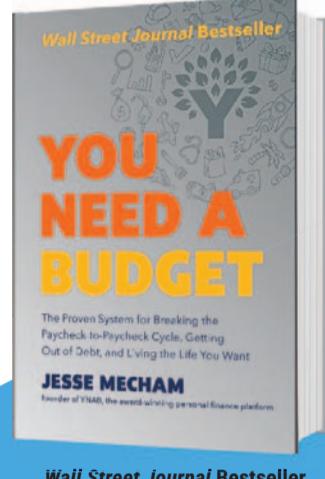


"A lively, well-researched biography, [George] Washington in his 20s was: 'ambitious, temperamental, vain,' and stubborn." —Kirkus Reviews



"Think of this book as a remix that might help you tap into your own creativity and trust your intuition."

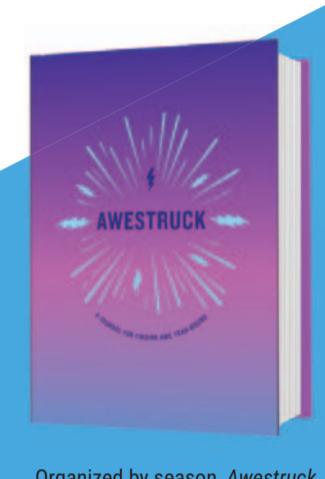
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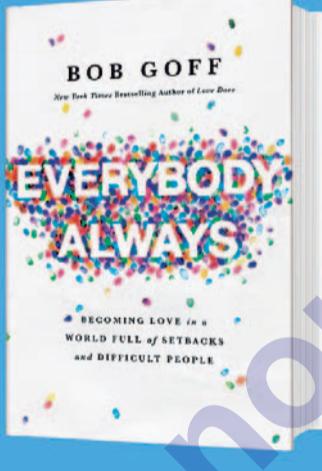


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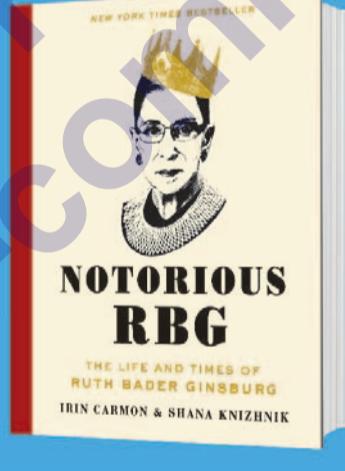
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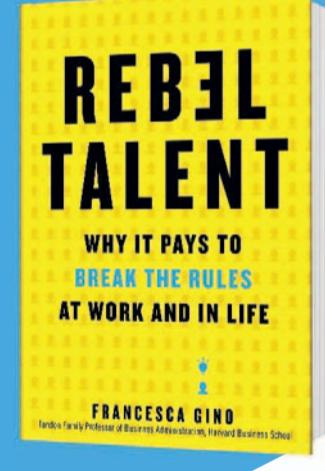
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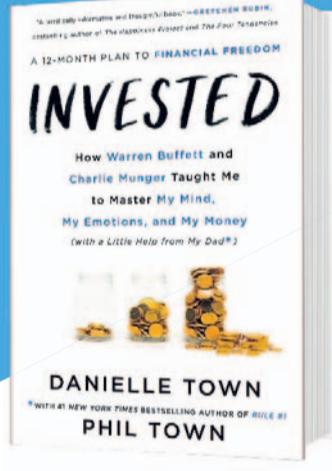
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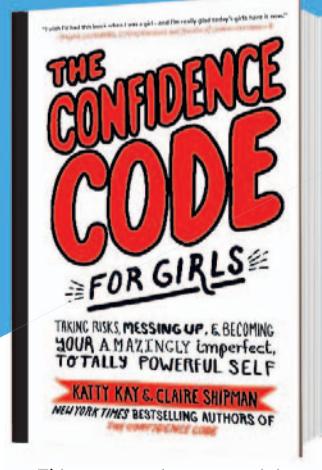


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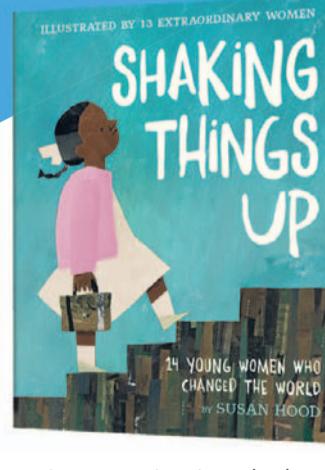


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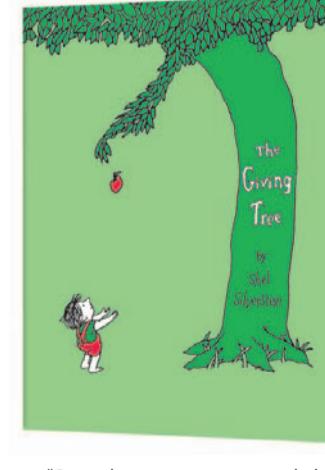
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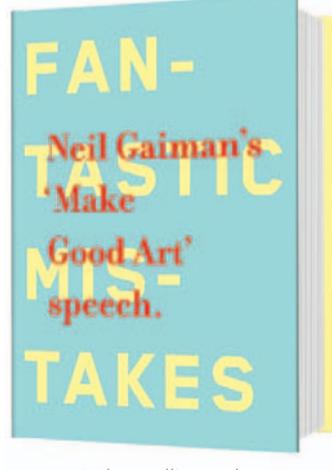
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C4

REVIEW



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about hikers, '70s
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THE WALL STREET JOURNAL.

Saturday/Sunday, May 26 - 27, 2018 | C1



VENEZUELAN President Nicolás Maduro speaking in front of a portrait of his predecessor, Hugo Chávez, in January 2017.

The Tragedy of Venezuela

LAST WEEKEND, Venezuela's President Nicolás Maduro dragged his Socialist government into a third decade in power by winning elections that were boycotted by the opposition, ignored by most of his countrymen and rejected by the international community. As sluggish voting drew to a close, a smiling and confident Mr. Maduro posted a video of himself waving not to throngs of adoring supporters but to a largely empty public square. It was a fitting metaphor for the five years I have spent reporting from the country, now at an end as I begin another assignment.

When I arrived in Venezuela in 2013, the party was still on. Oil was fetching \$100 a barrel, and Mr. Maduro's populist government was showering petrodollars on everyone. The Caracas skyline was dotted with grandiose construction projects, steakhouses were buying vintage Scotch by the container load and hotels had to be reserved weeks in advance.

But there were worrisome signs of what was to come. Inflation and debt were rising fast. And despite the spending splurge, the economy was only growing at a rate of 1.3%. Shortages were getting worse, as fewer and fewer people made or grew anything, preferring instead to make money by playing the exchange rate arbitrage created by the government's labyrinthine currency controls.

None of it stopped the revelry. The alarming economic indicators were the equivalent of a neighbor complaining about the noise at a party but not having anyone to call because the blowout was hosted by the cops themselves. That party ended in the worst economic hangover the world has seen in a half-century: One of the world's great oil producers obliterated

When reporter Anatoly Kurmaneav started covering the country five years ago, the petrodollar-fueled party was still raging. But the greed and incompetence of the ruling party soon began to take their devastating toll.



THE AUTHOR interviewing opposition leader Henrique Capriles in 2014.

ated by the sheer greed and incompetence of a ruling party hiding beneath a veneer of Socialist ideology.

Growing up in provincial Russia in the 1990s, I lived through the collapse of a superpower and witnessed the corruption, violence and degradation that fol-

lowed. I thought I had the street smarts to navigate Venezuela's maddening Socialist bureaucracy and controls, while enjoying much nicer weather.

What struck me on arriving was how little the Socialist leaders cared about even the appearances of equality. They showed up at press conferences in shantytowns in motorcades of brand new armored SUVs. They toured tumbledown factories on live state TV wearing Rolexes and carrying Chanel handbags. They shuttled journalists to decaying state-run oil fields on private jets with gilded toilet paper dispensers.

I got a taste of how the country's rulers liked to live during my first assignment. It didn't sound particularly promising: an event sponsored by the Central Bank of Venezuela to celebrate a local patron saint. I expected to be regaled with offhand inflation stats and the government's plans for getting the country's economic house in order. I showed up in a blazer and flannel slacks at the bank's imposing modernist headquarters only to be shoved into the back of a commandeered ambulance with other reporters.

Sirens blazing, we snaked through the solid traffic of Caracas weekenders blasting reggaeton from their car windows. We descended through the emerald-colored mountains to the Caribbean hometown of the

bank's then-president, Nelson Merentes, where a beach party was in full tilt. Any lingering expectation of discussing monetary policy evaporated when the ambulance doors opened and a boy of about 8 in flip flops

Please turn to the next page

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INSIDE



WORLD

Iranian women have begun to remove their headscarves—and the clerical regime is worried.

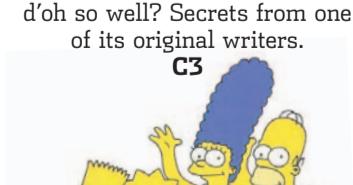
C3



WEEKEND CONFIDENTIAL

'Everything about me is urgent.' A cancer patient's mission to speed treatments.

C17



CULTURE

How did 'The Simpsons' do so well? Secrets from one of its original writers.

C3



BOOKS

Not just a traitor. Two looks at Benedict Arnold include his fine soldiering for Washington.

C7



TECHNOLOGY

A eureka moment on an ice-cream outing brought us blockchain—and bitcoin.

C18

REVIEW

A Country Ruled by Thieves

Continued from the prior page

handed me a bottle of beer. It was 10 a.m.

In a nearby square, I found Mr. Merentes, a pudgy Hungarian-trained mathematician who was 59 years old at the time and ran the Venezuelan economy for a decade, waving maracas and dancing with a bevy of young women in tight denim shorts. It was the annual feast of his native village, and we were quickly submerged in the primal beat of dozens of giant tambourines beaten in unison.

The whole town spilled out on the streets for a disorienting, sweltering party. Everyone was drinking, dancing and laughing. Bottles of vintage scotch and Grey Goose, brought by the bank's entourage, were circulating along with plastic bottles of cheap rum mixed with the creamy white tropical juice drunk by the locals.

It was the last year Venezuela's economy would grow. By the end of 2018, it will have shrunk by an estimated 35% since 2013, the steepest contraction in the country's 200-year history and the deepest recession anywhere in the world in decades. From 2014 to 2017, the poverty rate rose from 48% to 87%, according to a survey by the country's top universities. Some nine out of 10 Venezuelans don't earn enough to meet basic needs. Children die from malnutrition and medicine shortages. An estimated three million Venezuelans, 10% of the population, have left the country in the two decades of Socialist rule, almost half of them in the past two years, according to Tomás Páez, a researcher at the Central University of Venezuela.

Today, the streets of Naiguatá, the coastal town that hosted the central bank party, are largely empty, like those in the rest of Venezuela. Its once popular beach is littered with garbage and empty, even on weekends. The stalls that sold rum cocktails and fried corn pastries are closed.

The speed of the collapse has transformed the lives of millions of Venezuelans almost overnight. When I met social worker Jacqueline Zuñiga in the port city of La Guaira shortly after arriving, she had recently bought an apartment, had plastic surgery and taken a cruise ship to visit her parents' native Colombia. She soon bought her first car. Her ticket out of one of Caracas's worst slums had been joining the ruling Socialist Party and becoming a key party activist in La Guaira, organizing women's cooperatives. Her new lifestyle had been made possible by subsi-

periphery. Basic goods like flour and aspirin had fixed prices and were so cheap that companies had no incentive to make them. When you did find them, it made sense to grab as much as you could carry. Who knew when you would find them again? Like Russia in the 1980s, people dealt with shortages by resorting to the black market, hoarding goods and trading perks of their jobs, like bureaucratic stamps of approval or access to car batteries, for other favors or products.

One time a friend offered me "one thousand toilet papers," which I figured was a good opportunity to stock up and help friends. But instead of the thousand rolls I expected, a truck showed up and tried to unload 1,000 bales of toilet paper, or 44,000 rolls, at my tiny office in a busy shopping center.

But Venezuela's collapse has been far worse than the chaos that I experienced in the post-Soviet meltdown. As a young person, I was still able to get a good education in a public school with subsidized meals and decent free hospital treatment. By contrast, as the recession took hold in Venezuela, the so-called Socialist government made no attempt to shield health care and education, the two supposed pillars of its program. This wasn't Socialism. It was kleptocracy—the rule of thieves.

In Venezuela, I saw children abandon schools that had stopped serving meals and teachers trade their lesson books for pickaxes to work in dangerous mines. I saw pictures of horse carcasses on the grounds of the top university's veterinary school—killed and eaten because of the lack of food.

Lately, it seems that even Mr. Maduro has given up on the Socialist pretense, chucking leftist slogans in favor of straightforward clientelism: Vote for me, and you'll get a food handout. The red flags and shirts of Mr. Chávez's heyday have largely disappeared from state television, and the ruling Socialist Party is being supplanted by Mr. Maduro's new, anodyne-sounding political movement, We Are Venezuela.

Venezuelans have responded to the economic crisis with a mixture of dignity and resignation. It has been stirring to see men and women go to great lengths to maintain a neat personal appearance despite constant water cuts, a shortage of toiletries and pauper wages. Workers patiently spend hours in line at ATMs to

get a few notes of nearly worthless bills to pay a cash-only bus fare home, only to return to the queue the next day.

One day, I saw an emaciated middle-aged construction worker on a beat-up moped pull up to a kid who was rummaging through a garbage sack on the street. The man said, 'Young man!' in a raspy working-class accent, opened his fraying backpack, took out the only thing there—a plastic container of pasta and beans—and handed it to the kid. It was likely the only thing the construction worker himself had to eat for dinner.

Hyperinflation, set to reach 14,000% this year, has transformed the most basic transactions into Kafkaesque trials. Cash is extremely scarce, card payment networks are overloaded, cell phone coverage is worse than in Syria, and online banking systems constantly crash because of underinvestment. Paying for a cup of coffee can take an hour.

Assignments in the country's interior required traveling with a duffel bag of cash, worth millions of dollars at the official exchange rate but just \$100 at the informal rate actually in use. At the constant checkpoints and inspections along the way, it was up to each officer to decide whether my cash was pocket money or an undeclared fortune punishable with prison.

Then there is the country's skyrocketing crime rate. Most of my acquaintances report having had a gun pointed at them at some point or a relative kidnapped for ransom. I got off lucky with a robbery in my hotel room while I slept one night.

Caracas has long been a dangerous yet vibrant city, but the crisis has trans-

formed it into a zombie movie set. When I moved into my neighborhood of Chacao, in the eastern part of the city, the streets were full of food stalls, cafes and shops run by Portuguese, Italian and Syrian immigrants. Groups of young and old stayed in the streets drinking beer or chatting into the small hours.

But Chacao's streets are now empty after dark. Most of the streetlights no longer work, and the only people outside after 8 p.m. are homeless kids rummaging through garbage bags.

The crisis has even made it harder for the ruling elite to enjoy its privileged status. Despite access to official dollars and the protection of security details, top apparatchiks now avoid the best restaurants, the plush resorts and business-class lounges, where they fear encountering the hatred of their compatriots. Sanctions and fears of corruption probes have barred many of them from trips to the U.S. and much of Europe.

After 2016, I no longer had to travel to report on the toll of the economic crisis. It was visible all around me: in the sagging skin of neighbors, the dimming eyes of janitors and security guards, the children's scuffles for mangos from a nearby tree. It is profoundly depressing to watch people you know grow thinner and more dejected day by day, year after year. When I look back at my five years in Venezuela, it's not the time I spent covering riots, violent street protests or armed gangs that stirs the most feeling. It's the slow decay of the people I encountered every day.

For most ordinary Venezuelans I know, Mr. Maduro's foreordained victory last weekend snuffed out the last glimmer of hope that their lives can improve through democratic and peaceful means. What's left is exile or further misery.



EVERYDAY PHYSICS: HELEN CZERSKI

Behind Sparkling White Uniforms, An Optical Trick

I SAW the definitive herald of British summer for the first time last weekend: white-clad figures arranged across the green expanse of a cricket pitch, broadcasting the occasional clunk as a red ball was launched out to the boundary.

I've always thought that white is a particularly impractical color for an activity that involves a fair amount of sweat and sliding around on grass. But it's not just a British anomaly—American baseball players also wear a lot of white. It's logical to deduce that as the sports season progresses, with the inevitable stains from hard competition, players' clothing must acquire more than a hint of murky yellow. But that doesn't happen, thanks to two elegant optical tricks people have devised to help keep that gleaming white look.

White is what we perceive when our eyes see all the colors of the rainbow coming from a single place. The problem with sweat and grass stains is that they contain pigments that absorb some of the blue end of the spectrum instead of reflecting it. That tilts the balance of the reflected colors toward the other side of the rainbow, and so the fabric looks yellowish.

There are two solutions. One is to disrupt the pigments, so that they can't absorb blue light. That's what bleaching does—it shifts the structure of the stain molecules slightly, so that they can't absorb blue and they effectively become invisible.

There's also a second option: balance the colors by replacing the blue light. This sounds great in theory, but it can only work if you find an extra source of energy. Fortunately, the perfect supply is streaming from the sun: light that we can't see.

Beyond the violet end of the rainbow lies the ultraviolet. The sun produces plenty of it, and makers of white clothing take advantage of this. There are many fabric additives available, and these include molecules that absorb a high-energy ultraviolet ray, siphon off a bit of heat energy, and then re-emit the rest as a lower-energy photon: one that's blue.

That blue boost readjusts the balance of colors, converting the yellow of the fabric back to bright white. These molecules are known as optical brighteners, and this is the physics equivalent of a free lunch: We get a visible glow for the price of a color, ultraviolet, that we won't miss. This process is known as fluorescence.

These optical brighteners don't even have to last very long, because a regular refresh is on hand. Almost all laundry soap contains optical brighteners. You can see this for yourself if you shine a UV light into a box of detergent—everything inside will glow a vivid blue-ish violet. In a piece of white clothing, each detergent wash tops up the supply of fluorescent molecules.

Because we're so fond of bright white things, these optical brighteners are almost everywhere: in paper, paint, plastics and cosmetics. It's so hard to perfectly remove color contaminants that it's much easier to create an optical compensation scheme, by shunting energy from outside the rainbow to make up the loss.

Fluorescent pigments are actually all around us. Next time you see someone shine an ultraviolet light (sometimes known as a black light) at a \$50 bill, watch the right half of the bill. If it's genuine, a yellow stripe will flash up, as fluorescent security ink converts the invisible UV light into a visible glow. The quinine in tonic water will fluoresce a bright blue, as will the darkest spots on an overripe banana.

Every time I cycle past the perfect green-and-white contrast of a cricket match, I take a moment to appreciate the molecules that make it all possible.

Ultraviolet light powers added brighteners.

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IT'S BECOME common today to see people searching in trash for food, as above in Caracas in November. Below, a Venezuelan student confronted riot police in Caracas, March 2014.



dized loans and preferential exchange rates.

Today, Ms. Zuñiga is struggling to feed her family three meals a day. Her car is rusting away because of a lack of spare parts. The seaside restaurant where I used to meet her to discuss politics is closed.

If Mr. Maduro didn't know when to stop the music, the idea for the endless party came from his predecessor, Hugo Chávez, who died just a month before I arrived in 2013. The strongman charmed his countrymen with a silver tongue, his love of dancing and singing and his disdain for the hated austerity packages imposed by previous Venezuelan presidents. As oil prices shot up in his last decade, Mr. Chávez not only failed to save any of the windfall but buried the country in debt.

Along the way, he imposed capital controls to try to stop money from fleeing the country. The arbitrary exchange rate system suffocated private enterprise and investment, but the poor got subsidized food and free housing. The middle class got up to \$8,000 of almost-free credit card allowances a year for travel and shopping. And the rich and politically connected siphoned off up to \$30 billion a year of heavily subsidized dollars through shell companies, according to the planning minister at the time.

The currency and price controls implemented by Mr. Chávez broke the basic link between supply and demand, creating surreal economic distortions. A business-class Air France return ticket from Caracas to my hometown in Siberia would cost me \$400, yet a 15-year-old Suzuki jalopy with no air conditioning and 150,000 miles set me back \$4,600.

Caracas in 2013 reminded me of a tropical version of the Soviet

periphery. Basic goods like flour and aspirin had fixed prices and were so cheap that companies had no incentive to make them. When you did find them, it made sense to grab as much as you could carry. Who knew when you would find them again? Like Russia in the 1980s, people dealt with shortages by resorting to the black market, hoarding goods and trading perks of their jobs, like bureaucratic stamps of approval or access to car batteries, for other favors or products.

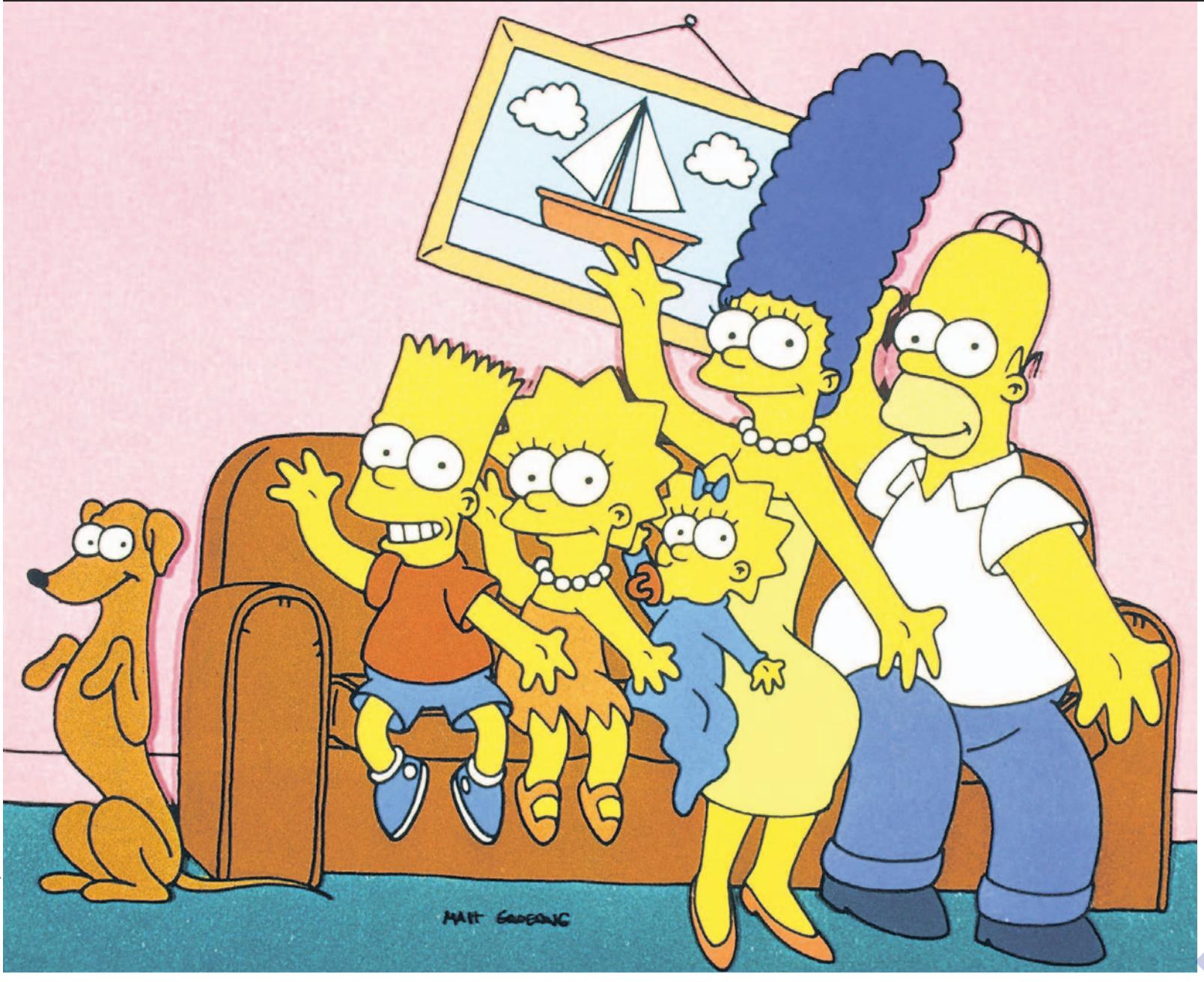
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REVIEW



GOING ON 30 years: Bart, Lisa, Maggie, Marge and Homer Simpson.

leaving our show, and every actor in town went after his roles. And not just actors: Ted Cruz, in the middle of his presidential run, made an audition tape. Really! Check YouTube for "Ted Cruz auditions for 'The Simpsons.'" That makes two jobs Mr. Cruz didn't get that year.

It's a team effort. Most of the work on "The Simpsons" isn't writing—it's rewriting. One person will write the script, but then it will be endlessly rewritten by a gang of writers: generally four to six people pitching jokes all day in one large room—the writers' room. By the end of the process, about 80% of the original script will be changed. Often not a line from the original remains. If you're precious about your work, find another job.

A writers' room is a delicate thing. It's not enough to be funny; you also have to get along with everyone. One irritating or obstinate writer can bring the entire machinery of a show to a halt. I learned this long before "The Simpsons," when I worked with a writer who was very talented but also a jerk. Eventually, the boss called him in and said, "We love the work you're doing here, but everyone thinks you're a jerk. And we're going to have to fire you unless you can, you know, stop being a jerk."

The guy said, "Let me think about it." He went home that night and returned the next morning. He said, "I discussed it with my wife and she agreed—I can't stop being a jerk."

It's a nice, boring place to work. People expect our writers' room to be a raucous madhouse, but it's not; it's a serious place of business. Every few years, a news program sends a camera crew to observe the Simpsons writers at work, and every time, the crew gets bored, then angry, and storms off without a second of usable footage. This is because our writers aren't clowns or performers—they're introspective, hardworking people who will spend two hours trying to think of a title for an Itchy and Scratchy cartoon. (Winner: "Of Mice and Manslaughter.") Our writers may have Homer Simpson bodies—free doughnuts on Fridays!—but they possess the work ethic of Lisa Simpson.

In all these years the most exciting incident in the writers' room was when a writer got so frustrated that he couldn't come up with a joke we needed that he punched a cardboard box. His hand was torn and bloody, and the box was barely creased. That's our best story: A writer got in a fight with a cardboard box and lost.

Thanks to these four simple secrets, "The Simpsons" has lasted nearly three decades, and we're still one of the top-rated shows on Fox. Extrapolating from this, I have to think the show will last, say, five million years. But critics will say that it hasn't been any good since the three millionth season.

Mr. Reiss's new book (written with Mathew Klickstein), "Springfield Confidential: Jokes, Secrets and Outright Lies from a Lifetime of Writing for The Simpsons," will be published by Dey St. on June 12.

How to Succeed Like 'The Simpsons'

Freedom from interference, boringly consistent teamwork and free doughnuts on Fridays

BY MIKE REISS

"THE SIMPSONS" recently ran its 636th show, surpassing "Gunsmoke" for the most episodes of a scripted, prime-time television series. Of course, the show has one advantage over most other shows—cartoon characters never get older. Adorable child actors often grow up into misshapen, liquor-store-robbing adults, but Bart Simpson hasn't aged a day since the launch of the show in 1989. I was one of the original writers for "The Simpsons" and have worked on it, off and on, ever since. I'm told that I haven't aged either. My secret: I've looked 58 since I was in junior high.

But "The Simpsons" has endured for other reasons as well, and the show's success highlights lessons that almost any business could learn from:

Nobody tells us what to do. When "The Simpsons" became a series, our legendary producer James L. Brooks decreed that no studio or network exec would be allowed anywhere near the show. When we record "The Simpsons," any bum off the street is allowed to come in and watch. But the president of the

network is not allowed in—until he gets fired and becomes a bum on the street. (Approximately 80% of L.A.'s homeless population is former network presidents.)

Almost every other show on TV is overrun with network executives. People who meddle in every part of the creative process. People who get paid to turn junk into crap.

I first saw these guys back in the '80s. There were three executives who ran all of ABC. But 20 years later, when I was back at ABC doing another sitcom, I had 11 executives working full time on my show alone. They would bombard me with helpful questions like: Does the rabbi have to be Jewish? How do the zombies feel about being zombies? Could you make Satan more likable?

And I've seen worse. When you do a show with a big star, executives start multiplying like cockroaches (with apologies to cockroaches). My friend did a pilot for a red-hot comic, and every day he had to send copies of the script to 45 executives. I scanned the list

and told him, "Three of the people on this list are dead." He replied, "I wish more were."

Everyone knows they're replaceable. Although I've devoted half my life to "The Simpsons," if I'd never been born or had been hit by a bus, the show would be exactly as good. The show is a giant operation, with dozens of brilliant writers and hundreds of talented animators. It's been a huge part of my life, but I've been a small part of it. I'm like a guy who helped to build the Great Pyramid of Giza: I can point with pride to three or four blocks that I dragged into place, but if it hadn't been me, it would have been some other Hebrew slave.

Since the show began, our writing staff has completely turned over at least three times. Many of our best animators have left to make feature films, a couple of them winning Oscars. Only our brilliant cast hasn't changed: Five of them have been there since Day One. Hank Azaria became a regular cast member in season two back in 1991. We still call him the New Kid.

In 2016, Harry Shearer briefly considered

Lessons that any business can learn from.

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THE MULLAH'S BIGGEST FEAR? IRAN'S WOMEN

BY MASIH ALINEJAD

WITH THE U.S. pullout from the nuclear deal, Iran will soon face renewed economic sanctions, compounding a crisis that has seen its currency go into freefall. On top of that, the Trump administration has signaled its readiness for political and perhaps even military confrontation with the Islamic Republic. These are very real pressures, but I would argue that they don't threaten the ruling mullahs nearly as much as a growing domestic development: the prospect of unveiled Iranian women.

The Islamic Republic's key vulnerability has always been its oppression of women. Since coming to power in 1979, the theocracy has imposed compulsory hijab laws, requiring women to securely wrap their heads in scarves in public. Over the past four years, however, with little help or notice from Western powers pressing the regime on other fronts, Iranian women have countered the most visible symbol of clerical rule. They have begun to remove their headscarves in unprecedented acts of civil disobedience, fostering a crisis of self-confidence for the regime.

I was a 2-year-old in the northern Iranian village of Ghomikola when the Islamic Republic was formed after the overthrow of the Shah in 1979. Like



IRANIAN LAW requires women to wrap their heads in public.

every girl, I had to start wearing a headscarf at age 7. Iranian women cannot be judges or members of the council that vets laws, cannot travel abroad or seek divorce without their husband's permission, and cannot attend sports events. In my own divorce, I lost custody of my son because the law favors men. Only Saudi Arabia is as restrictive, and it is loosening some of its rules.

In 2002, I became a journalist writing for reformist publications, but I was always aware that my hair was held hostage by the Islamic Republic. One day, wearing my hijab while in conversation with two members of Iran's parliament, I was approached by a conservative lawmaker who im-

mediately warned, "First, cover your hair or I'm going to punch you." A few wisps had flown loose.

In 2009, I had to flee my homeland to avoid being arrested amid political tensions. Five years later, I began the online campaign "My Stealthy Freedom" from London and then New York, urging Iranian women to post images on my Facebook page of themselves removing their hijabs. Hardline newspapers predicted the movement's speedy demise, but thousands of women sent me images of their quiet rebellion. Last year, we launched White Wednesdays as a weekly street demonstration in which women either publicly take off white headscarves or wear the color in solidarity.

The activism is clearly upsetting the regime. In 2014, when our movement began, Iranian police announced that "bad hijab" had led to 3.6 million cases of police intervention, more than any other type of crime; they then stopped releasing figures. The next year, according to an analysis by a University of Tehran professor, the government spent the equivalent of hundreds of millions of dollars to promote compulsory hijab, using state-owned media, billboards and leaflets.

In 2016, the regime said it was deploying 7,000 undercover morality police in Tehran to enforce hijab laws.

But the propaganda and crackdowns have failed to stem the opposition. In 2016, we got men to join in by sending photos of themselves standing by women who had shed their headscarves. This February, Iranian police arrested 29 activists in one day for their involvement in White Wednesday, but the demonstrations continue. In April, a female university student in Tehran was slapped by a morality police officer for letting her hair show through a loosely wrapped hijab; the ensuing struggle was captured on a mobile phone and went viral. Three government officials, in-

cluding the minister of the interior, apologized for the attack, but the officers involved were then promoted.

As police increasingly harass women wearing white, we have asked women to shoot video of these interactions; think of it as an Iranian version of the #MeToo movement. It has already led to one change: Security officers have threatened to arrest any protesters wielding mobile phones.

On International Women's Day on March 8, Iran's Supreme Leader launched a tirade against women who challenge the hijab laws, and he blamed the West: Iran's enemies, he said, had worked to promote the protest so that "a few girls would be deceived and take their scarves off."

Women used to merely fear the Islamic Republic; now the Islamic Republic fears its own women. We want women to have the same rights as men in Iran. Perhaps we can manage to elect a woman president before the U.S. does. That is the regime change we want.

Masih Alinejad is the author of "The Wind in My Hair: My Fight for Freedom in Modern Iran," published by Little, Brown.

REVIEW

SAILING INTO the air with a balletic lunge, Georgia's Katherine Yost can't quite intercept a pass to Williams's Haley Lescinsky.

PHOTOGRAPHS BY NICK LINDEKE/ULTRAPHOTOS



A Clueless Dad's Strange Trip to the Ultimate Tournament

BY MICHAEL W. MILLER

"**HOW DID OUR KIDS** wind up in this stoner sport?" my friend Aaron asked as we pulled up to a multi-field complex in Rockford, Ill., where the Preying Manti, the Flying Horsecows, the Spidermonkeys and the Vicious Circles were all warming up. A guy with rainbow-colored hair jogged by us, boomboxes blasted "Teenage Dream," and flying discs filled the broad Midwestern sky.

We had arrived at the Division III National College Ultimate Championships, an improbably organized oxymoron of an event, given the sport's roots in 1960s counterculture. To this day most people think of Ultimate Frisbee, as it's widely known, as a hippie game played on campus quads and beaches under the influence of something illicit.

But Ultimate today has grown up into a legit sport with college and pro leagues—a highly physical endurance game with a lingering whiff of its tie-dyed past. It's not hard to imagine that J.K. Rowling was watching an Ultimate game when she dreamed up Quidditch. Players dash down the field and across a goal line as they toss a disc to each other. A player holding the disc can't run, so everyone else scrambles to get open for a pass, while the opposing team tries to block it to reverse the direction of play. The official rules include a complex set of illegal fouls, but there are no referees; the players adjudicate everything themselves, in accordance with a principle known as "the Spirit of the Game."

If the moral and technical complexities of the sport are a challenge for the players, they are even more so for their parents. Does the Spirit of the Game let you scream for your kid, or is that hurtful to the other team's feelings? For a crazed fan on the sidelines, there's no ref to yell at when a player calls a foul.

Our team, Williams College, arrived at nationals as the powerhouse to beat, seeded No. 1 in the 16-team tournament, with a deep roster of athletes who take the game seriously. They'd followed an intense regimen of team practice and weightlifting throughout the year, with drills in the snow during the harsh winters of the Berkshires in Massachusetts.

This was a new way of life for our daughter, Abby, who grew up in a sports-free home and apparently experienced a genetic mutation upon arriving at college. So I came to the tournament as a clueless sports Dad, thoroughly out-parented by the seasoned sideline jockeys who arrived with backpacks that transformed into armchairs, coolers full of soba-noodle salads and vegan date nut bars, and elaborate dossiers about the opposing teams.

Aaron, a deeply obsessed fan who sees every athletic contest as a grim psychological chess match, broke it down for me. The tournament would begin with World Cup-style pools, with the top eight teams going on to a bracket on day two. Aaron thought our rivals in Pool A

Tangled rules, no refs, postgame 'spirit circles': a father discovers the joys of a now-legit college sport

were beatable, but B featured the two most terrifying players in the tournament. One we knew all too well: Josie Gillett, of the Bates Cold Front. Her lethal trademark move was an up-raised arm with an odd flick of the wrist that shot her disc across the field. The other was a player we hadn't seen, Tulsa Douglas of the St. Olaf Vortex. I read about her with dread on the website Ultiworld: "She is ready to join that group of elite ultimate athletes that you only need their first name to identify. People like Leila, Surge, Opi, Tulsa."

Our first opponent, the Georgia College Lynx Rufus, had a star player of its own, a lanky

Then they went back to trying to destroy each other again, until we won, 11-4. Afterwards, as per tradition, the two teams took turns serenading each other with a cheesy pop song re-written with Ultimate lyrics. They all linked arms to form an enormous "spirit circle" for mutual compliments and an empathetic discussion of what everybody learned.

I asked a player on our next opponent, the Claremont Greenshirts, to explain their uniform: blue shirts with dinosaurs on them. "We really like dinosaurs," she said. Williams made easy work of them, and in the spirit circle afterwards, a Williams player and a Claremont player re-enacted the birth of a moose, for reasons even the sideline Dads could not explain. By the end of the day, Williams was 3-0.

"We don't drop the disc," said Doug. "They do. Sometimes it's that simple."

Day two featured the eight top teams in bracket play, but we woke up to a ferocious thunderstorm and buckets of rain. Everyone

took shelter in a large field house. The scene resembled a small liberal-arts refugee camp, with hundreds of kids and their backpacks sprawled on the gymnasium floor. A pair of former camp counselors on the Williams team cranked up a speaker and led a large crowd of players in a flash-mob line dance. Two men's teams agreed to play their game indoors with modified rules: smaller field, smaller teams, first throw goes to the winner of a sock-wrestling match (whoever pulls off both the other guy's socks first).

I ran into Eliza from the Williams team. "I'm on my way to the gender equity discussions," she told me.

Finally the storm passed, and Williams took the field for its quarterfinal game. Our opponent was St. Olaf, a team we beat at last year's nationals—but Tulsa Douglas was injured that day. Now it was bitterly cold and windy, the field was wet, and our team bore no resemblance to the merry steamroller of yesterday. They had trouble catching the disc, and the choppy wind made a hash out of their throws. Meanwhile Tulsa seemed to be wearing a magic cloak that made her impervious to the weather. She fired the disc anywhere she chose, with the pinpoint precision of a missile pilot dialing in a target. The sideline watched in disbelief as St. Olaf rolled ahead to a 13-7 victory.

Even the seasoned sports parents were speechless, while our daughters were in tears. They were out of the bracket. After a brave rendition of their signature cheesy pop song of appreciation to the winners, the team sat down on the cold, wet grass in an "affirmation circle" and talked for the next 90 minutes about their season and how much they loved each other.

St. Olaf went on to win the tournament, in an 11-8 shootout against Josie Gillett and Bates. But as Abby later explained it, because Bates had beaten St. Olaf in pool play and Williams had beaten Bates at the regional tournament earlier in the season, by the Ultimate transitive property, Williams was now the national champion. I'm still a clueless sports Dad, but I'm learning the Spirit of the Game and that logic made perfect sense to me.



AFTER A GOAL, Williams's Mia Wang (at center) celebrates with the team. Next: a 'spirit circle' to discuss lessons from the game with the losing squad.

Does the Spirit of the Game let you scream for your kid?

speed demon named Katherine Yost with two pigtail braids. But the sideline Dads quickly assessed that the rest of her squad wasn't a threat to our steady and ruthless daughters. "You can't pass the disc to yourself," explained Doug, father of a Williams captain and thus, by the laws of the sideline, the captain of the other Dads.

As Williams ran up the score, I tried to follow the game's bewildering ways. I learned that the players who "hucked" (threw) the disc were "handlers," while the ones who caught it were "cutters." Depending on their strategy, they arranged themselves in "ho stacks" (horizontal lines) or "vert stacks." The game would end according to a system of "soft" or "hard" caps, following a formula of time and score no one seemed to understand. Sometimes for no evident reason, the Williams players on the sidelines suddenly broke out in a throaty yell of "NASCAR!" "O-H-I-O!" or "Let's go cats!" This had nothing to do with their team mascot, a cow.

The game lurched wildly from hyperintense and balletic, everyone crashing and leaping, to sudden outbreaks of Zen when a player called foul. At such moments, everyone froze while the two involved players—who had just minutes before been trying to destroy each other—tried to reach a consensus free of microaggressions.



WORD ON THE STREET:
BEN ZIMMER

For Active Volcanoes, Words Flow

AS HAWAII'S Kilauea volcano continues to erupt, threatening residents of the Big Island with ash, toxic gas and even lava bombs, a special kind of volcanic lingo has been spewing forth as well.

For a few weeks now, the U.S. Geological Survey has been warning of the risks of "vog," short for "volcanic smog," the hazy air pollution caused by noxious emissions like sulfur dioxide gas interacting with oxygen, sunlight and moisture in the atmosphere. A whole website is even devoted to providing information about the dangers of vog: the Interagency Vog Dashboard, a collaboration between the USGS, research groups and state and federal agencies.

And if "vog" wasn't bad enough, a recent hazard in Hawaii is "laze," which blends "lava" and "haze." "Laze" is caused by lava oozing into the ocean and sending noxious gases and particles into the air.

Hawaiians have been confronting these dangers for decades now. A March 1990 article in the Honolulu Advertiser newspaper reported on an advisory from Harry Kim, Hawaii County's civil defense administrator, concerning "VOG and LAZE."

Mr. Kim, now the mayor of Hawaii County, may have been the first to popularize "laze" as a portmanteau word, but "vog" is even older, appearing in the Honolulu Star-Bulletin as early as 1950.

"Vog" is a kind of double portmanteau, since one of its elements is "smog," itself a combination of "smoke" and "fog." "Smog" was first used to describe the air con-

From fog to smog to vog and 'bread-crust' bombs.

ditions of London in the late 19th century—a correspondent for London's Sporting Times claimed to have invented the word in 1881. A few years later, in his "Devil's Dictionary," Ambrose Bierce (1842-1914) suggested that San Francisco's atmosphere, full of dust and fog, might best be called "dog."

The language of volcanic eruptions doesn't simply consist of smashing pre-existing English words together, however. Words relating to volcanoes come from a diverse array of languages all over the globe.

Hawaiian contributes two words for different kinds of lava flows: the rough and rubby "a'a" and the smooth "pahoehoe." From the Indonesian language of Javanese we get "lahar," for a violent flow of mud or debris caused by an active volcano.

European languages pitch in as well. "Fumarole," for a vent issuing hot gases and vapors, comes from a Neapolitan Italian word meaning "little chimney." "Caldera," for the large depression at the mouth of a volcano caused by a major eruption, is from the Spanish word for "cauldron." From a dialect spoken in Germany we get "maar," for a broad, low-rimmed volcanic crater, usually filled with water, while French provides "couleee" (meaning "flow") for a thick stream of lava.

"Tephra," for the ash and other fragments ejected from a volcano, goes back to a Greek word for ashes that was borrowed into Latin and then picked up by Swedish scientists.

English terminology can get downright colorful, especially when it comes to the masses of molten rocks known as "lava bombs" or "volcanic bombs." The USGS glossary of volcano terms catalogs many different kinds of bombs that could rain down: "bread-crust bombs, ribbon bombs, spindle bombs (with twisted ends), spheroidal bombs, and 'cow-dung' bombs." Heads up, Hawaiians.

Answers to the News Quiz on page C19:

1.A, 2.D, 3.C, 4.A, 5.C, 6.D, 7.A, 8.B, 9.B



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SUMMER BOOKS

'Heroes have the whole earth for their tomb.' —Pericles

Fallen Sons, Unforgotten

The Unknowns

By Patrick K. O'Donnell

Atlantic Monthly Press, 362 pages, \$27

BY MATTHEW J. DAVENPORT

IN A GRAND CEREMONY on Nov. 11, 1920, an unknown French soldier from World War I was buried beneath the Arc de Triomphe. That same day, the British entombed their own unknown soldier with similar honors in Westminster Abbey.

Other European nations followed, but the United States, having lost 116,516 doughboys in 19 months of fighting—and with more than 2,000 unidentified Americans still buried in France—had no plans for the same.

It was not until the next month that Hamilton Fish, a New York congressman who had served in combat on the Western Front, introduced a bill providing for the repatriation of “a body of an unknown American killed on the battlefields of France, and for burial of the remains with appropriate ceremonies.” Congress passed Fish’s Public Resolution 67, and on his last day in office President Woodrow Wilson signed it.

How that decision led to the selection of one American soldier, an interment ceremony in Washington, D.C., commensurate to a state funeral, and ultimately to the honor the nation bestows upon the present-day Tomb of the Unknowns, is the fascinating history that Patrick K. O’Donnell explores in “The Unknowns.”

As with the French and British ceremonies, the entombment of America’s Unknown Soldier was set for the anniversary of the Armistice, in remembrance of when the world war had ended at the 11th hour of the 11th day of the 11th month.

Mr. O’Donnell first reminds us of the import that the day bore for those who lived through it, particularly the soldiers. One doughboy recalled: “The thunder of the guns ceased, and the men, unable to speak, clasped hands in silence.” Another, having endured the racket of artillery explosions and machine-gun fire for months, noted that he could hear his watch ticking the seconds following 11 a.m.

Approximately two million American servicemen witnessed the moment the guns fell silent along the Western Front, and “The Unknowns” underscores how it met each man in a different place and a different way. We learn that 31-year-old First Sgt. Louis Razga was in a field hospital, recovering from a mustard-gas attack that his howitzer battery had endured just two days before. Sgt. James Dell of the 15th Field Artillery,



DEVOTION A mourner at the Tomb of the Unknown Soldier in Arlington, Va., in 1922, nine years before the original slab was replaced by a larger sarcophagus.

42, was with his battery of 75mm guns supporting the Marines in their assault on German positions across the Meuse River, a fight that had continued right up until the 11th hour. And 32-year-old James Delaney, a sailor from Boston, was in his 15th month in a prisoner-of-war camp in Brandenburg, Germany, reduced to a “walking scarecrow,” in Mr. O’Donnell’s words, by mistreatment and malnutrition.

The centerpiece of the narrative is the Unknown Soldier himself, whose identity, as “The Unknowns” makes clear with a thorough explanation of the random method of the soldier’s selection, will never be known. But as if to prompt the reader into coloring the mystery of the unknown with identifiable human features, Mr. O’Donnell delves into the lives of a number of men who served, including some who were commended for exceptional valor on the battlefield or the seas, and others who were drafted and served admirably but without distinction. One would have the task of making the final choice of the remains to be interred forever as the Unknown Soldier; eight were hand-picked by Gen. John J. Pershing to be the “Body Bearers” who carried the coffin to its final resting place; and a few others were chosen as honorary pallbearers. Through letters and dia-

ries and interviews, Mr. O’Donnell introduces us to each of them.

We meet 40-year-old Gunnery Sgt. Ernest Janson, a Marine who earned the Medal of Honor when he jumped from the safety of his foxhole near Belleau Wood in northern France and personally fought off 15 German soldiers with his rifle and bayonet. And Cpl. Thomas Saunders, an American Indian of the Cheyenne tribe who, while serving as a combat engineer, braved enemy fire to rush a château thick with Germans, clearing it room by room with just one other man and capturing more than 60 of the enemy, actions for which he earned the Distinguished Service Cross.

We meet Charles Leo O’Connor, a 31-year-old Boston native serving on the troop transport USS Mount Vernon. When a torpedo fired by a German submarine struck amidships while transporting wounded and sick back from France, O’Connor stayed below in the fire room to close watertight doors, suffering greater burns and injuries and scars than if he had immediately evacuated. And we meet Delaney, a 14-year Navy veteran commanding the 13 naval guards aboard an American oil tanker, who kept his cool during a three-hour battle with a U-boat until the engines failed and his men were out of ammunition. The German captain—who was “not in the

habit of taking prisoners,” Mr. O’Donnell writes—was pressed into taking Delaney prisoner because Delaney and his men forced them to use up so much ammunition that the Germans needed “proof of the battle.”

Eight hand-picked ‘Body Bearers’ carried the coffin of the Unknown Soldier of World War I.

Finally we meet Sgt. Edward Younger, who on the morning of Oct. 24, 1921, in the town hall of Châlons-sur-Marne, France, was given the honor of selecting the Unknown Soldier from four caskets of unidentified remains recently exhumed from American cemeteries in France. “I had gone over the top many times, had known the agony of waiting for the charge,” the twice-wounded combat veteran later recounted. But he felt almost “paralyzed” as he selected the remains by placing white roses on one flag-draped casket.

With exhaustive research and fluid prose, Mr. O’Donnell relates both the history of the Unknown Soldier and the story of America’s part in World War I through these soldiers’ experiences.

The rich color of their singular narratives—and the broad history they reveal—affirm the wisdom, nearly a century later, of Pershing’s selections.

The body chosen by Sgt. Younger was buried with full military honors in Arlington National Cemetery on Armistice Day 1921. After the ceremony, Gen. James Harbord, who had commanded thousands of American soldiers and Marines in combat, remarked:

“Whether an anonymous hero who died, we know not how, is more fitting for commemoration than those whose names we have and whose gallant deaths we can describe, may be a question.”

Mr. O’Donnell does not press to answer Harbord’s question, accepting that regardless of age or motive or manner of death, the deeds of the “anonymous hero” merit a nation’s gratitude. And by revealing the stories of those whose names and deeds we do know, “The Unknowns” prods our consciences to heap fresh honor upon the Unknown Soldier of World War I, renewing his station as the mortal embodiment of every American who has fallen on a battlefield far from home.

Mr. Davenport is the author of “First Over There: The Attack on Cantigny, America’s First Battle of World War I.”

POLITICS: BARTON SWAIM

Blue States, Red Diapers, White Hair

**THE STORY OF**

2016, if there was a story other than Donald Trump, was that vast numbers of the nation’s youth fell for a white-haired unrepentant socialist. So does the Bernie Sanders insurgency portend the long-delayed emergence of socialism in America? Maybe, although it’s fair to point out that Sen. Sanders considers himself a democratic socialist. Social democracies—of the kind that exist in Scandinavia, for instance—have nationalized large parts of their countries’ economies, but not all. They recognize the need for a robust market economy to pay for generous welfare states. That, rather than doctrinaire socialism, is what Mr. Sanders’s young supporters want—or think they want.

But surely Mr. Sanders’s appeal goes beyond ideology. Other politicians with views akin to his have run for president—Ralph Nader, say—but failed to generate a nationwide movement of 20-somethings. Two new books try to explain his appeal, but it’s worth first considering the senator’s own 2017 work, “*Our Revolution*” (St. Martin’s, 450 pages, \$27). The book skips quickly through the author’s early life in Brooklyn, his protest candidacies for the antiwar Liberty Union Party in the 1970s, his mayoralty of Burlington, Vt., in the 1980s, and his time in the U.S. House (1991-2007) and Senate (since 2007). It dwells mostly on his 2016 presidential run and his political vision: a \$15 minimum wage, fully subsidized higher education, a nationalized health system and so on. Mr. Sanders sometimes lapses into campaign-biography rigmarole—listing

accomplishments, lamenting disasters that happened because his advice wasn’t heeded—but his writing, much like his talk, is clear and direct.

There is in my view a fatal contradiction at the heart of Mr. Sanders’s worldview: He holds democratic self-rule to be sacred and inviolable, but he’s prepared to transfer enormous power to a coercive and impersonal government that cares little for the people’s will. Near the beginning of the book Mr. Sanders recalls the “profound lesson about democracy and self-rule” he learned as a boy on the streets of

To Bernie Sanders,

America was never ‘great’

and rarely even good.

Brooklyn. “Nobody supervised us. Nobody coached us. Nobody refereed our games. We were on our own. Everything was organized and determined by the kids themselves. The group worked out our disagreements, made all the decisions, and learned to live with them.” Not knowing the author of the passage, one might assume him to be a libertarian.

The latter half of “*Our Revolution*” is packed with strident and statistic-laden contentions for the author’s social democratic politics. Heather Gautney’s analysis of the 2016 campaign, “*Crashing the Party*” (Verso, 180 pages, \$16.95), is similarly dense, although even her account captures Mr. Sanders’s refreshing plainspokenness. Ms. Gautney is a sociologist at Fordham University, but in 2011 she took a temporary position in Mr. Sanders’s

office. Later, she worked as a volunteer researcher for his presidential campaign. “Are you a good writer?” the senator asked at her first interview. “Yes, I think so,” I said sheepishly. “I got a piece published in the *Washington Post*.” “Yeah,” he said bluntly, “everyone thinks they’re a good writer.” . . . “Okay, okay. You’re hired.”

Ms. Gautney’s analysis of present-day America, like Mr. Sanders’s, is unsparingly bleak. The U.S., she thinks, is a place where corporations asset-strip public institutions, where the rich manipulate elections and where the poor have little hope. Conservatism, the thing responsible for this state of affairs, she regards with frigid disdain. “In the Reagan-Thatcher worldview,” she observes, “society was just a sum of self-interested individuals, and class inequality a fact of human nature.”

Ms. Gautney’s most salient point, though, deserves attention on the left. The Democratic Party’s increasing fixation on identity politics has rendered the party of the working class almost tone deaf to the economic concerns of the country’s wage-earners and poor. Like her fellow progressive Mark Lilla, Ms. Gautney blames conservatism for this unhappy predicament rather than the left’s obsession with self-expression, but the practical relevance is the same. “Bernie’s political framework,” she writes, “involves combining the programs of civil and economic rights by way of social wage policies aimed at empowering working people of all races, genders, sexualities, and nationalities—instead of replicating the ‘divide and conquer’ [strategy] that buoys the ruling class.”



Mr. Weaver doesn’t complain about the Clinton campaign. He goes out of his way to insist his adversaries won fairly, and even his criticisms of Hillary Clinton, who went on to lose an election that was all but handed to her, are so qualified as to be almost complimentary. Mr. Weaver has this in common with his boss, who famously would not take shots at his opponent even when she manifestly deserved it. Nowhere in “How Bernie Won” will you find any reference to Mrs. Clinton’s deliberate use of a private email server to send classified information or anything

about the consequent FBI investigation. Nor does he have anything to say about how the Clinton Foundation solicited money from foreign bigwigs.

But whereas Mr. Weaver takes a generous view of individuals, he, too, takes a scathing view of America itself. One example among many: Relaying Mr. Sanders’s criticism of federal drug policy, Mr. Weaver quotes Nixon aide John Ehrlichman’s claim in 1994 that the war on drugs started with the 1968 Nixon campaign’s determination to harass hippies and blacks. “We knew we couldn’t make it illegal to be either against the war or black, but by getting the public to associate hippies with marijuana and blacks with heroin, and then criminalizing both heavily, we could disrupt those communities.” Mr. Weaver accepts the claim uncritically and, indeed, as the basis for Mr. Sanders’s views on drug policy—this despite the fact that there’s no evidence for it on any of those infamous Nixon tapes and despite Ehrlichman’s well-known resentment of Richard Nixon for refusing to pardon him.

Mr. Weaver’s easy acceptance of this harrowing conspiracy theory only makes sense in Mr. Sanders’s progressive-left worldview. The U.S., in the minds of Mr. Sanders and his most enthusiastic supporters, has long—maybe always—been plagued by oppression, bigotry and sanctioned criminality. Mr. Trump’s bleak vision of today’s America, expressed in his inauguration address, was temporary and fixable. For Mr. Sanders, America was never “great” and rarely even good.

Idealistic, self-righteous, willfully blind: It’s a worldview calculated to appeal to the young.

SUMMER BOOKS

'I have ever acted from a Principle of Love to my Country . . . [It] Actuates my present Conduct, however it may appear Inconsistent to the World.' —Benedict Arnold

His Own Worst Enemy

The Tragedy of Benedict Arnold
By Joyce Lee Malcolm
Pegasus, 410 pages, \$27.95**Turncoat**
By Stephen Brumwell
Yale, 372 pages, \$30

BY WILLIAM ANTHONY HAY

DANTE'S 'INFERNO' reserves hell's lowest circle for traitors, placing Judas Iscariot and other such fiends in a frozen lake. At its very center stands Satan himself, guilty of treachery against God.

Americans have long seen Benedict Arnold in roughly the same terms—for his betrayal of George Washington and of his fellow colonists fighting for independence. "Since the fall of Lucifer," Gen. Nathanael Greene wrote soon after the Revolutionary War, "nothing has equaled the fall of Arnold."

Joyce Lee Malcolm describes "the most infamous man in American history" as a two-dimensional caricature in the minds of most Americans.

His very name, Stephen Brumwell says, "remains synonymous with 'turncoat' and 'traitor.'" Both authors argue, in different ways, that Arnold deserves a fuller consideration, though not necessarily an exculpatory one. Casting him merely as a latter-day Judas, they show, leaves aside important matters that shed light on both the man and the American Revolution.

Arnold's treachery is usually put down to his stubborn pride and rivalries with fellow officers. Ms. Malcolm's "The Tragedy of Benedict Arnold" does show that Arnold's hunger for recognition and refusal to compromise embroiled him in conflicts that weakened his commitment to independence. Arnold was especially resentful, she notes, of the ill-treatment he felt he had received from civilian politicians, who questioned his actions off the battlefield and his handling of his command's financial accounts.

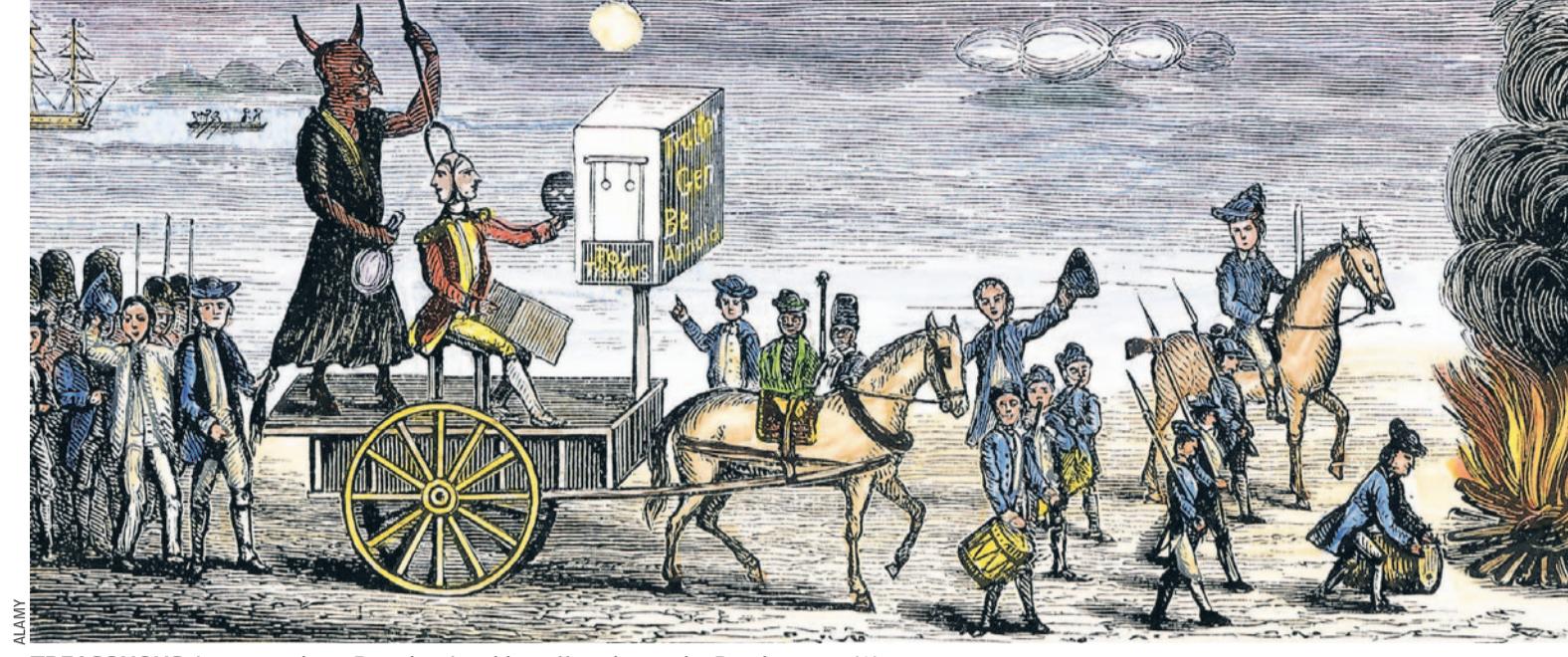
Such second-guessing, though a personal insult to Arnold, expressed a broader political and social division, Ms. Malcolm argues. She draws on colonial history and the outlook of the 18th-century Atlantic world to describe a profound civilian distrust of professional soldiers and standing armies, a distrust that arose in England during Oliver Cromwell's military dictatorship. Unlike a militiaman or an officer drawn from the gentry, who shared the ethos of the larger society, professionals were a breed apart whose foremost loyalty to the military caste made them a threat to liberty.

Ms. Malcolm, a historian at George Mason University's law school, describes how tensions between George Washington and the Continental Congress, whose members had adopted this wary civilian view of the military, fueled ever greater discontent within the Continental Army. With low pay and poor supplies compounding the problem, many officers resigned. Ms. Malcolm suggests that Arnold—helped along by his prickly personality and the trauma of a crippling wound—reacted by switching sides.

Mr. Brumwell, a military historian and a biographer of George Washington, centers "Turncoat: Benedict Arnold and the Crisis of American Liberty" on the 1780 conspiracy—in which Arnold played a key role—to give West Point to the British and possibly enable George Washington's capture.

Deftly weaving that story into the larger military history of the American Revolution, Mr. Brumwell vividly sketches characters and recounts pivotal episodes. He argues that Arnold thought of himself as someone working to mend relations between Britain and America, welcoming terms that removed the grounds of the original quarrel. In short, he was moved by something more rational than pique and less petty than resentment.

Both authors trace Arnold's origins and rise, finding there sources of his aspiration and defensiveness. His father, descended from a distinguished Rhode Island family, had moved to Norwich, Conn., where he sought his fortune as a cooper turned merchant. His decision to marry a socially prominent widow aided his commercial prospects, but his business faltered, and his alcoholism doomed it. Benedict, having been sent off to study in preparation for Yale, was called home to join his sister in supporting



TREASONOUS Americans burn Benedict Arnold in effigy during the Revolutionary War.

the family. His bright future had been seemingly plucked away, and he was wounded with embarrassment at the sight of his father making a spectacle of himself.

Soon apprenticed as an apothecary, Arnold eventually set up his own general-goods shop in New Haven and, with an eye to the main chance, began making merchant voyages to Canada and the West Indies. Marriage and a place in local society

Until he switched sides, Benedict Arnold was an American hero, though a prickly and prideful one.

followed. But his business ventures were not reliably prosperous, and he was often his own worst enemy. After negotiating a bankruptcy settlement with his creditors, he pressed aggressively to collect the debts owed to him. When a sailor threatened to report him as a smuggler, Arnold led a gang that inflicted a lashing in reprisal. Honor—that is, personal standing and reputation—prompted duels and lawsuits. Ms. Malcolm aptly describes him as feisty.

Arnold's election as a militia captain in 1775 gave his ambition a new focus. When news arrived of fighting at Lexington, he faced down the local militia's reluctant commander in order to arm his troops and march them to Massachusetts. Once there, he volunteered to raise an expedition to seize Fort Ticonderoga, in upper New York state, with its British cannon and supplies. Ethan Allen provided the men who captured the fort—and took the credit—but Arnold did his part and secured Lake Champlain.

Late in 1775, George Washington sought to aid the invasion of Canada—set to go through New York state—by sending another force through northern Maine to surprise Quebec, and he gave Arnold the command. In the event, Arnold's troops faced near starvation in a hastily improvised march through the wilderness. But Arnold reached Quebec with enough men to besiege the city. Gen. Philip Schuyler, who commanded the Americans' northern theater, thought some future historian would make Arnold's march "the subject of admiration." Washington himself, praising Arnold's "enterprising and persevering spirit," told him that "it is not in the power of any man to command success, but you have done more—you have deserved it."

When the Continental Army withdrew from Canada in June 1776, Arnold put together a fleet on Lake Champlain. Although a larger British force wiped it out in a hard-fought battle, the delay to the British southward advance gave the Americans a strategic victory. Mr. Brumwell rightly says that the significance of this effort is hard to exaggerate. Had the British reached the Hudson River while their other army had taken New York, the war might have been over before Washington struck back across the Delaware. Arnold played a crucial role again the next year, in 1777, when his leadership helped force Gen. John Burgoyne's surrender at Saratoga, N.Y.

Just ahead of the Saratoga fighting, at Bemis Heights, Arnold was shot in the leg while leading a charge. Asked where he was hit, he gallantly replied: "I wish it had been in my heart." Had he indeed died in that battle, Mr. Brumwell says, he would be to this day a hero of the Revolution. As it was, he faced a long and difficult recovery that left him

lame and more easily provoked than usual. Quarrels with other officers, including Horatio Gates, his superior—who took credit for Saratoga—heightened his frustrations.

Mr. Brumwell notes that Arnold had the misfortune of drawing "enemies who tore at him with the tenacity of mastiffs baiting a bull." As commander in Philadelphia after the British withdrawal in 1778, he clashed with local politicians and radicals who, fired with egalitarian zeal, welcomed the chance to humble a man they thought excessively proud. Given his temperament, he was the worst possible officer to navigate contending factions. His decision, after his first wife died, to marry a woman whose family had loyalist ties made matters worse. Charges of his using military wagons for his own profit brought a court-martial in 1779 that drew a formal reprimand from George Washington.

By then, however, Arnold had opened communications with the British. A British peace commission in 1778 had conceded all American demands short of independence,

effectively revoking the policies that had sparked the revolution. This peace effort, Arnold believed, showed that America's true interests lay in reconciliation with Britain on terms of near autonomy. But his countrymen spurned that course in favor of an alliance with France, and Arnold chose to turn his coat.

Newly appointed commander of West Point, Arnold calculated that turning it over to the British, perhaps with George Washington himself, would end the Revolutionary War in a stroke by giving Britain control over the Hudson River. The conspiracy failed when Arnold's British contact, Maj. John André, was seized by the colonists, with incriminating papers, on his way back to British lines.

Arnold fled to a British warship, and though the Americans made an offer to trade André for him, the British refused. André was hanged, and Arnold went on to lead British troops in Virginia. He survived the war and eventually settled in London, where he angled for a post in India but was never granted one. Though the British respected Arnold, they never

trusted him. Mr. Brumwell quotes the keen observation—from a director of the East India Co. pondering Arnold's audacious turncoat gamble—that "a fortunate plot holds you up as the savior of nations, a premature discovery brings you to the scaffold, or brands your name with dark and doubtful suspicions."

Arnold's remarkable story, admirably recounted by Ms. Malcolm and Mr. Brumwell, has the effect of making George Washington shine all the brighter by comparison. At Newburgh, N.Y., in 1783, Washington faced down a mutinous plot by disgruntled officers who had been denied pay and pensions. They shared many of Arnold's resentments, but Washington won them over by persuasion rather than force and helped put the United States on a path of government under law rather than Cromwellian militarism. Such efforts helped to make him the wonder of his age, while his quondam protégé Arnold became a target of contempt.

Mr. Hay's "Lord Liverpool: A Political Life" has just been published.

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The advertisement features a smartphone displaying the cover of the audiobook 'The High Season' by Judy Blundell. The cover shows a woman in a bikini on a beach. Below the phone are several book covers for other audiobooks: 'The House Swap' by Rebecca Fleet, 'The Glitch' by Elisabeth Cohen, 'Love Ruin' by Paula McLain, and 'Star of the North' by D.B. Johnson. The background is a sandy beach with a starfish and a seashell.

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'Listening to the phonograph record is like eating with false teeth.' —Kamil al-Khulai

Ode on a Grecian Yearn

Lament From Epirus

By Christopher C. King

Norton, 304 pages, \$29.95

BY EVAN EISENBERG

IMAGINE IF the only keepsake you had of your beloved were the necklace with which she was strangled.

This, roughly, is how Christopher King feels about 78 rpm records. The music he loves—rural folk music rooted deeply in place, whether the Mississippi Delta or the peaks of northwestern Greece—was murdered, he alleges, by the homogenizing, commercializing, globalizing effect of records. Yet these same 78s are his only means of hearing the music in its authentic form, fixed for eternity in black amber.

The love story Mr. King calls “Lament From Epirus,” an early tryst occurs when his grandfather, about to torch an old sharecropper’s shed on his Virginia farm, asks the teenage Chris to clean it out first:

In the center of the room—still wallpapered with printed reportage from the 1930s such as “BEARS IN RUSSIA DIG UP GRAVES FOR FOOD”—was a windup Victrola falling in upon itself. . . . Decades of melting snow and dripping rain had reduced the machine to a swollen, pulpy mess of wood and pot metal. Several hornet’s nests clung to the ceiling above. The colonies buzzed in unison, angry at my entry.

Inside the machine was a score of old 78s: Washington Phillips, Blind Willie Johnson, the Cajun ballads of Joe and Cleoma Falcon. This was music Mr. King could know only as a gorgeous corpse, never “live”—never as part of the living, breathing social organism that (he would later conclude) had bequeathed whatever meaning still clung to it.

When he first heard the music of Epirus, the remote and isolated region of Greece that borders Albania, it was in that fossilized form. A family jaunt to Istanbul, ostensibly for a Leonard Cohen concert, was soon hijacked for an expedition to the city’s Kadiköy district and a street abloom with florid gramophone horns. As Mr. King, met by a “wave of sunlight,” enters a room lit by stained-glass windows and lined to its vaulted ceiling with shellac discs in sepia sleeves, the stage is set for epiphany. But not until he has flown home to Virginia, cleansed his prizes with Ivory soap and a beaver-hair brush, and squirreled himself in his record room does the curtain rise:

The clarinet sounded as if it were in the throes of death. . . . From the sweet spot in my record room it sounded like a massive coffee can of angry bees had been shaken and released in front of me.

The social insects that once guarded the music have now become

LIVE Musicians at the ‘panegyri’ (festival) of St. Paraskevi in the village of Kastaniani in Epirus, Greece. ALAMY

it: a sign that Mr. King has stumbled deep into the dark hive, the elemental matrix of music.

A book not born of obsession is rarely worth reading. Mr. King, a Grammy-winning shellac hound with a preternaturally refined taste for what others find crude, instantly becomes obsessed with this music. What is it? Alpha to omega, the labels tell him little. Not the urban Greek blues known as *rembetiko*, surely—it’s infinitely grittier. Tapping his network of fellow collectors and experts, he learns that it’s from Epirus. It is music that, to most Greeks, sounds like “an old goat boiling . . . in the cauldron”—which only confirms that it’s the real deal. As he amasses more, Mr. King fixates on two figures: the clarinetist Kitsos Harisiadis, whose music offers a healing tranquility, and the violinist Alexis Zoumbas, a reputed revenge-murderer whose *mirologia*, or laments, evoke “an agonizing crucifixion” in which we are “unsure of the victim.”

And then, a revelation: The music lives!

Not mummified in winding grooves, but alive in communities where it performs functions every bit as vital as the waggle dance of the bees. With roots reaching back (Mr. King believes) to the bone flutes of Neolithic shepherds, it is “Europe’s oldest surviving folk music.” In particular, it’s

played at festivals called *panegyria* in which villagers assemble, with their ingathered exiles, to drink, dance and listen for days and nights on end.

Of course Mr. King arranges to go.

Not without anxiety. Will the living music and its living context live up to his expectations? Will he live up to *its* expectations? “As we set off to Epirus,” he admits, “I wondered how much substance there was to myself—an outsider, a man behind the keyboard.”

As we near this climax, he prepares the ground. To give an inkling of the sufferings that Epirotes have endured at the hands of Ottomans, Nazis and one another, he devotes a chapter to Ali Pasha, the potentate who, in interludes between disemboweling men and throwing burlap sacks full of women into Lake Pamvotis, entertained Lord Byron. Another chapter gives us the technology and lore of *tsipouro*, the grape-derived moonshine that “tastes like the heavenly fluids produced by two angels f—ing.”

Like much of the book, Mr. King’s account of his first *panegyri* is compelling. Not merely a participant observer, he is keen to out-participate the participants. He dances harder, listens harder (a clarinetist plays into his ear) and drinks harder, ill-advisedly chasing *tsipouro* with whiskey. This lets him prove his substantiality by leaving much of his substance

(hair, scalp, toenails, skin) on stones leading down to the Vikos Gorge.

Lapses from purity on the part of his hosts—amplification, accordions, a sudden outburst of Lynyrd Skynyrd—make him wince. It never seems to occur to him that the “red-neck” Skynyrd fans who used to beat him up in high school might seem as “authentic” to his Epirote hosts as his hosts seem to him.

Which brings us to the flaw in this admirable book: Mr. King is a purist and a dogmatist whose tastes, though deep, are freakishly narrow. Classical music “aspires to a lofty yet groundless culture that few can enter.” Pop is “mass-marketed vacuous tripe.”

He thinks that function—in particular, the functions of healing, unifying and helping us cope with the terrors of life and death—is foreign both to modern ideas about music and to modern music itself (and by modern he means anything from Bach to Beck). Tell that to any of the dozens of ordinary people interviewed on the BBC radio series “Soul Music,” who testify to the life-changing power of all sorts of music, from “True Colors” to “Kind of Blue,” from “Over the Rainbow” to the “Goldberg Variations.” Perhaps some of these listeners are fooling themselves with placebos. But I wonder if even Mr. King—whose mind “drifted from the music” at that Leonard Cohen con-

cert in Istanbul—would argue with “Hallelujah.”

Indeed, the “traditional folk music” he prizes at the expense of all other music—“produced by distinct groups of people who are geographically, linguistically, religiously, and ethnically unified,” and passed on faithfully, with minimal innovation, from one generation to the next—may not even exist. As any anthropologist will attest, you can’t step in the same village twice. Far from being autochthonous, folk music is often influenced by the music of cities and courts, the seeds spread by travelers, merchants, migrants, itinerant players, refugees. Much of this is so obvious that it would hardly be

An obsessive collector searches for folk music that even Greeks think sounds like a ‘goat boiling.’

worth stating, except that ours is a such very bad time for hymns to blood and soil, in Greece or anywhere else.

Happily, Mr. King’s assiduous research and reporting give the lie to his own ideology. Nearly all the best exponents of the Greek Epirotic music, on shellac or in the flesh, are not considered Greek Epirotes by the Greek Epirotes themselves. They are Roma (the people once commonly known as Gypsies) who, as one tells Mr. King, “are treated less than dogs. They only want us for our music.” (Mr. King draws the parallel to blacks in Jim Crow America.) Roma have long gigged for various ethnic groups, altering their style and repertoire accordingly. Moreover, his account of the modes and genres of the music displays a dense tapestry of threads: Arab, Albanian, Byzantine, Turkish, Italian. Not that we need such erudition to make the point: The very names of the ancient Greek modes, still taught to beginners in music theory—Dorian, Phrygian, Lydian, Aeolian—tell a tale of ethnic mingling by which the power of music is vastly expanded.

Still, only a churl would rise in dudgeon from the banquet that Mr. King sets before us merely because he is something of a crank.

His odd ideas are the flip side of the obsession that makes his book so richly worth reading. If you shield your eyes against the bits of chaff drifting from the straw men he’s constantly bashing, you can fully enjoy the hypnotic clarity of the landscape—physical, human and musical—that he paints.

Epirus is not, by any stretch, the only true wellspring of music left in Europe. But its depth and freshness are undeniable, and I thank Mr. King for giving me a sip.

Mr. Eisenberg’s books include “The Recording Angel: Music, Records and Culture From Aristotle to Zappa” and the forthcoming “Trumpiad.”

Notes on CBGB, the dB's and R.E.M.

A Spy in the House of Loud

By Chris Stamey

Texas, 277 pages, \$26.95

BY TONY FLETCHER

CHRIS STAMEY IS a musician’s musician. That’s the nice way of saying that, while he enjoys great respect among his peers for his influential 1970s and ’80s bands the Sneakers and the dB’s, as well as his work as a solo artist and producer, he has little name recognition with the wider music-buying public.

As an author, Mr. Stamey faces a similar dilemma. In “A Spy in the House of Loud: New York Songs and Stories,” he blends his music-composition education with his degree in philosophy to produce a book that demonstrates his deep thinking and critical mind. His self-reflective chapters dive deeper into the process of songwriting than most memoirs about the CBGB era: The book is less Dee Dee Ramone’s “Lobotomy” and more David Byrne’s “How Music Works”—but without, alas, the effortless everyman accessibility that Mr. Byrne displays.

Like R.E.M., a band with which the author has close ties—partly through his North Carolina childhood connection to some of that group’s future production and performing partners—Mr. Stamey often writes music that is

alternately elegiac and exhilarating. But he hasn’t enjoyed the same degree of appeal as R.E.M., and this book shows us why. In his prose as in his music, Mr. Stamey lets his technical ambition overpower his commercial instinct. Writing about distortion, for example, he notes that “overloading the medium of tape with high input produces odd-order harmonic content not present at the source.” He describes the dB’s 1981 song “Ask for

The budding musician hit New York in 1975, just as the downtown music scene gathered steam.

Jill” as being “based on a minimalist ostinato composed of some syncopated guitar major-second double-stops.” The book’s appendix is even more esoteric—though it does announce the existence of an accompanying Spotify playlist, information that would have been more useful in the introduction.

It’s when Mr. Stamey writes about the wider music-making culture that he rocks. He explains how multitrack recording allowed “rock ‘n’ roll composers” in the late 1960s to become the musical equivalent of cinematic auteurs, enlivening traditionally dis-

plined stanzas with special effects, unexpected melodic repeats or inversions, and subtle rhythmic alterations. (The 1967 song “The Letter,” a No. 1 hit by the Box Tops featuring Mr. Stamey’s early idol and later recording partner Alex Chilton, offers a seminal example of all of the above.) The author observes how studio consoles and analogue tapes could be recognized by their brand-distinct aromas, as different manufacturing processes produced unique scent mixtures of burnt dust and metallic oxide. His experience with audio splicing—editing by physically cutting and pasting sections of a recording with a razor blade and tape—

informed this erstwhile studio regular that “the magnetic particles on both sides of a cut would pull on each other overnight . . . crossfading together.” No wonder some recordings sounded better in the fresh light of day.

These vignettes alternate with Mr. Stamey’s personal story, which has him arriving in New York in 1975 just as the CBGB scene was gathering steam. It was the art rock of the band Television that first caught his attention at the downtown club; more than 40 years later, Mr. Stamey still compares the band’s music to Debussy, Ravel and Tchaikovsky. He is similarly gushing of

ROCK STUDY Chris Stamey has that rare musical mix of equal parts theorist, scientist, tinkerer and artist. CAROL WHALEY/THE UNIVERSITY OF TEXAS PRESS

“Free Europe,” provides surely the most comprehensive analysis of the song’s structure. There is also a late chapter about Mr. Stamey’s experience touring with the Golden Palominos—alongside Cream bassist Jack Bruce, Funkadelic organist Bernie Worrell, R.E.M. vocalist Michael Stipe and others—that finally allows for “lost weekend” anecdotes in the rock ‘n’ roll-memoir tradition, humanizing an author whose dedication to his craft sometimes comes at the expense of his emotional freedom.

Readers will come away from “A Spy in the House of Loud” with no doubt about Mr. Stamey’s credibility as that rare kind of pop musician—equal parts theorist, scientist, tinkerer and artist. Now that he has produced

for his cult followers a behind-the-scenes guide through his own back catalog, one hopes he will apply his wealth of experience and knowledge to writing books for a more general—and substantial—readership.

Mr. Fletcher is the author of “All Hopped Up and Ready to Go: Music From the Streets of New York 1927-77” and “Perfect Circle: The Story of R.E.M.”

SUMMER BOOKS

'No game is as verbal as baseball; baseball spreads twenty minutes of action across three hours of a day.' —Roger Kahn

The Joys of Summer

The Roger Kahn Reader

Edited by Bill Dwyre

Nebraska, 377 pages, \$32.95

BY EDWARD KOSNER

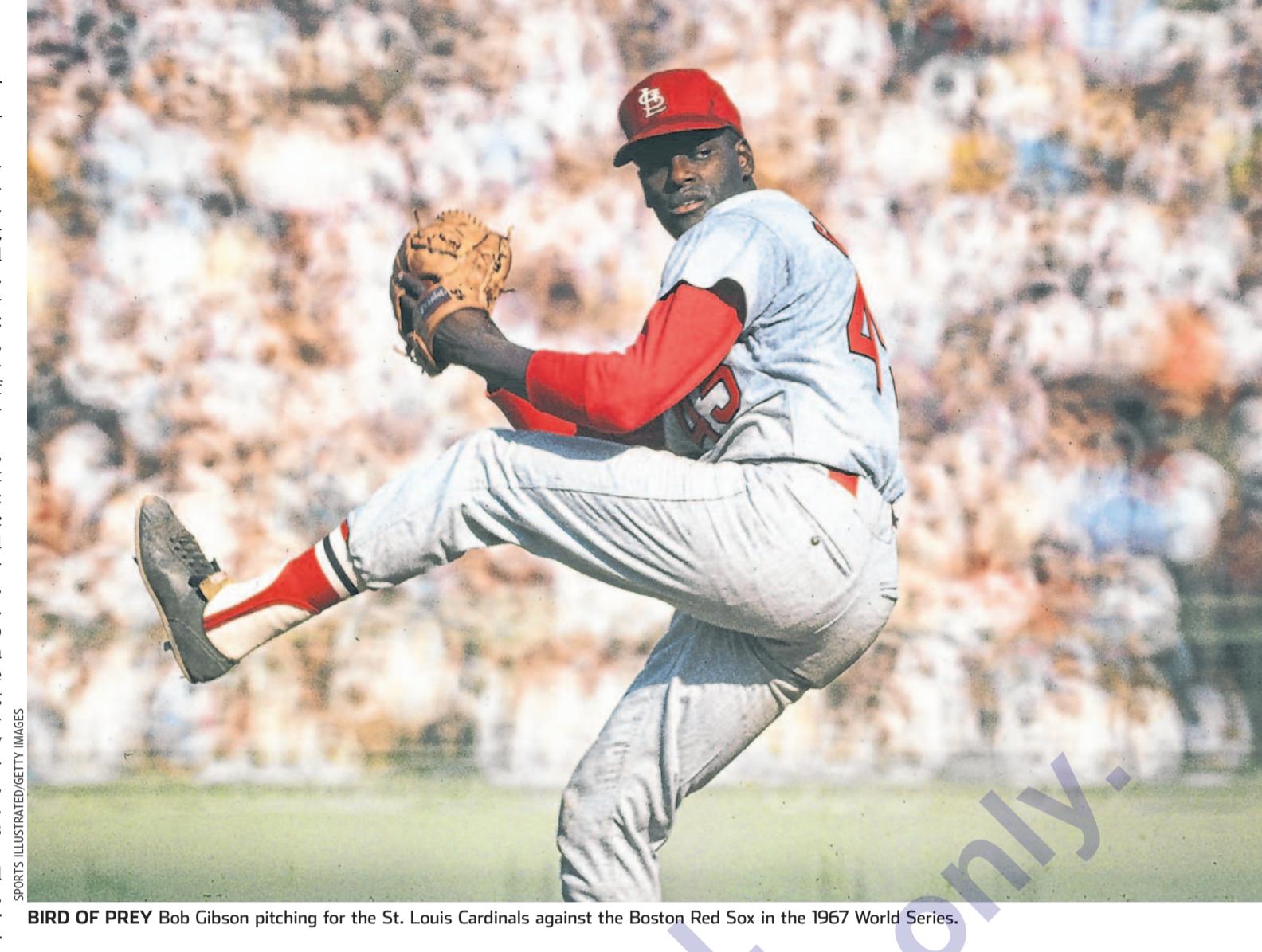
'OLD SCHOOL' is of the more irritating pet expressions in today's vocabulary. Garroting on "The Sopranos" is old school. So is hitting behind the runner in baseball and the fastidious serial Oxford comma. When appropriately applied, however, it can be a term of honor: Roger Kahn, the great sportswriter, is old school—and proud of it. Indeed, the Roger Kahn Old School of Sports Journalism should be established in his name.

Mr. Kahn has written 20 books, including two novels. But he is best known for the title of one of them: "The Boys of Summer," his elegiac 1972 account of a father and son and the Brooklyn Dodgers of Jackie Robinson, Pee Wee Reese, Carl Furillo, Duke Snider, Gil Hodges and the rest. He is 90 now, but based on the snap of his preface to "The Roger Kahn Reader," an anthology of magazine and newspaper pieces from his long career, he's lost nothing off his fastball. "While the internet obviously uses words," he writes, "it is not really about writing. Flash, cash, dash, and gash summarize the internet, which has popularized such terms as 'upskirt' and 'nip-slip.'"

Roger Kahn is all about words and a sensibility that respects athletes, especially baseball players, for their sublime skills, but especially for their love and dedication to their exacting sport. He is remorseless about racism, cruelty and hypocrisy, but above all appreciative of talent and integrity.

He started by covering the Dodgers in old Ebbets Field in the mid-1950s and hasn't stopped. Over the years, he's written for Sport magazine and Sports Illustrated, Newsweek, Esquire, the Saturday Evening Post, the New York Herald Tribune, the New York Times and others. The pieces in this collection cover the wide range of his interests and sympathies, especially Jackie Robinson and some of the black ballplayers who followed him to the majors—Joe Black, Don Newcombe and Vic Power, the Gold Glove first baseman traded away by the Yankees because, he said, he was too fond of the company of white women.

In these pages, you'll meet some of the icons of '50s, '60s and '70s baseball—among them, Hall of Famers Stan Musial, Early Wynn, Mickey Mantle and Bob Gibson—and you'll hear them talk as never before. "I love the competition," says Gibson, the St. Louis Cardinals ace. "Me with the ball. The hitter with the bat. I love that. And all the rest is horses—t.



BIRD OF PREY Bob Gibson pitching for the St. Louis Cardinals against the Boston Red Sox in the 1967 World Series.

Except I like the money." Stan the Man guilelessly describes why he can hit any pitcher: "I pick up the ball right away," Musial tells Mr. Kahn. "I don't guess. I know." The author explains: "He had memorized the rate at which every pitcher in the league threw the fastball, the curve, the slider. He picked up the speed of the ball in the first 30 feet of its flight, after which he knew how the ball would move as it crossed home plate."

He goes to South Bend, Ind., for Esquire in 1974 to examine why football resonates so strongly at Notre Dame, shrine to Knute Rockne and the Gipper. Instead of interviewing Ara Parseghian, the famed football coach, he talks to an associate professor of English named Les Martin. As football Saturday approaches, Martin tells him, he has some fun with his rah-rah students: "I suggest that football is a prolongation of a public rite, a sort of fertility rite really. The opposing team's end zone is the sacred grove where, in this rite, one attempts to bury the head of the god."

And he calls on Don King, the boxing promoter and ex-con, in his Rockefeller Center aerie the next

year. Gazing out at the Hudson River and the harbor, the impresario with the weird upswept do holds forth fluently and enthusiastically on Voltaire, Machiavelli, Shakespeare and Frantz Fanon. "I'm a PhD from the ghetto," he tells his visitor. "I read everything in the prison library. I took extension courses. Still, lots of people figure I'm just a n—."

He's also adept at what George Plimpton, the author of "Paper Lion" and other books, called "participatory journalism." He plays a set against Roy Emerson, the retired Australian champ, winning exactly two points and giving the weekend hacker a visceral feel of what it's like to stand across the net from a tennis god.

Elsewhere Mr. Kahn observes: "Sports tells anyone who watches intelligently about the times in which we live: about managed news and corporate politics, about race and terror, and what the process of aging does to strong men." That sentence could have been written last week, but it was actually published in 1970—46 years before Colin Kaepernick, a quarterback for the San Francisco 49ers, knelt in protest during the "Star-Spangled Banner,"

convulsed the sport and gave Donald Trump a new rallying cry.

Roger Kahn is a liberal, but he's no prude or bleeding heart. He has no real problem with athletes who drink and carouse, and he admires

The icons of midcentury sports: Stan Musial, Early Wynn, Mickey Mantle, Jackie Robinson.

the relentless aggression of pitchers like Early Wynn and Bob Gibson, who made the brushback pitch a precision weapon. He's equally impressed with the courage of batters who master their fear of deadly projectiles aimed at their skulls and of hockey goalies facing maiming pucks. He has no use for the scrappy manager Billy Martin's manipulation of his players or for Martin's role model, the brassy, egocentric Leo "the Lip" Durocher. He spends time with the gimpy retired Mickey Mantle and lets him complain about his ex-teammate Jim Bouton, who tattled on Mickey's

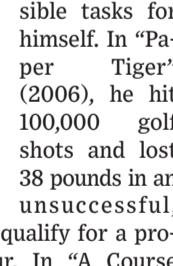
boorish lasciviousness in his best seller, "Ball Four."

Indeed, Mr. Kahn can be an acid critic of other sportswriters. He gives pride of place in his pantheon to Red Smith, the longtime columnist for the Herald Tribune and later the Times. And he reveres John Lardner, the son of the illustrious Ring, who wrote a midcentury sports column for Newsweek. But he disdains the "chipmunk" school perfected by Jim Bouton's ghost writer Leonard Shecter and others who focused on the peccadilloes of sports figures rather than their performance and profoundly shaped today's sportswriting.

Spending a few hours with "The Roger Kahn Reader" is like a time-machine voyage back to a sports world of authentic heroes, colorful but not obnoxious characters, just causes, smart talk and love of the games. Roger Kahn helped create that world and reanimates it here for our pleasure.

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York, Esquire and the New York Daily News.

Sweet Greens and Other Secrets



TOM COYNE has a knack for setting impossible tasks for himself. In "Paper Tiger" (2006), he hit 100,000 golf shots and lost 38 pounds in an unsuccessful,

yearlong quest to qualify for a professional golf tour. In "A Course Called Ireland" (2009), he played 56 coastal courses and hoisted a pint in 196 pubs in an effort to get to know his ancestral land better. Why is that so tough? Because Mr. Coyne carried his clubs and his backpack between courses, circumnavigating the entire country on foot, a distance of more than 1,000 miles.

Apparently recovered, Mr. Coyne is back at it again with "A Course Called Scotland" (Simon & Schuster, 336 pages, \$27). This time he avails himself of cars, planes and ferries, but the task he sets is no less preposterous: to play 107 courses in 56 days, no matter the hardships—and usually, for Mr. Coyne, that means whipping wind and pelting rain. As in his previous books, it's a stunt, but a stunt with a purpose. In the home of golf he hopes to discover the secret of the game as well as perhaps a secret or two about himself. With two children now and a responsible job as an English professor, Mr. Coyne has to shoehorn his Scottish adventure between semesters.

Readers who enjoyed Mr. Coyne's rollicking Irish book will be interested to learn how their fearless travel guide has fared in the intervening years. For one thing, he's recently sober, which adds an appropriately Calvinist note to his Scottish sojourn. But there's no less wit in the writing—British weather forecasts, he concludes, are "as useful as ashtrays on motorbikes"—and almost as many well-rendered characters, both locals he meets and friends and readers who join him along the way.

Rediscover the magic that made generations fall in love with the game.

The book works best, after a slow start, as a primer on Scottish links golf culture. All the famous courses are here: St. Andrews, Dornoch, Turnberry, Carnoustie. But even seasoned golf travelers will be unfamiliar with many of the courses Mr. Coyne finds. He tees it up where nature carved holes that no architect would dream of, where 12 holes instead of 18 suit the members just fine, and where munching sheep, not mowers, keep the fairway grass short. Does he discover the secret to the game? He finds several, including, most practically, "never, ever give up."

In "The Finest Nines" (Skyhorse, 218 pages, \$19.99), Anthony Pioppi

ranks the 25 best nine-hole courses in North America. If the text is a bit dry—too much hole-by-hole description—the subject is timely, as the game is on the prowl for new ways to keep time-harried golfers involved. Most of the courses on Mr. Pioppi's list are more than 50 years old, many of them from the early 20th century, when, he says, golfers

Hollywood and the drug-fueled comedy culture of the 1970s from which "Caddyshack" sprang and less on why the film's "slobs versus snobs" theme struck such a chord in the golf community. But for golfers who know and frequently recite the movie's classic lines ("Don't sell yourself short, Judge, you're a tremendous slouch.") "So I got that



tended to have a lot more fun. Those living in the Northeast might be inspired to start a nine-hole bucket list: Nine of the 25 courses in the book are in Connecticut, New York and Massachusetts (including No. 1, Whitinsville Golf Club).

Chris Nashawaty's "Caddyshack" (Flatiron, 304 pages, \$26.99) isn't, strictly speaking, a golf book, but it should be. It is, after all, a book about the making of the funniest, most popular golf movie of all time. Mr. Nashawaty focuses more on

going for me, which is nice."), there is much here to learn and enjoy. Bill Murray's inspired monologue as he destroyed a row of flowers ("Cinderella story. Outta nowhere. A former greens keeper, now, about to become the Masters champion.") was almost entirely ad-libbed. So was the scene between Mr. Murray and Chevy Chase ("We have a pool and a pond. The pond is better for you."). That scene, it turns out, was the first that the two performers had shot together since physically duking it out

several years earlier on the set of "Saturday Night Live." Most surprisingly, Mr. Nashawaty explains how the hilarious subplot featuring the gopher and Mr. Murray's groundskeeper was made more central to the movie in postproduction after the first rough cut of the film was deemed a disaster.

And come Father's Day, a fine gift for dad would be the commemorative reissue of Arnold Palmer's "A Life Well Played" (St. Martin's, 258 pages, \$22.99). Palmer finished writing this browsable collection of anecdotes and observations shortly before his death in 2016. "I realized just how much I still wanted to say to my friends in golf and to fans of the game in general," he writes. This edition adds a poignant foreword by Jack Nicklaus and is a fitting way to remember the King—although, as Palmer confesses in the book's final section, he never much cared for that nickname. "I know it was meant to be flattering, but there is no king of golf," he writes. "There never has been, and there never will be." He says he would prefer to be remembered as one of the game's custodians: "someone who tried to preserve [golf], nurture it, and improve it if he could, and who tried, also, to be a caretaker of the dignity of the game." Few would dispute that Palmer succeeded.

Mr. Newport was The Wall Street Journal's golf columnist from 2006 to 2015. He is now at work on two golf books.

SUMMER BOOKS

'The deer-wolf, the netter, the skin-hunter, each has it their own way; the law is a farce—only to be enforced where the game has vanished forever.' —George Sears

True Grit



PAVED ROADS have been a boon to cyclists, allowing them to go farther and faster with less effort, but an increasing number of riders are yearning for a quieter cycling experience. Nick Legan's "Gravel Cycling: The Complete Guide to Gravel Racing and Adventure Bikepacking" (VeloPress, 290 pages, \$24.95) is for these people. Mr. Legan, a former Tour de France bike mechanic and longtime bike racer and adventurist, proffers assistance to those seeking dirt roads less traveled. He shows how to prepare for "gravel-grinder" races or multiday trips. He pinpoints burgeoning races as well as bikepacking routes, ranging from the 135-mile Denali Highway in Alaska to the 2,768-mile Great Divide from Alberta to New Mexico, and includes maps, course profiles, defining features, photos and travel tips, as well as insights from local pros.

CYCLING
By Lennard Zinn

It's impossible to separate Irish political history from Irish cycling. Barry Ryan begins "The Ascent: Sean Kelly, Stephen Roche and the Rise of Irish Cycling's Golden Generation" (Gill, 388 pages, \$30) with the 1972 Olympic cycling road race only two days after Palestinian terrorists killed 11 Israeli athletes and coaches in Munich's Olympic Village. Irish Olympian Kieron McQuaid watches as three banned Irish riders infiltrate the race bent on protesting British occupation of Northern Ireland. One of them pulls a properly selected Irish rider off his bike, ending his Olympic dream. Such was the climate in which Sean Kelly and Stephen Roche began racing careers that would transform professional cycling's balance of power. Between them, the two would top every ranking in road racing and win almost every major race—including the Tour de France, Paris-Roubaix and the World Championship—at a time when continental Europe still dominated the sport. The cultural and prejudicial hurdles that Messrs. Kelly and Roche surmounted required a confidence and commitment most of us only dream of. This book particularly drew me in as I know many of its characters and experienced the frenetic style of Irish racing as a member of the U.S. team at the 1981 Tour of Ireland, where our director was none other than Kieron McQuaid.

American Greg LeMond was the other contemporaneous English-speaking rider to bridge the massive cultural gulf to win the Tour de France (three times) and the World Championship (twice). The title of Daniel de Visé's book "The Comeback: Greg LeMond, the True King of American Cycling, and a Legendary Tour de France" (Atlantic, 371 pages, \$27) refers to Mr. LeMond's return to the top of the sport in 1989, two years after being shot and nearly killed in a hunting accident. The book also details the collision course of two enormously gifted cyclists, Mr. LeMond and France's Laurent Fignon—also a former Tour champion making a comeback that year—from their eerily similar childhoods to their ultimate showdown on the final day of the most tightly fought Tour de France. Fignon's history held me spellbound. I also enjoyed new details about Mr. LeMond's life. Having witnessed firsthand his otherworldly talents as he rode away from me early in his career, I knew much of the American's story. Nonetheless, I am grateful that Mr. de Visé also chronicled Mr. LeMond's later life, including his feud with Lance Armstrong.

Mr. Zinn, a custom bicycle-frame builder, is the author of "Zinn and the Art of Road Bike Maintenance" and, most recently, the co-author of "The Haywire Heart."

A Song for the Salmon

Kings of the Yukon

By Adam Weymouth
Little, Brown, 272 pages, \$27

BY RICHARD ADAMS CAREY

IN THE SUMMER of 1970, after promised work in Fairbanks had fallen through, I hitchhiked down Alaska's Route 3 to Anchorage to beat the sidewalks there. The journey took several days, and during one long sojourn I found myself beside a clear-running stream narrow enough, nearly, to jump across. There I gaped in astonishment at salmon coursing so thickly upstream—their skins assuming the scarlet tints of spawning—that they seemed like oxygenated blood cells crowding an artery almost to bursting.

"Abundance is its own enemy," writes British journalist Adam Weymouth in "Kings of the Yukon," his brilliant account of a summer spent paddling the 2,000-mile length of the Yukon River, from its headwaters in northwest Canada to its mouth on the Bering Sea.

Of the five species of salmon that swim the Yukon each summer, the king (or Chinook) is the largest and most coveted—and the one experiencing a puzzling population decline, despite cross-border oversight and careful management. From the seat of his canoe, Mr. Weymouth seeks to plumb this mystery at the same time that he reports on the events and people of the journey, the history of the river and the biology of the fish.

Indeed no fish today, speaking generally of salmon, so fuses abundance and scarcity into an unstable and volatile paradox. Physiologically, the fish are a marvel, in some ways as mysterious to us as any in the animal kingdom. Somehow they straddle the extreme chemical divide between fresh and salt water, a feat managed by very few other fish. Somehow—through a combination, it is believed, of preternatural scent, magnetic orientation and the positions of stars—they find their way back to their natal rivers from across the Pacific. Whereabouts in the meantime? Unknown.

All wild species of salmon are genetically diverse to an extraordinary extent, each fashioned for its own natal stream like a key for a lock, and yet some fish stray, leading to the colonization of unexploited streams. But which fish, why and how many? Unknown.

Pacific salmon spawn only once, their bodies changing as they run upstream, as they consume their own fat and muscle, as the jaws and symmetry of the males are reshaped for fighting.

Mr. Weymouth describes the Yukon as "the most complex salmon fishery in the world." Subject to a mosaic of bi-national regulations, managers must



EROS, ARES, THANATOS King salmon leap up Brooks Falls, in Alaska's Katmai National Park.

It becomes a macabre sort of race between Eros, Ares and Thanatos, all finishing in a dead heat, upon which—as the salmon decay—a wealth of carbon, nitrogen and phosphorous is bestowed on watershed biomes. Mr. Weymouth invites us to imagine, if we will, the salmon "swimming up the capillaries of the spruce and birch; it is not so far from the truth."

Mr. Weymouth reminds us that Atlantic salmon were once so abundant in Europe that they could be caught with dogs. But then as it was in Europe, so it would be on North America's northeast coast, where deforestation, dams and industrial runoff largely emptied the rivers of salmon. In the Pacific Northwest, the Grand Coulee Dam and its brethren have reduced runs from 45 million in 1900 to two million today.

The Yukon has fared better than other salmon fisheries. The pristine nature of the river's headwaters, and the relatively successful stewardship of salmon runs in Alaska and western Canada, have wrought a curious circumstance, one in which salmon has morphed, notes Mr. Weymouth, from a luxury product into an everyday staple. The supply continues to be enlarged by the growth of farmed salmon operations around the world. Alaska, however, has wisely banned salmon farming, an industry increasingly beset by environmental and ethical issues. Meanwhile hatcheries—trumpeted since the 1850s as a sure-fire solution to salmon scarcity—continue to disappoint.

Mr. Weymouth describes the Yukon as "the most complex salmon fishery in the world." Subject to a mosaic of bi-national regulations, managers must

juggle the needs of a healthy ecosystem, a commercial fishery and an age-old subsistence fishery. And those two fisheries are divided not only by different goals but also by entirely distinct worldviews. Where the commercial fishery runs on the acquisition of fish for private profit, the subsistence is part of an indigenous economy that abjures hoarding and celebrates the sharing of a bounty whose creatures are assigned both intelligence and souls.

An Englishman paddles the Yukon River in search of the king salmon and those whose lives depend on it.

Such fish yield not to superior guile, but rather choose to donate themselves to respectful fishermen who work on behalf of all.

Mr. Weymouth is continuously abashed by the generosity of the hard-pressed First Nation and Yupik Eskimo people he meets along the river. "Money. What you gonna do with it?" he's asked by an Athabascan man who shares with Mr. Weymouth his first king of the season. "You can't eat it. The person who can provide is better valued than the local millionaire."

Technically, that fish was poached, since subsistence fishing for kings has been prohibited in Alaska and Canada since 2014. Some indigenous fishermen concede a plausible wisdom in that, but all find it chilling, writes Mr. Weymouth, "to be pushed around by laws that once there were no need for,

to be governed by people who have no respect for the environment."

"Kings of the Yukon" succeeds as an adventure tale, a natural history and a work of art. Its various threads of context and back story are woven seamlessly into the daily panorama of the river journey. Its characterizations are vivid and empathetic, and occasionally the author disappears from the narrative to depict in third-person perspective the lives of such as Mary Demientieff, a resilient Holy Cross elder who presides over a fishing camp, and the operators of the Nunataq, a fish tender buying the catches of commercial fishermen at the mouth of the Yukon.

During that summer of 1970, I found no work in Anchorage either, and so hitchhiked south until I got hired at a cannery in Homer. We cut and canned hordes of coho and sockeye salmon, just the occasional king. Soon I was reduced to seeing each fish as an assembly-line commodity, a thing to be disassembled and redistributed.

Which is an example of how we got into this sort of trouble. "We are part of the landscape, and the salmon's story is our story," writes Mr. Weymouth. "They are the lifeblood of this land, coursing through its veins, and they are the lifeblood of the cultures still connected to this land."

And as we struggle to find ways to sustain our wild fisheries, we should listen to Mr. Weymouth, who advises that, "for the king at least, the Yukon is the last chance to get it right."

Mr. Carey's books include "Raven's Children: An Alaskan Culture at Twilight" and "Against the Tide: The Fate of the New England Fisherman."

Earth's Many Eyes

Still Waters:
The Secret World of Lakes

By Curt Stager
Norton, 241 pages, \$26.95

BY DANNY HEITMAN

FRAMED BY OCEANS to the east and west, with the Mississippi in its middle churning endlessly toward the Gulf of Mexico, America is defined by water that takes us places. But in "Walden," Henry David Thoreau memorialized Walden Pond, in Concord, Mass., as a complementary landmark—a body of water to be cherished precisely because, at first glance, it doesn't seem to do anything.

Thoreau loved moving water, too, as Robert M. Thorson pointed out in last year's "The Boatman," his perceptive account of Thoreau's abiding connection with the Concord River. Even so, Walden is the place popularly linked to Thoreau, its ostensibly placid character an enduring touchstone for the author's celebration of serenity as the author's celebration of serenity as an exercise in standing still.

In "Still Waters," his own contemplation of Walden Pond and other iconic lakes around the world, Curt Stager proposes to extend "Walden," offering "an upgrade that is more appropriate for our own century."

Mr. Stager, a professor of natural sciences at Paul Smith's College, in Adirondack Park, N.Y., doesn't aim to outdo Thoreau's speculations on political and personal economy. He's more focused on Thoreau's work as a pioneering limnologist, one who studies lakes. As Mr. Stager sees it, what Thoreau began with his detailed log of Walden's ecology, modern scientists can now elaborate and apply to Walden and other lakes across the globe.

Mr. Zinn, a custom bicycle-frame builder, is the author of "Zinn and the Art of Road Bike Maintenance" and, most recently, the co-author of "The Haywire Heart."

Walden's identity as a "pond" is a pleasant way to domesticate it, though it's specifically a kettle lake formed by an ancient ice sheet. "A lake is a landscape's most beautiful and expressive feature," Thoreau wrote in "Walden." "It is Earth's eye; looking into which the beholder measures the depth of his own nature."

In posing lakes as a locus of meditation, Thoreau tempted his followers to regard them also as a kind of geographical Rorschach test—an inert mirror that benignly reflects our own identity while having none of its own.

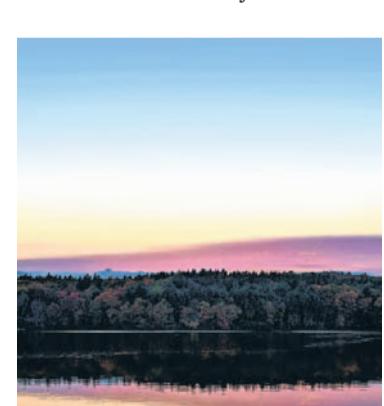
Lakes as busy biosystems, as a crossroads of illusion and reality, and as symbols of peace and calm.

But a closer reading of Thoreau points to a deeper reality. He didn't merely sit by Walden as a passive observer of its beauty. Thoreau was, rather, an active analyst of Walden's inner workings. "During the winter of 1846," Mr. Stager notes, "Thoreau drilled more than a hundred holes through the ice of Walden Pond and lowered a weighted line to produce the first map of the floor of an American lake."

In plumbing the depths of Walden, Thoreau showed that the lake is a bustling biological soup, and it is this "secret world" of his book's subtitle that Mr. Stager eagerly surveys—an aquatic odyssey that also takes him to, among other destinations, Switzerland's Lake Geneva, Loch Ness in Scotland, the Sea of Galilee, Lake Victoria in Africa and Lake Baikal in Siberia.

Mr. Stager also travels into the far reaches of time. Reflecting on what a

core sample from Walden's soil might tell him about its hidden centuries, he takes a long view: "There are layers upon layers of stories stacked under this lake, and any individual increment of mud is just one of many pages in the epic of human existence. It reminds me that all lives are finite and makes me feel less alone in my encounters with mortality."



philosopher Pliny the Elder: "Nature is to be found in her entirety nowhere more than in her smallest creatures."

This contrast between the poetical and the professorial runs throughout "Still Waters." Mr. Stager begins each chapter with a snippet from Thoreau, Annie Dillard, Charles Darwin or some other classic nature writer. Those literary standard-bearers invite a sometimes inconvenient comparison with Mr. Stager's own prose. He occasionally lapses into the ponderous, and his word choices, such as his promise to "upgrade" Thoreau as if he were an airline seat, can sound off-key. The scheme of the book, which blends recollections of research trips with Mr. Stager's amateur snapshots, occasionally recalls an earnest slide-show lecture in a college survey course.

Even so, Mr. Stager's curiosity and erudition, along with his self-effacement, work in his favor. As does his lyrical imagination, which informs his view of lakes as places of illusion, a crossroads of myth and reason. Although he doesn't believe in the literal existence of Nessie and other lake monsters, he honors local traditions by dropping a "small offering into the water" before he collects sediment samples. "Among the Cameroon lakes they got whiskey," he writes. "In Peru it was a tiny glass jar packed with Inca charms, and in Adirondack Mohawk territory the Underwater Panther gets corn or tobacco."

In return, the waters Mr. Stager has seen yield a potent revelation. "We are not separate from nature," he discovers. "We are nature, an ancient truth that can perhaps most clearly be seen through the eyes of lakes."

Mr. Heitman is a columnist for the Advocate newspaper in Baton Rouge.

SUMMER BOOKS

'I want to ride to the ridge where the West commences / Gaze at the moon till I lose my senses / I can't look at hobbles and I can't stand fences.' —Cole Porter

Taking the Long Way Around

This Land Is Our Land

By Ken Ilgunas

Plume, 272 pages, \$14

BY GERARD HELFERICH

'NO TRESPASSING' signs are such a common sight in rural America that we generally don't give them a second thought. But as Ken Ilgunas reminds us in "This Land Is Our Land," the markers are a relatively recent addition to the landscape—and to him, an unwelcome one. At a time when the federal government is expanding corporations' access to public land, for activities such as logging and oil exploration, Mr. Ilgunas makes a contrary argument, that we should ease the public's access to private land, for recreational pursuits such as hiking and swimming. Robert Frost's farmer had it backward, he says: Good fences make bad neighbors.

Most land in the United States is privately held. According to the Congressional Research Service, about 60% of American territory (or some 2.25 million square miles) is in private hands, versus 28% owned by the federal government, 9% by state and local governments and 2.5% by Native American tribes.

As Mr. Ilgunas relates, America has "private property in its roots." On founding Plymouth Plantation, in 1620, the Pilgrims first tried a system of collective ownership, in which land was held in common and food was distributed by colonial authorities. But this method "was found to breed much confusion and discontent," wrote their governor, William Bradford. After two years of paltry crops and chronic hunger, they decided to parcel out plots to individual households, who would be responsible for raising their own food. "This had very good success," Bradford reported, "for it made all hands very industrious." More corn was sown and gathered, and the colony prospered. Private ownership was here to stay.

In the Pilgrims' native England, certain tracts had historically been set aside for peasants to grow crops, forage for food, collect firewood and the like. But over time, much of this acreage had been enclosed, that is, incorporated into the estates of wealthy landowners. Penalties for trespass were severe, and poaching was a capital offense. This trend reached its peak during the second half of the 18th and the first half of the 19th centuries, when Parliament passed some four thousand individual enclosure acts, which taken together appropriated nearly a sixth of English land.



In the United States, the Founding Fathers feared the power of a European-style landed aristocracy and considered huge private estates inimical to republican government. "The earth is given as a common stock for man to labor and live on," wrote Thomas Jefferson, urging that the new nation "provide by every possible means that as few as possible shall be without a little portion of land." Thanks to the seemingly limitless frontier, Americans (at least white, male Americans) were able to acquire their own bit of real estate in proportions unimaginable in the Old Country.

That's not to say that all these landowners had the exclusive enjoyment of their property. Fences were expensive and relatively few, and outsiders, by tacit consent, ranged over unimproved, unenclosed land, hunting, fishing and grazing livestock. "In early nineteenth-century America," Mr. Ilgunas writes, "the country was as roammable as one of our national parks today."

After the Civil War, a series of technological, economic and legal changes combined to place private

land off limits. Barbed wire made fencing more economical. Industrial growth and more intensive farming meant that fewer people were foraging. Out west, farmers and railroad men needed to keep out wandering livestock. And as America became more litigious, landowners and insurance companies were eager to exclude

he claims it is possible to allow greater public access to private property while still protecting the rights of landowners. And he believes that such openness would go a long way toward curing the "nature deficit disorder" suffered by our increasingly urbanized population, 81% of whom live in urban and suburban communities.

The U.S. once was 'as roammable as one of our national parks.' But landowners gradually excluded outsiders.

outsiders in order to restrict legal liability for accidents. As a result of all these factors, property is more private today than ever before.

What happened to the American infatuation with the frontier, the open range and nomads from Daniel Boone to Geronimo? Our current exclusionary system, Mr. Ilgunas argues, is outdated and undemocratic. Ironically, it is Europe he looks

to for inspiration. Pointing to examples in countries such as Finland, Sweden, Great Britain and Germany,

ties, often far from accessible countryside. Recognition of "the right to roam," he suggests, would improve the national health by encouraging us to get more fresh air and exercise and would even bolster trust among Americans and enhance our sense of interconnectedness.

He concedes that such a scheme would mean changing the law. For a century, courts have roundly supported landowners who want to keep others off their property, and the U.S. Supreme Court has held that the so-

called right to exclude is "one of the most essential sticks in the bundle of rights that are commonly characterized as property." The Fifth Amendment's so-called Takings Clause stipulates, "Nor shall private property be taken for public use, without just compensation," and courts have consistently found that opening private land to access by outsiders is a form of taking under the law.

Mr. Ilgunas, who is also the author of "Trespassing Across America," recognizes that his proposal is "radical" and unlikely to be implemented anytime soon. But he is taking the long view. "Consider this book a book for the twenty-second century," he writes, "a book that calls for something unlikely right now but plants a seed that may one day grow branches under which future generations may walk." In the meantime, the rest of us will have to keep off the grass.

Mr. Helferich's most recent book is "An Unlikely Trust: Theodore Roosevelt, J.P. Morgan, and the Improbable Partnership That Remade American Business."

Three for the Forest

AMERICANS

love to camp, as long as we have electricity, Wi-Fi and hot showers. Meanwhile, we're increasingly drawn to TV shows and books about wilderness survival.

While we're perfectly happy to outsource discomfort and risk, we still want to impress people at parties with our knowledge. As a public service, here is some prime cocktail fodder gleaned from three new guides.

Lost in the dark without a compass? Drawing on "Basic Wilderness Survival Skills" (Lyons, 396 pages, \$24.95) by Bradford Angier, just do as the pioneers did. Find a compass plant, *Silphium laciniatum*, whose leaves point north and south and you're back on track. "Basic Wilderness Survival Skills" is distilled by Maryann Karinch from three volumes by the late master outdoorsman Angier (1910-97). This is both its strength and weakness. Topics range from mastering celestial navigation to improvising fishing line from thread to getting water from a barrel cactus (only for emergencies, since cactus water can induce diarrhea). The book covers a multitude of skills but lacks the space to do them justice. It is riddled with other flaws. We're told to get an inexpensive but durable compass with an illuminated dial to save time and battery power at night. Eight pages later, we're given the same advice almost word for word. I'm something of a knot geek, but showing only the finished knot is like teaching knitting by showing the finished sweater. And I just don't buy the two-page entry on moccasins that begins: "If you have animal skins and the time,

you'll find it a comparatively simple matter to fashion moccasins."

Yet there is plenty of sound advice, like the fact that animal behavior is worthless for long-range weather forecasting. There are good checklists for a multi-day trip and medical kit. We're shown how to measure to get the right size backpack. It's helpful to know that aged sharp cheddar keeps well on cool trips, while provolone is the best choice in hot weather. And I'm totally with him on the superiority of wool socks in the woods. Or any-

Books on how to eat, stay warm and not get killed by America's deadliest animal: white-tailed deer.

where else, for that matter. If you're a fan of Bradford Angier's—or nostalgic for the camping manuals of a bygone era—this is a great book. Otherwise, there are probably more useful ones for the modern wilderness lover.

Up a creek as night falls, without matches or lighter as you hear the drums of Delaware's hitherto-uncontacted tribe of cannibals? According to Daniel Hume's "Fire Making: The Forgotten Art of Conjuring Flame With Spark, Tinder, and Skill" (The Experiment, 248 pages, \$19.95), all it takes is a double-A battery and a gum wrapper or some foil. Cut a small strip of foil so that it tapers to 1/16 inch at the center, touch the ends to the battery and—poof!—you can ignite any suitable tinder. (Full confession: I tried this four times and never got a flame going. Any number of YouTubers do it within 30 seconds.) Mr. Hume, a wilderness instructor, has a lifelong

fascination with fire, which I share. It's clear that he knows his subject, but much of "Fire Making" will be of only academic interest. He devotes a chapter each to ancient fire-making tools now used only by tiny aboriginal communities: the hand drill, bow drill, fire plow, fire saw, fire thong and fire piston. To his credit, Mr. Hume admits that it took him thousands of tries

Personally, I'd rather just learn to make a fire. Conjuring one sounds like the kind of juju easily revoked by angry fire gods. Especially because, as Mr. Hume presciently notes, "the greater the need for a fire, the more difficult it is to create."

He does touch on a fascinating variety of lenses that one can use to concentrate sunlight: fishbowls, jam jars



before he made fire with a bow drill, the easiest of these. Unless you're willing to invest similar time, none of the primitive methods will help you in an emergency. I've used bow drills. What I came away with was a new appreciation for the miracles of lighters and matches. There are also good chapters on tinder—which ranges from elephant dung to plant down, to the inner or outer bark of a variety of trees, and fungi ranging from King Alfred's cakes to chaga and horse-hoof fungus. None of which I could identify on a bet.

Mr. Hume's enthusiasm sometimes overtakes his precision as a writer. He announces at one point that he will offer "step-by-step explanations of the different ways fires can be conjured."

and plastic bags filled with water, binoculars and rifle scopes, glass door knobs, parabolic mirrors, your own glasses, even clear hunks of ice. He mentions how smoldering embers are still transported using fungi and "fire ropes" woven of tropical grasses. Of the various matches—lifeboat, paper, safety, strike-anywhere—he prefers strike-anywheres for reliability, despite their tendency to ignite at inopportune times. This book is fun for anyone with pyromaniacal tendencies. It might be overkill for most others.

Wondering about the deadliest animals in North America? Forget the apex predators of our nightmares. According to Rachel Levin's "Look Big: And Other Tips for Surviving Ani-

mal Encounters of All Kinds" (Ten Speed, 143 pages, \$14.99), white-tailed deer take first place, killing 200 of us yearly, mostly in highway encounters. In distant second are bees, wasps and hornets (60 deaths yearly), dogs (20 to 30), cows (about 20) and horses (also about 20). Ms. Levin is a journalist who covers food, travel and trends. A self-confessed "semi-neurotic urbanite who loves the outdoors," she sounds like a Californian hipster mom wise enough to wear her lack of experience on her sleeve. She confesses that she simply dug up existing information on the 50 most dangerous animals of North America, an experience she likens to a kind of exposure therapy. Of her next wild-animal encounter, she writes, "I mean, I'll still freak out. But at least I'll have all the info." The book is slim, and half of the pages are illustrations by Jeff Östberg. Ms. Levin has mastered the art of describing animals and their behavior in archly urban ways. A black bear is "as big as a sofa." A grizzly is "two to five times as heavy as your refrigerator." Crows recognize human faces for years, even if you're wearing a disguise, and have long memories. "If the crow really hates you," she concludes, "you're pretty much screwed."

The book plows no new ground and sometimes reads like something banged out in a couple of months. But it's a nifty idea carried out with humor and a deft touch. It is somewhat ironic that what seems likely to be the most successful of these three books was written by the writer with the least expertise. That undoubtedly says something about the times we live in. I just couldn't tell you what.

Mr. Heavey is an editor at large of Field & Stream magazine.

Summer & Smoke



YOU WOULD think that everything that can be said about cooking over fire has been said. After all, humans have been preparing food that way for some two million years.

Yet every spring, publishers roll out legions of new grilling cookbooks, some of which make important contributions to the genre.

Like the previous entries in his sumptuously produced *How to Cook Everything* series, Mark Bittman's **"How to Grill Everything"** (Houghton Mifflin Harcourt, 568 pages, \$30) brings together more than a thousand recipes and variations. All of Mr. Bittman's strengths are on display. His scope is encyclopedic. Each recipe has instructions for both gas and charcoal grills. Most are bold and flavor-forward. All are clearly presented and easy to follow, even for inexperienced pit masters. And seasoned grillers will find useful advice. Previously, I had inconsistent results



with spare ribs. Calling for a faster cooking time at a higher temperature than most writers suggest, Mr. Bittman's Kansas City-style ribs came out tender and juicy with the telltale deep red stripe that signals perfect barbecue. A lime-miso vinaigrette, along with some charring, brought satisfying flavor to bok choy, a vegetable I often find bland.

Formerly a food writer and an op-ed columnist at the New York Times, Mr. Bittman presents in-depth chapters on poultry, red meat, seafood, appetizers, breads, sauces and condiments and more. The generous chapters on vegetable side dishes and vegetarian mains should satisfy anyone who wants to limit meat consumption and still enjoy the pleasures of outdoor cookery.

Mr. Bittman brings a cosmopolitan sensibility to grilling. His poultry chapter includes recipes for Caribbean jerk chicken, fiery African piri-piri chicken and Indian tandoori chicken. He has never encountered an aquatic creature he hasn't wanted to put over coals: salmon, swordfish, tuna, trout, shrimp, scallops, squid, octopus and soft-shell crabs. Intrepid devotees of open-fire cuisine will be tempted to grill dessert. What more appropriate way to end a summer meal than by bringing out a molten chocolate cake cooked in a cast-iron skillet over hot coals on the same grill that produced the main course?

In **"Playing With Fire"** (Clarkson Potter, 239 pages, \$30), Michael Symon, a television personality and restaurateur, makes no pretense about providing cooking instructions for "everything" and limits himself to cooking over wood and charcoal. The 72 recipes in this lively, handsomely illustrated book are inspired by items on the menu of Mabel's BBQ, his downtown Cleveland restaurant.

"Playing With Fire" complements Mr. Bittman's more ambitious project and has a number of worthy recipes not found in "How to Grill Everything." The thought of cooking expensive prime rib roast on the grill intimidated me, but the result was a sublime combination of beefiness and delicate smokiness. Lamb shoulder is an inexpensive and underrated cut that is made for slow, smoky cooking. Mr. Symon livens his up with a lemony and eggy Greek avgolemono sauce prepared separately on the stovetop.

The grilling section of my cookbook shelves is already overcrowded, but I'm happy to make room for both of these good books.

Mr. Estabrook is the author, most recently, of "Pig Tales: An Omnivore's Quest for Sustainable Meat."

SUMMER BOOKS

'Life is just a rodeo. The trick is to ride and make it to the bell.' —John Fogerty

Giving Good Rein

The Last Cowboys

By John Branch

Norton, 277 pages, \$26.95

BY ANDREW GRAYBILL

IN 1983, country singer George Strait scored a major hit with a cover of the modern ballad "Amarillo by Morning." The lyrics describe life on the rodeo circuit: overnight drives to the next stop, bones broken by falls from the saddle and relationships fractured by distance. But the song ends on an upbeat note, with the singer crooning, "I ain't got a dime but what I got is mine; / I ain't rich, but Lord I'm free." A tidy encapsulation of 150 years of cowboy mythology, "Amarillo by Morning" celebrates the lone man on horseback: rugged, noble and self-reliant. John Branch's new book, "The Last Cowboys," chronicles this world of the modern rodeo cowboy, with all the travails imparted by Mr. Strait and others. But Mr. Branch shows, too, that the ranching life glorified by the sport is full of hard work, and—in the early 21st century—even harder choices.

A Pulitzer Prize-winning sports writer at the New York Times, Mr. Branch is also the author of a previous book, "Boy on Ice: The Life and Death of Derek Boogaard" (2014), which tells the story of a National Hockey League enforcer who died from an accidental drug overdose in 2011, at the age of 28. A posthumous study of Boogaard's brain revealed that he suffered from chronic traumatic encephalopathy, or C.T.E., a neurodegenerative disease resulting from frequent blows to the head. Like Mr. Branch's first book, "The Last Cowboys" is informed by scrupulous and compassionate reporting, casting light on a side of the sporting world typically hidden from view. And like "Boy on Ice," "The Last Cowboys" probes the human connections that play such a profound—if unseen—role in shaping the finished product that spectators consume, whether showcased on the ice rink or the dirt floor of the rodeo arena.

"The Last Cowboys" focuses on the Wrights of southwestern Utah, who run some 200 head of cattle on land that has been in the family of patriarch Bill Wright for over 150 years. Bill's great-great grandparents came from England as part of the Mormon migration, and in 1862 moved south from Salt Lake City to the rugged country that abuts what is now the west side of Zion National Park. Bill and his wife, Evelyn, have 13 children, and their oldest son, Cody—whose story forms the loose spine of the



BUCK STOPS HERE Rusty Wright in a saddle bronc riding event in May 2015.

book—is a two-time world champion saddle bronc rider. For the uninitiated, Mr. Branch describes Cody's event as "an eight-second partnership of choreography in which the bronc was an angry participant. The rider's lower legs were supposed to cock back as the horse bucked into the air and snap forward just as the bronc landed on its front hooves."

Cody, who is nearing 40, has made millions in endorsements and winnings (success at a single rodeo can net a professional rider tens of thousands of dollars). And yet, as Mr. Branch explains, just as important to Cody is the family tradition he has established. Several of his brothers, a brother-in-law and two of his teenage sons (described by Mr. Branch as "miniature versions of Cody, like un-nested cowboy dolls") are leading riders on the circuit, all aiming for the same goal: to win enough money during the season to qualify for the National Rodeo Finals, held every December in Las Vegas. The younger men ape Cody's mannerisms and ask for the notes he has compiled on all the broncs he has ridden in competition, with particular interest in how much rein to give. "Too little," Mr. Branch writes, "and a drop of the horse's head might pull the rider over. Too much, and the rider exited off the back or got jerked to the side." The Wrights boast a dynasty unlike any other in individual pro sports. Only

the tennis players Serena and Venus Williams come to mind, and yet—impressive as they are—the sisters are but two, and from a single generation.

Rodeo binds the Wrights together, and the lives of all family members—including wives and other female relatives—orbit the sport. Such commitment helps explain their collective endurance of rodeo's unremitting emotional and physical demands.

A portrait of a Utah family whose long suit is ranchers and champion rodeo riders.

Seemingly every small town in the West hosts a rodeo, and pro riders spend as many as 200 nights a year away from home, crisscrossing desolate highways in the wee hours, sleeping in parking lots or rest stops, and subsisting on fast food. In just one week during "Cowboy Christmas," a string of July rodeo events, the Wrights log 4,300 miles spread across 70 hours of driving. All of that puts strain on personal relationships, but the toll on the riders' bodies is medieval, featuring a litany of shattered bones—mostly arms, legs, wrists and clavicles. One family member even keeps a piece of his fractured tailbone in a jar, as a memento.

If the chase for rodeo glory constitutes one story arc, the other concerns Bill's efforts to sustain the family ranch on Smith Mesa. These chapters are just as compelling and well told. Bill's work is relentless and punishing in its own right, with no adoring crowds or buckle ceremonies at which rodeo winners are honored. Consider branding day, when—in under two minutes per animal—calves are roped, tied, notched and branded (and steers castrated, so that afterward "the corral was littered with dirt-covered testicles . . . [that] looked like dusty pearl onions"). More mundane tasks consist of checking fence lines, repairing broken irrigation hoses and moving cattle from one pasture to the next.

All along, Bill frets about the future of his operation, which he believes is threatened by crowding from newcomers, the welter of regulations enforced by the federal Bureau of Land Management (BLM) and, in recent years, the growing scarcity of rain. He wonders if he should stay put or sell out. To the Wrights, Mr. Branch explains, "it was becoming clear that one peculiar way for the family to hold on to a dying tradition in the West was by dominating another." His eventual decision thrusts him, at least partly, into the role made famous by Jack Palance in "City Slickers."

"The Last Cowboys" succeeds, above all, because of the extraordinary access the Wrights extended to Mr. Branch, who—as he tells us in the acknowledgments—had thought of rodeo as "a writer's paradise, with its color and characters." The book will surely find an audience among rodeo fans, for whom the Wrights are household names. But it may be of even greater interest to readers unfamiliar with its subjects.

Mr. Branch is an avid student of rural life across the North American West, and he conjures a world that most Easterners will probably never know: one of alluring cowboy myths and hardscrabble realities, of tenuous relationships with unpredictable weather and land that threatens to dry up and blow away, and of families who have become synonymous with a region that, for nearly two centuries, has symbolized the future of the United States. At the very least, readers who stay in the saddle through the final ride of "The Last Cowboys" will surely understand just what it is George Strait is keening about.

Mr. Graybill is chair of the history department and co-director of the William P. Clements Center for Southwest Studies at Southern Methodist University.

Running With Runyon

Out of the Clouds

By Linda Carroll & David Rossner

Hachette, 310 pages, \$27

BY MAX WATMAN

THERE IS A danger to writing a Runyon-esque story, and that danger is Damon Runyon. Not only did Runyon write about the thoroughbred Stymie and his trainer, Hirsch Jacobs ("I have eavesdropped on him around the stables many a time"), but he was friends with Jacobs in the 1920s and '30s, and Jacobs trained Runyon's horses. The bankroll behind Jacobs was Isidor Bieber. Born in a Polish shtetl, Bieber hustled tickets on Broadway, owned a bar called The Paddock in Times Square, kept a stable of racehorses, was quick to anger and gambled like no one has ever seen. Like Runyon's character The Sky, Bieber would bet everything he had, and no one can bet any more than that.

Runyon-esque? To say the least. But to tell the story of Stymie and Hirsch Jacobs, Linda Carroll and David Rosner also have to work in the shadow of other chroniclers—Grantland Rice, Red Smith—from an age of racing in which even turf hacks were legendary. It's a tough spot, but the authors are shrewd. "Out of the Clouds" makes good use of rich sources.

Stymie was foaled on King Ranch in Texas on April 9th, 1941. He ran 131 races—almost unfathomable in this age of fragile, quick horses, and he won 35 of them. He did so by starting unhurried, loping along until he was ready to fire and then closing late to overtake the pace-setting rabbits tir-

ing on the front. He was what you might call a plodder, if you were being ungenerous or trying to knock the horse. He won a lot, but it wasn't always clear he was the star of the show until the race was almost run.

Stymie's career was the same. He lost nearly every race he ran as a 2-year-old. The horse's story is full of dry spells. Reading that "It was the start of a four-month stretch in which he lost nine in a row," is not at all atypical. It took Stymie 14 starts to win one.

When the horses prance to the post parade at the Belmont Stakes on June 9, I would be amazed if even one of them had 14 starts in their career, much less a run of 13 losses after which their trainer kept them going.

Stymie's late arrival is cleverly manifest in the book, as well: He doesn't hit the ground until page 153. But this is not a problem, for "Out of the Clouds" is more than the story of a single horse, a single trainer, and their unlikely rise. The whole mid-century world of grit and cigars, of prize fights and thick New York accents—guys and dolls—is in these pages. The book is as much about the big picture as it is the close-up.

Hirsch Jacobs, who trained Stymie, was also an April baby, born in 1904 "in the dank and dingy bedroom of a tiny tenement flat on Second Avenue between 11th and 12th Streets." The Jacobs family soon



JUNE 1948 Stymie noses out Conniver at Aqueduct Race Track.

write for the papers in New York), high rolling, murderous gangster Arnold Rothstein (who famously fixed the 1919 World series in the Black Sox scandal), and Eddie Arcaro (the only jockey to have won the Triple Crown twice) and giants of the turf such as Assault, Whirlaway, and Bold Venture.

One cannot help but get wrapped up in this world so unlike our own.

Before the book is over, for instance,

Damon Runyon's ashes will be tipped out of the window of a "DC-3 transport plane cruising north 3,000 feet over Times Square." Those were different times—times in which the horses were astonishingly tough, and Stymie was among the toughest. But Jacobs and Stymie do triumph. Stymie wins almost a million dollars by the end of his career, and Jacobs spends many years at the top of his game, among the winningest trainers in the country year in year out.

"Out of the Clouds" clings hard to the idea that Stymie was a cheap horse of less-than-obvious pedigree and that Jacobs and Bieber were interlopers in the Sport of Kings. It's all true, in a sense. Jacobs did not run big money horses for big Kentucky connections. But they did have money, they did put horses out to rest on a farm in Middleburg, Va. They did drive Cadillacs and win races. Still, they were forever excluded. To many of us who are habitués of the track, these guys are the very soul of the thing, but one of the

central conflicts at the races will always be between the hardboots and the hustlers. It's blue bloods versus bootstraps, and it will always be.

Hirsch Jacobs wins races, but he will not be invited to join the Jockey Club, ever.

Mr. Watman is the author of "Race Day," "Chasing the White Dog" and "Harvest: Field Notes From a Far-Flung Pursuit of Real Food."

SUMMER BOOKS

'Take that Banner down! 'tis tattered; / Broken is its staff and shattered; / And the valiant hosts are scattered / Over whom it floated high.' —Abram Joseph Ryan

FICTION CHRONICLE: SAM SACKS

First Lady of the Confederacy



THE SHORT-LIVED

Confederate States of America only had one first lady, and the woman who held the title didn't want it. Varina Davis, wife of Jefferson Davis, thought the Civil War was hypocritical folly from the start. Writing to her husband in 1862 she declared that a Union victory would reflect God's will. "Is it self-government or self-immolation that we are testing?" she wondered in a letter to the diarist Mary Chesnut. Years later, after Jefferson's death, she scandalized the South by moving to New York City, where she became fast friends with Ulysses S. Grant's wife, Julia.

This outspoken, fascinating woman takes center stage in Charles Frazier's latest novel, "*Varina*" (Ecco, 356 pages, \$27.99), which ranges from her marriage at the age of 18 to her antebellum years as an in-demand D.C. socialite to her late-life reinvention as a columnist for Joseph Pulitzer's *New York World* and a symbol of national reconciliation. She cuts a remarkable figure—bookish, witty, opinionated, generous and nearly always the wisest person in the room. It's impossible not to fall in love with her, which is the point and also the problem, because while Varina was bravely pro-Union she did not, in any meaningful way, oppose slavery. Mr. Frazier's superb novel is both a large-hearted homage and a sensitive reckoning of the guilt that accrues to those who "profited from pain in the face of history's power to judge."

The novel's premise mines another seam of her biography. While acting as first lady in Richmond, Varina fostered a mixed-race orphan she saw being beaten on the street, raising him like one of her children until they were separated after the war. Mr. Frazier imagines their reunion in Varina's summer resort in upstate New York in 1906. Over the course of seven Sundays, the man—whose name is James Brooks—draws out her life story, hoping to fill in the gaps of his unlikely childhood and tease out the devilish question of just what Varina was to him: a mother or an owner?

A banquet of first-rate storytelling follows, with cameos by the lonely old bachelor President Buchanan; the boisterous, cynical Mary



ALAMY/NG

Chesnut, who is always happy to share her opium supply; and even Oscar Wilde, who visits the Davises in Louisiana in 1882, hoping to bring back to Ireland Jefferson's advice on staging a revolution. "He was never a rebel," Varina corrects him, displaying an effortless ability to deflate her husband's delusions of grandeur. "He was a businessman and a politician who believed the Constitution protected the capital of his class and culture above everything else." See what I mean about falling in love with her?

The novel regularly circles back to Varina's doomed effort to escape to Cuba with her household (the young James included) after the war was lost. The clandestine journey brings them through lawless terrain devastated by Sherman's Army and returning Confederate soldiers, yet Varina remains a beacon of stoicism and civility amid the chaos. One splendid scene finds her reciting Greek lyric poetry to young women who have spent months trapped inside their heavily fortified farm, terrified of marauders.

Such grace notes abound in "*Varina*," and they extend to her rekindled relationship with James. This is Mr. Frazier's first time writing about the Civil War since his blockbuster "*Cold Mountain*," from 1997, and the differences are notable. "*Cold Mountain*" was a young writer's book, straining for (and sometimes achieving) epic power in

With Kevin Powers's Civil War novel "*A Shout in the Ruins*" (Little, Brown, 261 pages, \$26) we are plunged back into a Manichean world of evil and innocence. In the book's opening sequence, set in 1860, a slave named Rawls is caught running away from the Virginia plantation of Bob Reid.

The author of '*Cold Mountain*' imagines the lives of Jefferson Davis's wife and the mixed-race orphan she raised as her own.

gothic violence and clotted Old Testament prose. "*Varina*" is in contrast easygoing, spacious and jocular, replacing verbal flash with a calmly mature perspective on suffering. "*Cold Mountain*" will always be more famous, but "*Varina*" is the better novel, a masterful portrait of a woman who brings uncommon dignity to her remembrances, and to the lifelong work of atonement.

Unsure how to discipline him, Reid sells Rawls and his mother to his scheming neighbor Antony Levallois. The transaction is a harbinger of a bitter power shift. Two years later Reid is grievously wounded in the Battle of Mechanicsville. When he makes it home he finds that Levallois has married his daughter and torn down his house.



Elsewhere the descriptions are more potent. Wounded in the mud in Mechanicsville, Bob Reid has a presentiment of "darkness on darkness. The night had a face. It knelt on his chest. . . . Distinctions fell away. He saw where he had been before his birth. The darkness there, too." Pain and emptiness are the eternal qualities of Mr. Powers's desolate novels, whether they grapple with the Civil War or Iraq. "Nothing changes," he writes, "but the names we give to things."

Slipping Away Into Someone Else's Life



SUMMER. At last. And nothing could be finer than sitting on the porch of your home by the sea reading a charmer of a novel about a woman who would love to be reading a novel on the porch of her seaside home. And right there is the conflict that animates "*The High Season*" (Random House, 396 pages, \$27) by Judy Blundell, a National Book Award winner in 2008 for the young-adult novel "*What I Saw and How I Lied*."

The only way that Ruthie Beamish, a mid-40ish museum director, can hold on to her heavily mortgaged house on the North Fork of Long Island is to move out from Memorial Day through Labor Day every year and rent it to a member of the moneyed set. "*The summer bummer*" is how Ruthie's 15-year-old daughter, Jem, crisply describes the situation.

Bummer? If only. The summer chronicled in "*The High Season*" is hell and, come to think of it, high water. Blame the social climbers on the board of Ruthie's museum. Blame Ruthie's seasonal tenant Adeline, a rich, gorgeous widow who "resembled a twig-sized ballerina twirling in a jewelry box." Blame Adeline's entitled stepson and Ruthie's estranged husband. Thanks to some ill-considered choices, the appealing Ruthie must step up and accept a little of the responsibility too.

Ms. Blundell knows the territory—she writes of a mansion where "one wing made a sharp turn, as if making a break for Canada"—and she's no less familiar with the emotional terrain. Her account of Ruthie's coming to grips with a career, a daughter and a community in flux is as touching as

it is convincing. And watching her reconnect with a mensch from her past is a pleasure. Yes, it's high time for a moratorium on chapters composed entirely of texts or emails, a device that seems designed to let middle-aged authors prove that they're hip to the ways of the young'uns, but it's a small matter. No bummer, for sure.

She's baaaaack. That would be Kate Reddy, the hedge-fund manager/wife/mother who desperately sought balance (and a few minutes to herself) in Allison Pearson's 2002 chick-lit best seller "*I Don't Know How She Does It*." In the comic sequel "*How Hard Can It Be?*" (St. Martin's, 372 pages, \$27.99), which features a few sly ref-

Grappling with a career, kids and changing times in a place most think of as a weekend refuge.

ferences to the original novel, Kate is older (by more than a decade), wiser and, frankly, not much wiser.

It's true that she got through "the oil-spill-on-the-road that is turning forty." True, she "lost a little control, but I drove into the skid just like the driving instructors tell you to." But now Kate is closing in on 50 and has a whole new set of problems: a hostile, sexting 16-year-old daughter who makes her feel that "a mother's place is in the wrong"; a jobless husband who has become obsessed with cycling and who in his Lycra biking clothes resembles "a giant turquoise condom"; elderly family members who are behaving more and more erratically; and a money pit of a house that requires her to return to work pronto if not sooner. But will anyone hire Kate? Will she be able to fit in? Will she be able to keep up?

And then there is menopause, which in "*How Hard Can It Be?*" is less a condition than a character. Ms. Pearson spares not one eldritch detail, not one single hot flash. The reader gets the point quickly. The reader gets cross. Still, Ms. Pearson writes with great wit and verve. And the sections of the novel that deal with the care of an increasingly demented in-law are genuinely moving.

Silicon Valley big cheese Shelley Stone, the hilariously single-minded protagonist of "*The Glitch*" (Double-

day, 358 pages, \$26.95)—a mostly terrific satire by Elisabeth Cohen about the tech business—is on the beach and on a business call with the chairman of her board when she notices that her 4-year-old daughter, Nova, has gone missing.

Does Shelley panic? Shelley does not. Well, not so you'd notice: "*Hang up the goddamn phone*, a voice in my head said. It sounded remarkably like my own in a managerial moment. I countered: If I don't find her in sixty seconds I'll say there's a problem I have to deal with and I'll call him right back. . . . No, new approach, even better—I'll say I can't hear him. . . . Don't mention a problem unless you've formulated the solution, that's

a core principle of mine." It says a lot about Shelley that, with some reshaping, the story of Nova's brief disappearance becomes grist for a TED-talk anecdote.

The CEO of Conch, the manufacturer of a shell-shaped behind-the-ear personal assistant, Shelley has many a core principle. These include scheduling sex only when she and her husband are changing out of their clothes anyway. Because, really, where's the pleasure in pleasure?



But not even the core principle about data being actionable is particularly useful when, one strange night, Shelley comes face to face with a woman who also claims to be Shelley Stone, a younger Shelley, to be sure, but one with an identical scar and lots of personal knowledge. Is this doppelgänger a hallucination, the result of stress? Corporate espionage? Or is it perhaps the residual effect of being struck by lightning 20 years ago? Not that the bolt was all bad, as Shelley says in her frequent speeches. An aimless college student, she emerged from the hospital with fresh purpose and direction, a sort of Shelley 2.0. Talk about re-wiring. The Mini-Me is just another problem in search of a solution.

"*The Glitch*" develops a glitch of its own toward the end. The previously sure-handed Ms. Cohen loses her grip on the narrative and, by sending Shelley on the road to redemption, loses faith in the appeal of an unlikable heroine.

So expertly does first-time novelist Lillian Li conjure the Beijing Duck House, a gaudy, tatterdemalion restaurant in Rockville, Md., that readers of "*Number One Chinese Restaurant*" (Holt, 290 pages, \$27) can almost taste its signature dish and feel the heat of its woks. Owner Jimmy Han, referred to by longtime employees, less than respectfully, as "the little boss," wants to sell the business, which was founded by his late father, and open a more elegant establishment, the Beijing Glory, in far more upscale precincts.

This exemplary new place would not have "clumsy, broken booths. Or incompetent waiters," muses Jimmy. It "would be as polished as the silver chopsticks he'd already bulk-ordered. The décor would be tasteful but luxurious. . . . None of the waiters would speak with an accent. His customers would be afraid of displeasing him." More to the point, Jimmy would finally be free of his brother and business partner, Johnny, whose vision for Beijing Duck—don't change a thing—is distasteful to him.

"*Number One Chinese Restaurant*" by turns darkly funny and heartbreaking, is sometimes over-plotted, but Ms. Li brings her characters to vivid life: Nan, the restaurant manager who has long pined for the aging waiter, Ah-Jack; Nan's lost-soul son, Pat, a dishwasher at the restaurant; and the mysterious nine-fingered godfather figure Uncle Pang, who "granted wishes you didn't know you had." Oh, but at what a cost.

Ms. Kaufman writes on culture and the arts for the Journal.

SUMMER BOOKS

'Literature takes a habit of mind that has disappeared. It requires silence, some form of isolation and sustained concentration in the presence of an enigmatic thing.' —Philip Roth

In Praise of Zest and Laughter

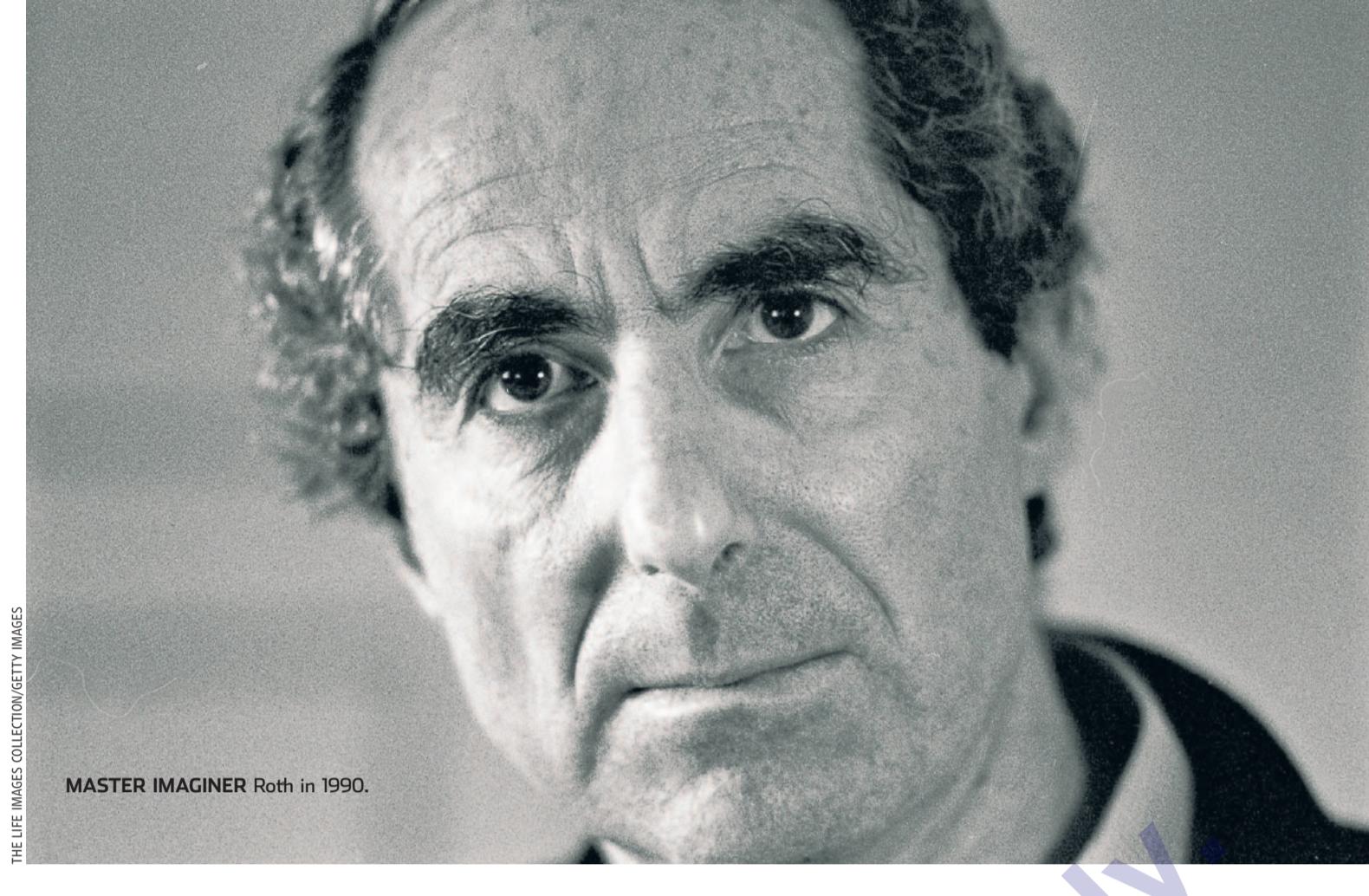
BY CYNTHIA OZICK

PHILIP ROTH DEAD? Expelled, this genie of biting comedy? Inconceivable. He was always on the scene, and with each irrepressible new work seemed virtually to be making a scene. Uncontainable and unquenchable, he was a steady presence that could not be imagined as void.

Yet Stockholm shunned him. Of all the significant awards that could be conferred on Roth during his multi-lauded decades, only the Swedish dynamite inventor's eluded him. Well, then: In the transformative perspective of Roth's demise, let us reconsider. It may be that the Nobel was never worthy of this iconoclastic satirist, wily cultural historian, sublime fictive ranter, comic tragedian, outraged citizen, contradictory wit, epic insulter and monumental imaginer. How should those obtuse northland jurors, denizens of a frost-bitten society highly ranked for alcoholism and suicide, warm to the emotional temperature of the postwar Jewish Weequahic neighborhood of Newark, N.J., out of which the grandson of immigrants might emerge to become one of the most renowned American literary masters of his century?

So come, and let us praise the Nobel committee for its honorific omission, this majestic absence that joins Philip Roth to Mark Twain, James Joyce and Tolstoy: He has something in common with each. With Joyce, the unflinching recklessness of the familiar yet unspoken, going where even daredevils once feared to tread. With Mark Twain, cosmic laughter and a revelatory overturning of moral expectation. With Tolstoy, a biblical descent into baseness, to show how human beings, entangled in sex, death and treachery, really are. And all in a freewheeling American vein: clear, brisk, unpretentious colloquial sentences that, bundled into a crafty paragraph, take on the irresistible blow of a *force majeure*—while meanwhile, boiling in fiction's chthonic bowel, a ferocious literary intellect waits and watches.

In spite of these powers, or perhaps to bring them low, Roth has been charged with a pair of unpleasant traits: misogyny and narcissism. In a 1983 review of "The Anatomy Lesson," Jonathan Yardley complains, "Do we really need more novels, no matter how funny and perceptive, about what it is to be a writer . . . ? No, we don't. . . . What the novel says is: Me, me, ME! Enough is enough." Flaubert long ago gave this species of gripe its definitive answer: "Madame Bovary, c'est moi," and why not? Why ought a reader to care whether the novel's writer-protagonist, Nathan Zuckerman, is part Roth, or inquire into what is "real life" and what is make-believe? A novel is an independent fabrication, even if the models,



MASTER IMAGINER Roth in 1990.

always partial, are identifiable—and how many times has Roth been compelled to clarify this point, wasting eloquence on obstinacy?

As for the accusation of misogyny, tot up the cumulative rage of the #MeToo movement against Roth's reliable lampooning of male lust and lechery: Which is the more hurtful, which the more gratifyingly punishing—fury or derision? Trust Roth to trust derision: A magnificently sardonic 1969 letter to Diana Trilling, never sent, appears in Roth's non-fiction "Reading Myself and Others." Trilling had published a scolding review of "Portnoy's Complaint," characterizing the then 36-year-old Roth as "grimly deterministic," and the novel itself as lacking "virtues of courage, kindness, responsibility." He wound up his response with an acerbic lesson on how fiction can be "embedded in parody, burlesque, slapstick, ridicule, insult, invective, lampoon, wisecrack, in nonsense, in levity, in play—in, that is, the methods and devices of Comedy." And in, he might have added, the ridiculing of lascivious men when it is mistaken for denigration of women.

SUMMER BOOKS

'We love a genius for what he leaves and mourn him for what he takes away.' —Thomas Gainsborough

A Special Light Shone Out of Him

Gainsborough

By James Hamilton

Weidenfeld & Nicolson, 420 pages, \$28.99

BY MAXWELL CARTER

TO THE CASUAL museumgoer, Georgian portraiture conjures stiff, self-satisfied images of frilly costumes and gravity-defying hairdos. The art of Thomas Gainsborough (1727-88), however, like that of his contemporary Joshua Reynolds, was more than smooth finishes and frippery. At the 1782 Royal Academy exhibition, Reynolds singled out (and bought) Gainsborough's decidedly earthy "Girl With Pigs." In 1834, John Constable mooned over one of Gainsborough's country views: "I now, even now think of it with tears in my eyes. No feeling of landscape ever equalled it." Seventy years on, Walter Armstrong, the director of the National Gallery of Ireland, suggested that "it would not be rash to call [Gainsborough] the first and the best of the impressionists." James Hamilton's "Gainsborough: A Portrait" chronicles the life and times of this little-understood 18th-century all-rounder.

The youngest of eight children, Gainsborough was born in Suffolk in 1727. His father, John, was a "perpetual loser" whose ill-conceived investments in local property led to bankruptcy in 1733. Gainsborough's artistic career might have been stillborn were it not for his uncle Thomas. His 1738 will settled lump sums on each of his nephews at their maturity. But for his namesake he made special provision: "My will is that my executors take care of Thos Gainsborough... that he may be brought up to some light handy craft trade likely to get a comfortable maintenance by." The reasons for his uncle's generosity are unclear. "There must have been a special light shining out of Thomas," writes Mr. Hamilton, "and clear evidence to encourage his hard-headed uncle to invest in him at such an unformed age."

Whatever the case, Gainsborough was sent at age 13 to London—in Mr. Hamilton's words, "a foul, unruly place, with... riches and destitution behind every facade, intrigue and deceit in every career, and sex and thievery at every corner"—to learn his chosen "craft." He trained as an engraver; painted decorations and designs under Francis Hayman (at once "a respected and involved painter and teacher" and "an amiable hard-living buffoon"); met the painter and satirist William Hogarth (maybe); and executed his first recorded commission at 18. The sitter? The rector of Buxhall's wet-nosed terrier, Bumper—everyone has to start somewhere. Other commissions followed, enabling him to marry Margaret Burr, the illegitimate daughter of the Duke



COUNTRY MATTER 'Mr. and Mrs. Andrews' (ca. 1749-50), a double portrait by Thomas Gainsborough.

of Beaufort, at 19. By 21, he was reckoned among London's "justly esteemed eminent masters" of painting.

Worldly success was offset by his growing family—Gainsborough had two daughters before he turned 25—his prodigality and his partiality to landscapes, the comparatively low prices for which scarcely recouped his costs or justified the labor. Despite everything, Mr. Hamilton notes, "landscape... hovered about him like an old flame." (It didn't hurt that Gainsborough's landscape earnings were apparently exempt from Margaret's thrift.)

His early masterpiece "Mr. and Mrs. Andrews" (ca. 1749-50) combines acute, remarkably fine portraiture with "pin-sharp" landscape. At the outset, Mr. Hamilton defines his undertaking as "biography" as opposed to "art history." In this, he is too modest. I would recommend "Gainsborough" for his chapter on "Mr. and Mrs. Andrews" alone. He relates the painting's "revolutionary" dynastic symbolism (the bride and groom, representing two local families, are shown on the picturesque property consolidated through their marriage), coarse and unexpected innuendo (the gun barrel and powder bag by Mr. Andrews's crotch "demonstrat[e] explosive purpose") and murky afterlife (it wasn't on public view until 1927).

Over the next four decades, the Gainsborough household shifted between Suffolk, Bath and London. He caroused and collaborated with musicians (according to Mr. Hamilton, the

untuneful Gainsborough "was to music as Winston Churchill was to art") and barracked the audience at James Christie's auctions with the actor David Garrick (Christie welcomed the pair, believing their banter encouraged bidding and raised prices by as much as 15%), while turning out portrait commissions nearly every other week. Philip Thicknesse, the artist's eccentric first biographer (who "had... the faculty of lessening the number of his friends and increasing the number of his enemies"), is the best-developed of Mr. Hamilton's supporting characters; Reynolds, who mostly serves as Gainsborough's careerist foil, the least.

Gainsborough's mysterious exclusion from Johan Zoffany's group portrait of Royal Academicians (1772) didn't prevent him from winning favor with King George III and Queen Charlotte in the 1780s. In February 1788, at the height of his powers and renown, he attended the opening statements of the impeachment trial of Warren Hastings, India's first governor-general. Ironically, the proceedings, which would drag on for seven years, harmed Gainsborough more than Hastings. Perched by an open window in Westminster Hall, the celebrated painter of "The Blue Boy" (1779), "Mrs. Siddons" (1783-85) and "The Morning Walk" (1785) felt an unaccountable chill in his neck and died of cancer that August.

Gainsborough is an elusive and often contrary subject. A devoted father and hopeless spendthrift, demonstrative friend and prickly Academician, he was equally at home in the country and capital. Regrettably, his letters, lists and receipts were destroyed after his death, "presumably," Mr. Hamilton hazards, "at Margaret's behest." He acknowledges this impediment ("What we know for certain about the young Gainsborough's first few years in London can be listed on one side of a sheet of A4 paper") and speculates intelligently about Gains-

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off a ledge, the Gainsboroughs had landed on their feet." With curious insistence, Mr. Hamilton likens "flash" cars to waistcoats and musical instruments as "status signifiers." And words and phrases sometimes jar: "What happened in Vauxhall stayed in Vauxhall"; the dealer-cum-silversmith Panton Betew's "shabby-chic" dress; Gainsborough's "mantalk" and "male bonding."

Mr. Hamilton's previous book, "A Strange Business" (2014), is an extraordinary panorama of the 19th-century art trade. (See his memorable digression on watercolors: "Watercolor collections need nurturing, protecting, keeping like mushrooms in the dark. They are fleeting in their effect and delicate in transmission, and like a book can really only be read by one person at a time.") Though its observations and details are no less keen or colorful, "Gainsborough" lacks the rich vein of primary material coursing through "A Strange Business."

Without his correspondence, we'll never quite know Gainsborough the man. His talent is another matter. When the adolescent Gainsborough forged letters in his tutor's hand excusing him from school, his father was apoplectic: "Tom will one day be hanged!" His tune changed on seeing the drawings his son produced on these stolen afternoons: "Tom will be a genius!"

Mr. Carter is the head of the Impressionist and modern art department at Christie's in New York.

CHILDREN'S BOOKS: MEGHAN COX GURDON

Days When Reading Is the Stuff of Freedom



FOR CHILDREN, the phrase "summer reading" has two meanings, one a lot sunnier than the other. The first pertains to the books that teachers oblige kids to get through before classes resume in September. However good such assigned reading may be, it can't help carrying a whiff of pedagogy. The second kind of summer reading, though, is the stuff of freedom: These are the books devoured for fun, at the beach, in a tree house or anywhere else that lends itself to the season's long, languid hours.

For teenagers, diversion awaits in Sally Green's epic of romance and power politics, "*The Smoke Thieves*" (Viking, 532 pages, \$18.99), which is set in an alternate, medieval-ish world of kings, armies and muscular subterranean demons. As the first installment of a planned trilogy, the book introduces us to four adolescents—a clever princess, a treasonous soldier, a high-born thief and a vengeful refugee—along with a profane young girl with a gift for flushing out demons so that they can be hunted for the smoke they emit when they're dying. Inhaled, the stuff intoxicates, but as we (and the characters) slowly discover in this gripping and violent tale of conspiracy and intrigue, the curious, colorful smoke has yet more consequential properties that make it akin to a secret weapon. In the

way of series openers, the story in its final pages rushes not so much to a conclusion as to the edge of a cliff, which is where readers will have to hang until next summer, when volume two comes out.

As a girl growing up in the United States, Moscow-born Vera Brosgol longed to have the kind of magical summer-camp experience that the wealthier girls at school talked about. So when she heard about a subsidized Russian-language scouting camp for children of Russian

However good assigned summer books may be, they carry with them a whiff of pedagogy.

heritage like herself, she was desperate to go. "It'll be awesome!" we see her promising her reluctant little brother in "*Be Prepared*" (First Second, 245 pages, \$12.99), a graphic novel recounting, in a lightly fictionalized way, what turned out to be a dreadful, miserable ordeal.

Ms. Brosgol has illustrated the entire book in black and green, evoking both moss and nausea. Only just out of fourth grade, little Vera finds herself bunking with much older girls whose priorities, interests and bodies are much more, shall we say, advanced than her own. The older

girls have been in camp together for years and aren't interested in befriending the newcomer who doesn't speak Russian well and understands even less the bullying culture of the place. "If I was learning anything from the history classes, it was that Russians are bred for suffering," Vera tells readers ages 8-13. "This camp had been

legitimate child of the poet Lord Byron, Ada is credited with writing, in the early 19th century, the first computer algorithm, and she is all over children's books at the moment. Nonfiction accounts of her life and achievements include Diane Stanley's "Ada Lovelace, Poet of Science" and "Ada Lovelace" by Isabel Sanchez Vegara. And in

third Lord of Devonshire. The hapless and impoverished sole survivor of an unlucky family, George has only one valuable possession: a map that holds clues to the whereabouts of a fabulous jewel, the Star of Victory. When a mysterious red-headed man steals the map, George, Ada, a boy named Oscar and Oscar's pet orangutan—OK, why not an orangutan?—set off in the mechanical bird for a castle on the shores of Lake Geneva (the inspiration for Byron's 1816 poem "The Prisoner of Chillon") and then to the mysterious, watery byways of Venice. Hidden motives and eccentric characters abound in this rollicking adventure for readers ages 8-12.

Josh Funk gives a day at the beach the Ada Lovelace treatment in "*How to Code a Sandcastle*" (Viking, 32 pages, \$16.99), a picture book that recasts a familiar summertime building project as a primer on coding for children ages 4-8.

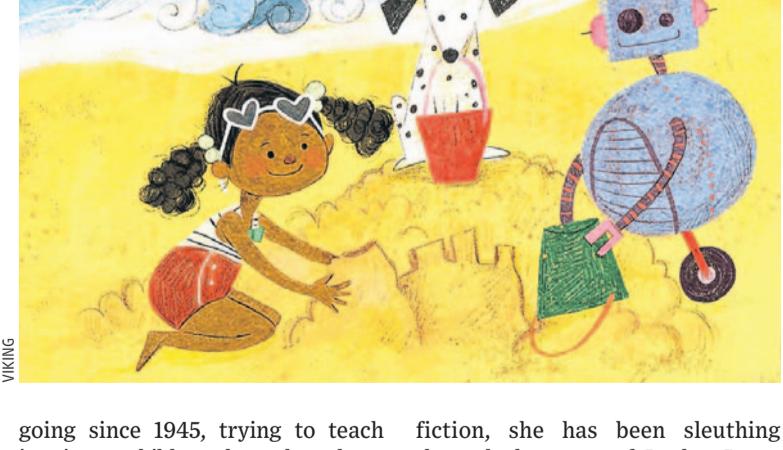
In Sara Palacios's bright artwork (see left), a resourceful little girl named Pearl wants to work out how to get her robot, Pascal, to construct a sand castle. "I guess I need to be very specific with my instructions," Pearl reckons. "It's very important to tell Pascal everything in the correct sequence—that means in the right order." With all her talk of coding, sequencing and loops, though, there's one thing Pearl never explains: How can a robot work in sand and not get grit stuck in his works?

going since 1945, trying to teach immigrant children about the culture their families had left behind. And I guess it was doing a good job. I sure felt like I was suffering." Alternately funny and painful, "*Be Prepared*" is the sort of book to console the lonely elementary-school heart.

If the current vogue for encouraging girls to be interested in STEM fields has a patron saint—or better yet, an "It" girl—she must surely be Ada Lovelace (1815-52). The only

fiction, she has been sleuthing through the pages of Jordan Stratford's "Wollstonecraft Detective Agency" series.

Now, in "*The Inventors at No. 8*" (Little, Brown, 341 pages, \$16.99), A.M. Morgan imagines Lovelace as a mechanical genius so far ahead of her time that she has built a bird-shaped contraption large and powerful enough to fly four passengers across Europe. We meet the brilliant girl by way of young George, the



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'Outside of a dog, a book is man's best friend. Inside of a dog it's too dark to read.' —Groucho Marx

Totally Tanked

A Short History of Drunkenness

By Mark Forsyth

Three Rivers, 248 pages, \$18

BY WAYNE CURTIS

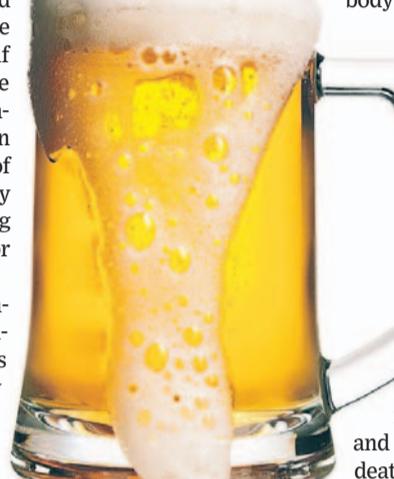
IN 1744, a Scottish physician on a tour of the colonies arrived at a Maryland tavern just as a drinking club was disbanding. "Most of them had got upon their horses and were seated in an oblique situation," he wrote, "deviating much from a perpendicular to the horizontal plane." The chatter among them was, he wrote, "an inarticulate sound like Rabelais' frozen words athawing, interlaced with hiccups and belchings." He watched as they set off, "every man sitting on his horse in a see-saw manner like a bunch of rags tied upon the saddle."

This, of course, is a universal scene. All cultures are different, but all drunks are drunks. You could substitute Vikings or Romans or English soccer hooligans in the above description, and the scene would more or less make sense. It's as if drunkenness were an independent, ungoverned state in which residents of any culture may enter for the trifling cost of a bottle or two of plonk.

When drunkenness garners attention these days, it's more likely to play a tragic than a comic role—it's the Dr. Caligari of drunk driving, ill health and broken families. But Mark Forsyth's "A Short History of Drunkenness" is a light-hearted tour. Mr. Forsyth, a British journalist and blogger, takes his readers on a fast and furious ride, often deviating from the perpendicular to the horizontal, sallying from Sumerian and Egyptian drinking then on and on to the saloons of the Wild West and Prohibition speakeasies, with detours through Greek symposia, Roman convivia and medieval alehouses.

Writing about drunkenness is a bit of a challenge, perhaps in part because a side-effect of drinking is memory loss, and relatively few glorious first-person accounts have survived the centuries. In his chapter on Australia, he notes, "We don't have many accounts of what a drinking session actually looked like" when the British set up shop in the 18th century, and so he uses gambling sessions as a proxy, noting that these often resulted in naked people wandering about, having lost their clothes in ill-considered wagers. It's not hard to surmise drinking.

For a history of drunkenness, this book contains surprisingly few scenes



of debauchery, but this also might be for the best. Rather, Mr. Forsyth has filled a cabinet of drinking curiosities, which plays to the author's strengths. He embeds plenty of tidbits related to excessive drink: that the familiar counter-height bars came into being in the 1820s, and that Romans didn't actually have vomitoria to which they repaired after over-drinking—the notion was made up later, apparently because it was too good not to make up.

Tippling through the ages, from Greek symposia to Wild West saloons.

If there's an underlying narrative in Mr. Forsyth's book, it's the eons-long battle between drinkers and scolds. While drunks tend to be the same, societies strive to control them differently—from the synchronized drinking of the Athenian symposium ("When the symposiarch said drink, you drank") to the social codes of Confucian China ("Nobody should drink until their parents had been fed") to the Aztecs in Mexico, where the elderly were permitted to drink alcohol, but others were not—drink was "fiercely forbidden and punishable by death."

Mr. Forsyth often resorts to a cartoonish rendering of history, which is probably unavoidable when covering a span of history from the stone age to last night in a little over 200 small-format pages. After describing a Roman diplomat's visit to a feast hosted by Attila the Hun, he notes: "Priscus returned to Constantinople to write history books, and Attila died of a nosebleed." Of another era, he writes: "It was, in general, a bad time to be an innocent bystander, and a lot of people decided that they really couldn't put up with it anymore." This style doesn't make it unenjoyable, but it does leave a reader thirsting for a bit more substantial serving.

His breezy style does offer another tangible benefit, at least for an American reader: It's strewn with the shiny baubles of Britishisms related to drink: whiffled, piss-up, squiffy, trolleyed, sozzled and foozled. And who could be a scold after that?

Mr. Curtis is the author of "And a Bottle of Rum: A History of the New World in 10 Cocktails." An updated version will be released next month.

SUMMER BOOKS

'Outside of a dog, a book is man's best friend. Inside of a dog it's too dark to read.' —Groucho Marx

FIVE BEST: A PERSONAL CHOICE

Sigrid Nunez

on the lives of dogs

Niki: The Story of a Dog

By Tibor Déry (1956)

IT IS THE FATE of Niki the terrier and the Budapest couple who adopt her to live in interesting times. World War II, in which the Ancsas lost their son and only child, has barely ended and Hungary has entered the early stages of a harsh, Stalinist regime. One day, without warning, and for reasons he is never given, Mr. Ancsa is arrested. Mrs. Ancsa, who receives no news of her husband for an entire year, has only her loyal Niki, whose suffering at her master's disappearance is rendered in greater and more poignant detail than Mrs. Ancsa's own—fittingly, for we are told, Niki is "the only hero of this tale." I know of no other work that portrays more precisely or convincingly the mind and soul of an animal than this superb novella, in which the canine star appears on every page. Though it tells a tragic story, "Niki" abounds in observations to make a reader smile. ("Like all self-respecting dogs she disliked the smell of flowers.") Tibor Déry's achievement is to have used a dog's life to illuminate what it means to be a human being, in particular one struggling to survive a capricious dictatorship. On the matter of a dog's helpless dependence on man, he is characteristically eloquent: "Only a strong reciprocal affection can render [it] bearable."

Flush: A Biography

By Virginia Woolf (1933)

2 THE IDEA of writing a life of poet Elizabeth Barrett Browning's cocker spaniel came to Virginia Woolf while she was reading the letters of Browning and her



WOOF A wire-haired fox terrier.

poet-husband, Robert Browning. Woolf modeled Flush on her own pet spaniel, Pinka, and the book itself on the new, distilled, creative type of biography invented by her friend Lytton Strachey in "Eminent Victorians." Though the book includes much about the life of the dog's mistress as well as incisive commentary about culture and society in Victorian England and Italy, the focus remains on Flush's emotions, such as the jealousy that pierces him when "the man in the yellow gloves" eclipses him in Miss Barrett's affections. From her observations of Pinka, Woolf knew that her subject's life was lived mainly through his nose. "Love was chiefly smell; form and colour were smell; music and architecture, law, politics and science were smell. To him religion itself was smell."

Spill Simmer Falter Wither

By Sara Baume (2015)

3 IN THIS FIRST NOVEL by an immensely gifted young Irish writer, a mutilated dog is adopted by the narrator, a 57-year-old dysfunctional recluse named Ray. Both characters share a pathological distrust of outsiders but also an intense curiosity about the world and, in Ray's case, a keen sensitivity to natural beauty. Much of the narrative is addressed to the dog, One Eye, with Ray pouring out his traumatic life story as well as reflections about anything that pops into his mind. But what about the dog? What does he see through his "lonely peephole"? What does he think and feel? Sara Baume endows Ray with both the capacity to imagine One Eye's consciousness and a rich, lyrical language to describe it. After months of living together, Ray realizes that he is "different somehow. I feel animatized. Now there's a wildness inside me that kicked off with you." Though we may fear the consequences of this transformation, we are made also to see that it is not without a kind of splendor.

My Dog Tulip

By J.R. Ackerley (1956)

4 THOSE WHO DOUBT that a human-canine relationship can be as deep as the relationship between two humans are likely to have their minds changed by this love story between British man of letters J.R. Ackerley and his German shepherd. Ackerley's passion for Tulip and his determination to give her the happiest



MS. NUNEZ is the author, most recently, of 'The Friend.'

possible life make him a true romantic hero. But it takes more than love to be a successful animal parent, and that both suffer from an anxiety at times approaching hysteria, above all in regard to Tulip's sexuality, makes for some uneasy reading. Ackerley's ravishment by Tulip inspired much ravishing prose: "How beautiful she is in her shining raiment, her birch-bark body, her sable bodice, her white cravat, her goffered ruff. Exquisite the markings on her face . . . like the wing of a Marbled White butterfly." It is to the coincidence of a most unusual man-dog story and an extraordinary literary talent that we owe this singular and indelible memoir.

The Difficulty of Being a Dog

By Roger Grenier (1998)

5 ROGER GRENIER, a French writer and editor who died last year, begins this slim, beguiling book with an account of Ulysses' return to Ithaca after an absence of 20 years to find that his old dog, Argos, still recognizes him. Whereupon the king weeps. (Thus the original French title of the book, which translates as "The Tears of Ulysses.") Ulysses happens also to be the name of Grenier's beloved Saint-Germain pointer ("my alter ego, my double"). The book, composed of 43 brief chapters, contains a selection of anecdotes and observations on dogs from a range of mostly literary sources, among them Cervantes, Rilke, Flaubert, Kafka and the author himself: "Dogs are like Emmanuel Kant, who always wanted to take the same walk." Napoleon upon a battlefield is undone by a dog howling beside his master's corpse. "No incident, on any of my battlefields," Grenier quotes Napoleon saying, "ever produced so deep an impression on me." After Ulysses' death, Grenier is comforted by a dog-loving stranger: "Now he's in paradise with Saint Francis of Assisi."

Best-Selling Books | Week Ended May 20

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table Joanna Gaines & Marah Stets/William Morrow & Company	1	1
The Soul of America Jon Meacham/Random House	2	2
How to Change Your Mind Michael Pollan/Penguin Press	3	New
Three Days in Moscow B. Balter & C. Whitney/William Morrow & Company	4	New
A Higher Loyalty James B. Comey/Flatiron Books	5	3

Nonfiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
How to Change Your Mind Michael Pollan/Penguin Publishing Group	1	New
Here Is Where Andrew Carroll/Crown/Archetype	2	-
Cognitive Behavioral Therapy... Seth J. Gillihan PhD/Seth J. Gillihan PhD	3	New
Robin Dave Itzkoff/Henry Holt & Company, Inc.	4	New
Educated Tara Westover/Random House Publishing Group	5	6
The Subtle Art of Not Giving a F*ck Mark Manson/HarperCollins Publishers	6	10
The Soul of America Jon Meacham/Random House Publishing Group	7	1
The Journey of Crazy Horse Joseph M. Marshall III/Penguin Publishing Group	8	-
I'll Be Gone in the Dark Michelle McNamara/HarperCollins Publishers	9	4
Peace with God Billy Graham/Thomas Nelson, Inc.	10	-

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Barracoon Zora Neale Hurston/Amistad Press	6	4
12 Rules for Life Jordan B. Peterson/Random House Canada	7	5
The Subtle Art of Not Giving a F*ck Mark Manson/Harper	8	7
Seuss-isms! Dr. Seuss/Random House Books for Young Readers	9	-
Girl, Wash Your Face Rachel Hollis /Thomas Nelson	10	8

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table Joanna Gaines & Marah Stets/William Morrow & Company	1	1
The Soul of America Jon Meacham/Random House	2	-
How to Change Your Mind Michael Pollan/Penguin Press	3	New
Three Days in Moscow B. Balter & C. Whitney/William Morrow & Company	4	New
A Higher Loyalty James B. Comey/Flatiron Books	5	3
Barracoon Zora Neale Hurston/Amistad Press	6	4
The Subtle Art of Not Giving a F*ck Mark Manson/HarperOne	7	7
12 Rules for Life Jordan B. Peterson/Random House Canada	8	5
Sapiens Yuval Noah Harari/Harper Perennial	9	-
You Are A Badass Jen Sincero/Running Press Adult	10	8

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Cast Danielle Steel/Random House Publishing Group	1	New
Princess James Patterson/Grand Central Publishing	2	New
War Storm Victoria Aveyard/HarperTeen	3	New
By Invitation Only Dorothea Benton Frank/William Morrow & Company	4	3
The 17th Suspect James Patterson & Maxine Paetro/Little, Brown and Company	5	5
The Trials of Apollo Book Three Rick Riordan/Disney-Hyperion	6	5

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS W
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REVIEW

'Everything about me is urgent. There's no time to wait.'

SASHA MASLOV FOR THE WALL STREET JOURNAL

gave her different recommendations for starting treatments or waiting and watching. She chose the latter.

Meanwhile, she decided to throw herself into boosting research and raising awareness of multiple myeloma, which an estimated 30,000 Americans will be diagnosed with this year, according to the American Cancer Society. Ms. Giusti quit her job as a pharmaceutical executive and started building her foundation.

With the help of her family, friends and industry connections, she raised money for research, set up a peer-review grant system and created a clinical network that gave scientists greater access to tissue and blood samples and facilitated early-stage clinical trials. She credits prominent patients such as Geraldine Ferraro and Tom Brokaw for calling additional attention to the disease.

By 2005, her own cancer had advanced to a stage where it required treatment. She was treated with two new drug therapies and then received a stem cell transplant, which involves getting an infusion of cells harvested from bone marrow—either your own or someone else's—that can become different kinds of blood cells. (She got stem cells from her sister.) Since then, Ms. Giusti's cancer has remained in remission, with the help of follow-up donor infusions from her sister.

The multiple myeloma foundation's success in making progress to treat a lesser-known cancer drew the attention of Harvard Business School, which created a case study on it. Ms. Giusti spoke to students as part of the case study and was later invited to speak at the school again. When New England Patriots owner Robert Kraft endowed the precision medicine program at Harvard's Business School, the dean hired Ms. Giusti and a professor to run it.

Ms. Giusti, who lives in New Canaan, Conn., and spends half the week in Boston, gets tested every two months to make sure her cancer hasn't come back. She often gets asked about how she's coped over the years. "People say, 'Don't you ever get used to it?'" You don't," she responds. "As scary as the cancer word is, I think the word 'relapse' is equally scary."

She tries to focus on her family. She recently visited Uganda, where her daughter works for a health-care nonprofit, and regularly goes to see her son play college baseball in Pennsylvania, even if it means getting home at 1 a.m. Next, the family will travel to Croatia to go canyoning.

"When you get cancer, you don't worry about yourself, because you're going to die," she says. "With me, I felt like as long as I left my family safe, I was good...and once I had that, every day after was a gift." Still, she doesn't waste any time. "It makes me not so easy to work with because I don't sugarcoat anything," she says. "I don't have time to say, 'How was your day?'"

WEEKEND CONFIDENTIAL: ALEXANDRA WOLFE

Kathy Giusti

A 'death sentence' prompts a mission to speed progress against cancer

WHEN Kathy Giusti was diagnosed with multiple myeloma, a type of blood cancer, at age 37, doctors told her she probably had three years to live. Now, more than 20 years later, with her disease in remission, she spends her days working to raise funds and improve research and treatments for cancer. In her down time, she jumps off cliffs, white-water rafts and sky dives.

In 1998, soon after her diagnosis, Ms. Giusti co-founded the Multiple Myeloma Research Foundation, a nonprofit that has since raised about \$400 million. She's also co-chairwoman of Harvard Business School's Kraft Precision Medicine Accelerator, founded in 2016 with \$20 million from the

Robert and Myra Kraft Foundation. Its goal is to advance precision medicine, a term for emerging therapies that personalize treatment based on a patient's genetic makeup or other particular traits, with a specific focus on cancer.

Her big ambition is to speed up progress in finding ways to treat cancer. "All of that comes from a death sentence," says the 59-year-old Ms. Giusti. "Everything about me is urgent. There's no time to wait."

This month, the Accelerator launched a campaign called the Right Track, which directs patients to personalized care resources in coordination with five cancer organizations. Ms. Giusti came up with the idea for the campaign af-

ter hearing so many patients ask similar questions about their treatment options—for example, how to pick the best local cancer center (especially if they liked particular doctors at one place and surgeons at others) or whether they should pursue drugs, surgery or stem cell therapy.

Her own cancer journey began in 1996, when her first child was 18 months old. Ms. Giusti, a Harvard Business School graduate who grew up in Pennsylvania, was working in pharmaceutical sales. (She had originally wanted to become a doctor, but her physician father urged her to go into business instead; he thought his field was becoming too bureaucratic.) She felt run down and was having

trouble conceiving a second child. As she met with doctors and fertility specialists, she learned she was anemic. Her internist had recently treated a patient with multiple myeloma and suspected Ms. Giusti might have it, too. Testing revealed he was right.

Upon getting her diagnosis, she immediately called her twin sister, who asked, "What is that?" "I remember saying, 'I'm a fighter, but I don't know what I'm fighting with on this one,'" Ms. Giusti says.

Getting the diagnosis, she says, "was like somebody punched you so hard in the stomach and you just can't breathe." She wanted to live long enough to see her daughter go to kindergarten. She went to five or six different doctors, who

MOVING TARGETS: JOE QUEENAN



How Dare the Europeans Move Our Cheese

IN A SPECTACULARLY cheesy gesture, the European Union has forbidden American dairy farmers from marketing their goods under names like Asiago, Parmesan and feta. Insisting that those cheeses are authentic only when they come from the right corner of Europe, the EU has made it necessary for American companies to concoct new names like Sarmesan and Holey Cow.

Worse yet, the cheese-name ban is now in place in other nations that have trade agreements with European countries.

Frankly, this whole thing seems astonishingly mean-spirited and could have a ruinous effect if applied to other products. Cologne is made everywhere, not just in Germany. Ditto frankfurters.

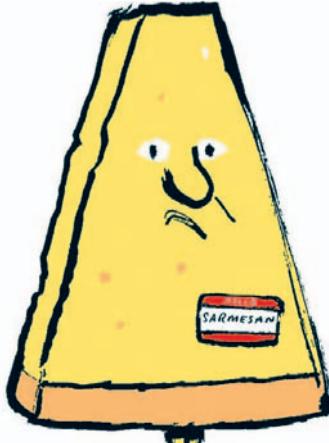
You can see where this might lead if the EU decides to dig in its heels. Will we have to start calling Irish Spring soap Irish-American?

can Spring Soap, just because it isn't made in Galway? What about Danish pastry, Spanish omelets, Wiener schnitzel, Scotch? Will high-end American car makers no longer be allowed to brag about interiors crafted from fine Corinthian leather, just because the fine leather doesn't actually come from Corinth? Sounds like a load of Bologna to me.

Americans shouldn't take this stuff lying down. If worst comes to worst, pushy Europeans from Nottingham to Norway might say that we can no longer use borrowed words like "bourbon" or "croissant" or "scone" to describe our products. We'll have to start selling Welts rarebit and Fettuccine Alberta. And if the powers-that-be in Istanbul ever gain entry to the EU, the name "Turkish delight" will be history.

We have two options here. First, we should go back to the

We will never give up 'scone,' 'bourbon' or 'croissant.'



negotiating table. We should urge Europeans to see that their geographic obsessions just come from a sense of inferiority about many of our successful products.

Europeans need to stop punishing us just because we're fabulously wealthy and infinitely resourceful and have guys like Mark Zuckerberg playing for our team. They need to learn how to behave like globalist entrepreneurs: Audi should make its own version of a Mustang, Citroën should make its own Malibu. Moët & Chandon should make its own kind of Southern Comfort. Europeans need to stop getting bent out of shape about who owns the rights to the word "Gruyère."

Then let's see who wins the biggest market share. The good money says that it's the Americans who go riding off into the sunset in that classy coupe de ville, guzzling cognac and puffing

on huge Havanas.

Yes, yes, hardworking Scandinavians developed Swedish meatballs and intrepid chefs from Belgium probably discovered the nutritional value of Brussels sprouts. But now those products are as American as apple pie, as are the words we call them by.

So here's option two: If the Europeans hang tough and refuse to compromise on nomenclature, we're taking back Buffalo wings, baked Alaska and Texas Tommies. Spend a few weeks munching on Catalan Fried Chicken, and you guys will come crawling back to us.

My own hunch, by the way, is that the Europeans are only pulling this cheese-naming stunt because they're worried that our Camembert might actually taste better than their Camembert.

Either way, the whole thing stinks.

ASK ARIELY:
DAN ARIELY

Should We Flee A Fast-Food Tipping Trap?



Hi, Dan.
At a "fast casual" restaurant without table service, the payment screen offered me a "No Tip" option or tips of 15%, 18% and 20%. I felt these were too high, since I had stood in line and was carrying my own food. I gave the minimum 15%—still a lot more than I have ever tipped in a fast-food place. I felt manipulated by the screen and wonder if this system prods people to tip more. —Robert

Yes, such screens boost tips through a design principle called "active choice." Many fast-food restaurants simply have an easily ignorable tip jar. But with the screen, neglecting to tip feels much worse, like a rejection of the staff. On the other hand, please remember that the people working at fast-food places work just as many hours as standard servers, for less money. Many may not be making a living wage. Helping them out a bit is a good thing to do.



Dear Dan,
To my surprise, I learned that my recently deceased grandfather owned mineral rights to some land highly coveted by an oil company. The acreage seems to be perfect for extracting oil from shale rock, or fracking. I'm named in my grandfather's will, and when I heard that some of his other heirs had been negotiating with the oil people for a sale, I was giddy imagining profits that could change my life as well as my family's. But that didn't last long. I consider myself an environmentalist and have voted against fracking in my home state. Should I protest the sale right now, wait and see the size of my potential gains or commit to putting all or part of my share into a conservation charity? —David

It's harder to be an environmentalist when it means that you really have to give up something. In your case, it's admirable that you are serious about giving up something that is potentially of great value.

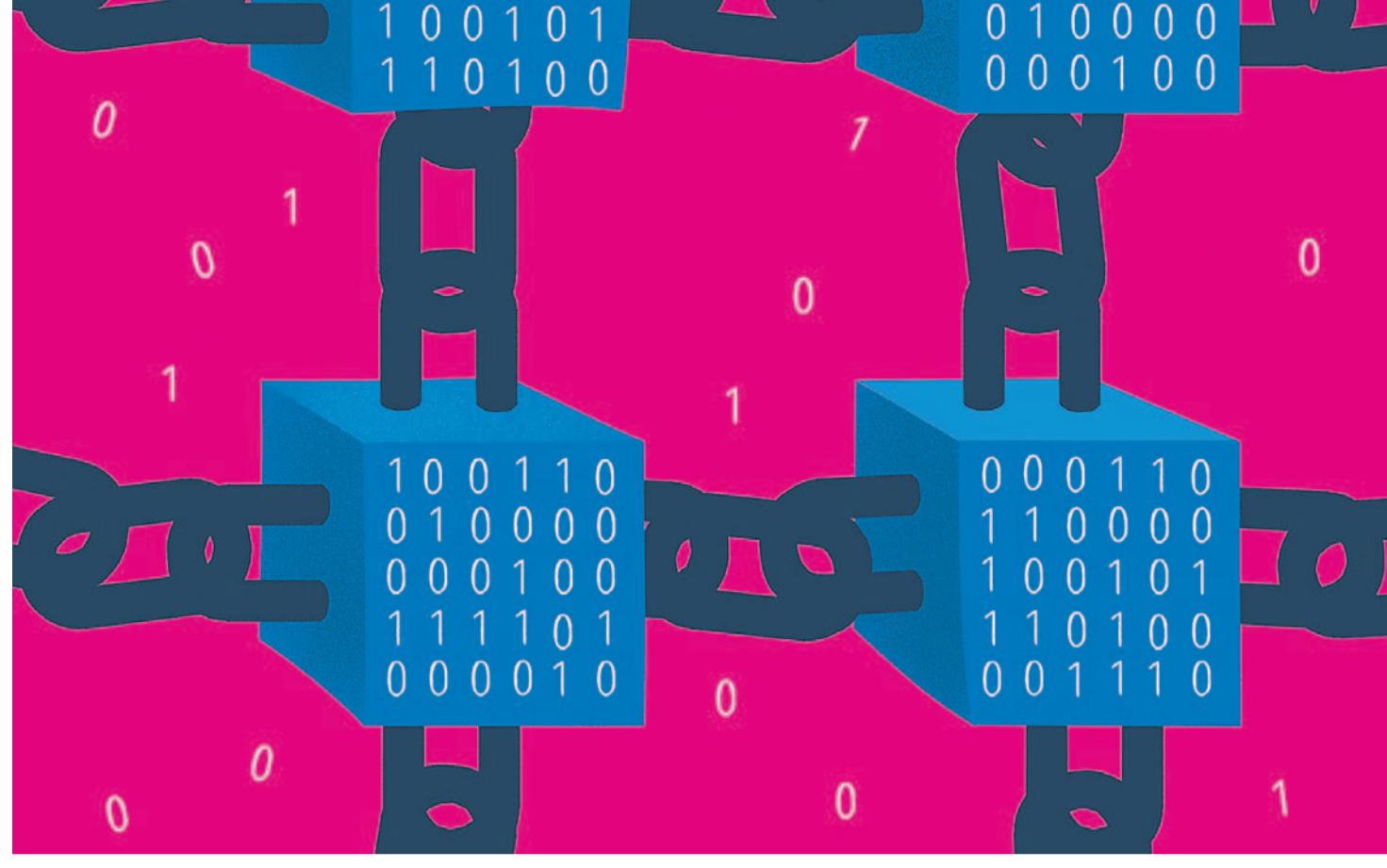
It makes sense to commit to a course of action before you have all the information, like how much money is at stake. Acting under what's sometimes called "the veil of ignorance" is often a very good way to make such decisions. If your share of the proceeds really was enough to change your family's life—say, \$800,000—you would have a good reason to question your moral convictions. Here's another strategy: Keep the money, estimate the dollar cost of the environmental damage from digging up the land, commit 110% of that amount to conservation efforts and try to persuade your relatives to do the same. Good luck.

Dear Dan,
My wife and I often argue about infrequent but time-intensive and complex administrative tasks like filing taxes. She's very sensitive about money and thinks that since we save some by doing these tasks ourselves, I should spend a day or two on them. I think my time is worth some money and would rather pay an expert to take things off my plate. How can I convince her? —Michael

In general it's easy for us to discount someone else's annoyance. So, for the next few of these irritating administrative tasks, why not ask your wife to do them herself (or at least do them together with you). After experiencing the pain of these tasks first-hand, she will most likely change her mind and see the rationale of paying a professional.

Have a dilemma for Dan?
Email AskAriely@wsj.com

REVIEW



CHRISTOPHER SILAS NEAL

The Eureka Moment That Made Bitcoin Possible

A key insight for the technology came to a physicist almost three decades ago at a Friendly's restaurant in New Jersey

BY AMY WHITAKER

BITCOIN and other digital currencies have been on a wild and much-publicized ride: Over the last year, the value of a single bitcoin has soared tenfold from \$2,000 to \$20,000 and then dropped by half again. A mystery surrounding the creator of the cryptocurrency, who has never been convincingly identified, has burnished its allure, and innovators and speculators now circle the globe attending high-priced industry conferences, many hoping to make their fortune.

But bitcoin didn't just materialize from thin air. The encryption technology that makes it possible—known as blockchain—was developed almost three decades ago, by scientists whose role in the story has not received much attention. Their aim was more idealistic than revolutionizing the world of money: They wanted to find a way to secure the past and safeguard our knowledge of it.

In 1990, the physicist Scott Stornetta had a eureka moment while getting ice cream with his family at a Friendly's restaurant in Morristown, N.J. He and his cryptographer colleague, Stuart Haber, had been thinking about the proliferation of digital files that accompanied the rise of personal computing and the ease with which files could be altered. They wondered how we might know for certain what was true about the past. What would prevent tampering with the historical record—and would it be possible to protect such information for future generations?

The sticking point was the need to trust a central authority. But at Friendly's, an answer came to Dr. Stornetta: He realized that instead of a central record-keeper, the system could have many dispersed but interconnected copies

of a shared ledger. The truth could never be typed over if there were too many linked ledgers to alter.

Drs. Haber and Stornetta were working at the time at Bellcore, a research center descended from the legendary Bell Labs. The pair set out to build a cryptographically secure archive—a way to verify records without revealing their contents.

In 1991 they explained their find in a paper titled "How to Time-Stamp a Digital Document" in the Journal of Cryptography. The technology is called a blockchain because the distributed electronic ledger stores items of data in timestamped digital groups called blocks.

Each block includes an alphanumeric code called a "hash" summing up its data. The hash of each completed block also appears in the next one in the chain, which means that to alter one block you would have to alter all the ones connected to it. These cryptographic dominos function together to protect against tampering or fraud.

Drs. Stornetta and Haber went on to publish more papers on the subject and were eventually named as co-inventors on Bellcore's patent for the new technology. In 1994, they spun off a separate company called Surety, which offered to time-stamp any piece of information—a chemistry lab result, a contract—into a block of transactions. As an additional security measure, Surety started publishing an alphanumeric code summarizing weekly blockchain additions in analog form in the classified section of the Sunday New York Times, under "Notices and Lost & Found." Their ledger, the first of its kind, is now the oldest blockchain in the world.

How to keep digital files from being altered.

Dr. Stornetta stayed on at Surety for three years before moving on to teach high school math and to consult; Dr. Haber stayed for five years before he, too, moved on to other projects. Surety continues to represent clients, which have included pharmaceutical companies and intellectual property organizations. Privately held, the company quietly continues to publish the weekly hash.

The patent lapsed for non-payment of maintenance fees in 2004, four years before bitcoin emerged. Drs. Haber and Stornetta, who retained only small stakes in Surety, are philosophical about missing out on the potential financial windfall. As Dr. Haber says of their discovery, "It was an interesting little paper that turned into a company—which I didn't expect—and then I went back to being a research scientist." Dr. Stornetta calls the connection to bitcoin "pretty cool" and says that he would have contributed any royalties to nonprofit blockchain development.

But there is no mistaking their crucial contribution. When the founding document of bitcoin was published in 2008 under the name "Satoshi Nakamoto"—a pseudonym for one or more scientists—it had just eight citations of previous works. Three of them were papers co-authored by Drs. Haber and Stornetta.

My colleague David Yermack of NYU's Stern School of Business has recently drawn attention to the pivotal role played by the unassuming pair. Preparing to teach his own class on blockchain last spring, Dr. Yermack noticed Bellcore's Morristown address in the seminal 1991 paper. Dr. Yermack happened to live in Morristown, so he reached out to Dr. Stornetta and met him at what Dr. Stornetta still calls the "Blockchain Friendly's." The physicist is now a regular speaker on the subject at NYU.

The Nakamoto paper revolutionized the foundational work of Drs. Stornetta and Haber by adding the concept of "mining" cryptocurrencies. It created financial incentives for participation in retaining and verifying parts of the blockchain ledger. But it's worth recalling that what may become the currency of the future owes its origin to an effort to protect what we know of the past.

Ms. Whitaker is an assistant professor at NYU's Steinhardt School of Culture, Education and Human Development and the author of "Art Thinking."

Buildings That Clear The Air

THE FUTURE OF EVERYTHING

COULD titanium dioxide—a common ingredient in sun-screen—help buildings act as air purifiers? That's the goal of Pureti, a Cincinnati-based manufacturer that offers a facade-cladding treatment in which titanium dioxide nanoparticles are sprayed onto the components of a building's exterior. When ultraviolet rays hit the treated surface, they set off chemical processes that burn away grime and convert contaminants such as nitrogen dioxide into nontoxic minerals and water vapor. The result: a self-cleaning structure that also cleanses the air around it.

The technology is getting its first residential application at 570 Broome Street in Manhattan, a 54-unit apartment tower where the Pureti-treated facade is currently being installed. According to



Pureti chief executive Glen Finkel, the treatment increases a developer's cost by less than 5%. The technology was developed in partnership with Neolith by TheSize, the company behind the sintered stone slabs used at 570 Broome.

THE EXTERIOR

walls of 570 Broome—a 54-unit condo project under construction in Manhattan—will be made of a durable stone product called sintered stone, which is treated with a specialized, liquid form of titanium dioxide that breaks down air contaminants.

"One building is not going to really change things," Mr. Finkel says. "But if cities begin to adopt this technology, they could transform their outdoor environments."

Pureti is collaborating with several European countries through a program known as iScape, backed by the European Commission, that helps cities develop sustainable strategies to fight air pollution. As part of the project, Pureti is finalizing an agreement to treat a portion of the port of Barcelona later this year.

Pureti has also partnered with NASA to develop new products for the agency, which has explored self-cleaning-surfaces and photocatalytic solutions for use on Earth and in space. A spokeswoman for NASA said its work with Pureti demonstrated that the coatings could keep surfaces clean and reduce maintenance costs—a benefit for space agencies and luxury developers alike.

Katherine Clarke



PLAY

NEWS QUIZ: Daniel Akst

From this week's
Wall Street Journal

1. Stacey Abrams became the first black woman to win a major party nomination for governor. In what state is she seeking the highest office?



- B. Taking sabbaticals
- C. Voting no-confidence in campus leaders
- D. Discovering that bankrupt campuses can revoke tenure

2. In Venice, Thailand and New Zealand, among other places, folks are up in arms about unwanted foreigners—of which kind?

- A. Zebra mussels
- B. Asian carp
- C. Asylum-seeking refugees
- D. Tourists

3. Barack and Michelle Obama agreed to a multiyear deal to produce shows and documentaries—for what company?

- A. Amazon
- B. HBO
- C. Netflix
- D. Fox News

4. Stacey Cunningham became the first female president—of what?

- A. The New York Stock Exchange
- B. Nasdaq
- C. The American Stock Exchange
- D. The Chicago Mercantile Exchange

5. College professors are doing a lot more of something these days. What is it?

- A. Teaching

To see answers, please turn to page C4.

FROM TOP: JOHANNA MANDL/NGN/AP/GTY IMAGES

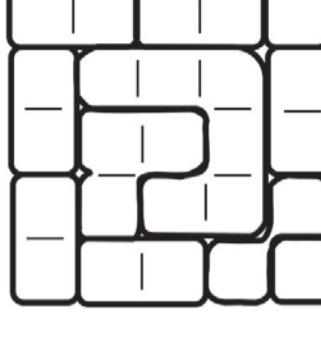
Provided by the
**National
Museum of
Mathematics**

VARSITY MATH

The coach decides it's time for the team to get some more numerical exercise.

Sudoku Variant

Place numbers in the grid so that each row and each column contain the numbers 1 through 5 and the sums of numbers in the outlined regions are all different.



Making 8 and 16

Produce math expressions in which you may use only +, -, ×, ÷, exponents, decimal points and parentheses.

a. Make 8 using 4, 7 and 8 (each number only once).

b. Make 16 using 2, 4 and 7 (each number only once).

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzle.

ILLUSTRATION BY LUCI GUTIÉRREZ

+ Learn more about the National Museum of Mathematics (MoMath) at momath.org

SOLUTIONS TO LAST WEEK'S PUZZLES

Hatchlings



Sun Spots



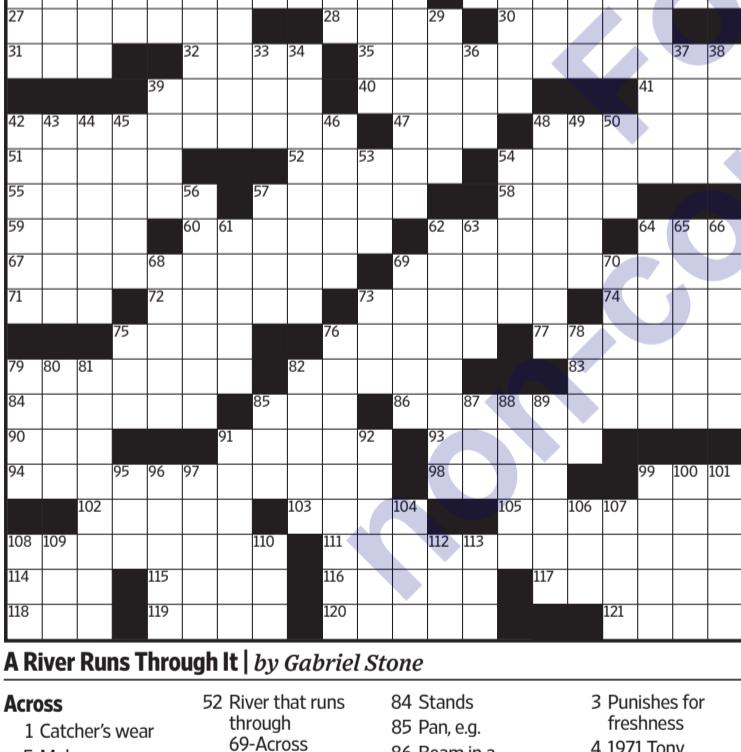
Varsity Math

In Nick's Birthday, Nick is born on Jan. 2 and made the statement on Dec. 31. For Burning Ropes, simultaneously light the first rope from one end and the second rope from both ends. When the second rope is consumed, the first will have $e^{-\sqrt{2}/2}$ hours to go. Light the other end of the first rope at this instant to produce a time of $e/2 - \sqrt{2}/4 = 1.0055875$ hours when the first rope is consumed.

ACROSS 1. P(AC + IF)IC 6. ALTAR ("alter" hom.) 10. IRA + QI ("IQ" rev.) 11. BURR + O 12. O + MAN 13. FESCUE ("f" for "r" in "rescue") 15. TH(E)E + F 17. APSE ("apps" hom.) 20. STENO (anag.) 21. O + VARY 22. H(A + L)E 24. S + HALL 26. gRATIFY 29. OAHU (first letters) 30. O + PINE 31. TUNER ("turned" - "d" anag.) 32. EDGAR (anag.) 33. CR(E)ATES

DOWN 1. OATH (hid.) 2. A + R + A + L 3. mOWING 4. F + IRE 5. OCTAD (anag.) 6. A + R(G)UE 7. T + EMPO ("poem" anag.) 8. AMASSED ("a mast" hom.) 9. RUNG (2 def.) 13. FELLER (2 def.) 14. EAR + THY 16. HER + O 18. tOURS 19. B(EACH)ED 23. FAKIR ("faker" hom.) 25. A + CHE 27. FETE (anag.) 28. THE + E

THE JOURNAL WEEKEND PUZZLES Edited by Mike Shenk



A River Runs Through It | by Gabriel Stone

- Across**
- Catcher's wear
 - 5 Mole, e.g.
 - River that runs through 67-Across
 - "Criminal Minds" carrier
 - Crashing
 - Tom's "Jerry Maguire" co-star
 - Impedimenta
 - Hack off
 - Wearer of a zigzag shirt
 - Port authority's specialty
 - He played Zed in "Men in Black"
 - Racket
 - Crosses the stream, perhaps
 - They may be covert
 - Shrinking sea of Asia
 - Luxury auto introduced in 1985
 - Smirnoff rival, familiarly
 - NBA Coach of the Year Award winner for three different teams
 - Coin of Gaul
 - Bean for Kobe Bryant, e.g.
 - Trite
 - Happened to
 - The end of __
 - 18-Across
 - Start-up need
 - River that runs through 111-Across
 - Open-front jackets
 - River that runs through 86-Across
 - ...and took from thence ___. "Paradise Lost"
 - Telemundo's "La Reina del Sur," e.g.
 - Series installments, for short
 - Intertidal source of shelfish
 - Benefit from 71-Historic period
 - They may be accessed via manholes
 - Loser to Obama
 - Former Italian coin
 - They're spotted in casinos
 - Former Fox News CEO
 - 1919 hit song "___ Through"
 - Riverbank baskers
 - Staff stuff
 - See 78-Down
 - River that runs through 42-Across
 - Software shortcut
 - C. S. Forester's "___ of the Line"
 - Stands, e.g.
 - Beam in a vacuum tube
 - Stiffly proper
 - River that runs through 94-Across
 - Idiosyncrasy
 - Scalawag
 - Meghan's aunt-in-law
 - Mobile setting
 - Arc for Ophelia
 - Rejected walking, perhaps
 - Org. addressed by a 64-Down
 - River that runs through 23-Across
 - Target of a filter, often
 - Vie for the attention of
 - Badminton need
 - T in telegraphy
 - Puma parts
 - River that runs through 42-Across
 - In need of whetting
 - Software shortcut
 - C. S. Forester's "___ of the Line"
 - Punishes for freshness
 - 1971 Tony nominee Larry
 - Securities trader, for short
 - Luther's lang.
 - Nephew of Cain
 - Natural sweetener
 - Skate park address
 - Idiosyncrasy
 - Reckless driving
 - Mobile setting
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 - Angels in America
 - Defeats thoroughly
 - Hydroxyl compounds
 - Traditional wearers of black
 - Academy of arms equipment
 - Many a Christmas tree
 - "CSI" collection
 - Publisher Nast
 - Twines together
 - Flat
 - Theater awards
 - Work-tracking aid
 - Country quarters
 - One with a paperless return
 - "Your Pet, Our Passion" brand
 - Oblique
 - Hirsch of "Into the Wild"
 - B vitamin acid
 - Omit phonetically
 - Grafton's "___ for Ricochet"
 - Rehab woes
 - Play groups?
 - With 83-Across, showed slight progress
 - Soft mineral
 - River that runs through 35-Across
 - Strict follower
 - Disney film set in Polynesia
 - Classic Pontiac
 - Cal. column heading
 - Surfer wannabe
 - Short swim
 - They make the cut
 - Real go-getter
 - From, from Frankfurt
 - Decorated on Halloween, perhaps
 - Salsa's kin
 - Setting setting
 - Clarifying words
 - Magna __
 - Peaty place
 - Mole, e.g.
 - "Evil Woman" band
 - Copy illegally
 - Company in a 2001 scandal
 - Reduce by degrees
 - Like some Chihuahuas' eyes
 - Peaty place
 - Mole, e.g.
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 - Puma parts
 - R

REVIEW



TOPSY-TURVY: 'Portrait of Elke I' (1969), from the artist's upside-down portraits.

World War II. Richter's more-abstract work, the curator adds, "is really another planet."

Mr. Baselitz was born in 1938 in the Saxon town of Deutschbaselitz in eastern Germany, not far from Dresden. His father was a primary schoolteacher and a member of the Nazi party who came back from the war blind in one eye. "My family lived in the school building, which was considerably damaged by artillery fire when we took shelter with a lot of refugees in the cellar," Mr. Baselitz said in an email interview this week.

In 1961, the same year the Berlin Wall went up, Mr. Baselitz followed in the tradition of the German expressionist painter Emil Nolde by adopting the name of his birthplace. At the age of 23, Hans-Georg Kern became Georg Baselitz. "I wanted to put some distance between me and my own past," Mr. Baselitz said.

His early drawings and paintings often show desolate, bombed-out German landscapes. A 1964 drawing in the show, "Saxon Landscape," depicts refugees and a cart laden with possessions on a road leading to nowhere. It was inspired by Mr.

Baselitz's memories of World War II. "That was the world I was from," he said. "Spirits and ghosts from down there still haunt me today."

Also on display in Washington will be several paintings from a 1965 series that Mr. Baselitz dubbed "Heroes." These pictures feature hulking, shoeless men wearing tattered clothing, clearly survivors of war. "The 'Hero' was a key, positive figure in East German art who signaled a way forward, whereas the 'Heroes' of Baselitz are...broken figures," Mr. Schwander said. These earlier years, he added, were also "a very obsessive period" for Mr. Baselitz, when he produced "very strong images about death and sexuality."

Toward the end of the 1960s, Mr. Baselitz's style changed. He began painting from photos, not preparatory sketches, with recurring motifs: apple trees, eagles, his wife alone, or him and his wife together. More important, in 1969 he began his series of upside-down paintings.

In the interview, Mr. Baselitz wrote that his upside-down paintings emerged when he felt that he had exhausted "an oeuvre that might be considered normal." It was at this point that he began to "rebel against the convention that determined what the top or bottom, or right or left of a painting should be." By inverting his paintings he said he "found a way of continuing" with his art.

The retrospective's Canadian co-curator, Stéphane Aquin, said that Mr. Baselitz's "upside-down guy" reputation, forged in the early 1980s after his first New York gallery shows, "did him a disservice." The series "came across as a shtick and a stylistic trick, which was truly not the case," Mr. Aquin said. "This is not a man to play tricks."

In recent years, collectors have vied for pictures in the "Heroes" series. In March 2017 "With Red Flag" (not included in the Hirshhorn show) sold for about \$9.8 million at Sotheby's in London, an auction record for the artist.

"Over the last 10 years Baselitz's reputation has grown world-wide," Mr. Schwander said, and that may have mellowed Mr. Baselitz, who was once considered an art-world bad boy. In this week's interview he wrote: "I am happy to still be alive and that there is apparently still interest in my work."

GEORG BASELITZ

ICONS

The Downs and Ups of Baselitz

A six-decade retrospective, from dark war memories to gravity-defying portraits

BY TOBIAS GREY

IF YOU'RE NOT CAREFUL, a long, hard look at one of Georg Baselitz's many upside-down paintings will give you a crick in the neck. At exhibitions of his works, viewers often twist their bodies as if they could somehow align themselves with the pictures.

But Martin Schwander, the Swiss-co-curator of a major Washington, D.C., Baselitz retrospective, doesn't recommend contortions. "You have to look at these paintings the way you see them in front of you," he said. "People often think that Baselitz has painted the painting in the normal way and then turned it upside-down, but that is not the case."

"Baselitz: Six Decades," which opens at the Hirshhorn Museum and Sculpture Garden on June 21, is the artist's first U.S. retrospective in 22 years. The show, a partnership between the Hirshhorn and the Beyeler Foundation in Switzerland, will show more than 100 of Mr.

Baselitz's paintings, lime-wood sculptures and works on paper. Photos and newspaper clippings recall some controversies over subject matter, often sexually graphic, that dogged the 80-year-old German artist's early career.

Mr. Schwander places Mr. Baselitz alongside Anselm Kiefer, 73, and Gerhard Richter, 86, "as the three most important contemporary German artists"—a judgment many critics have echoed. The orbits of Messrs. Baselitz and Kiefer track fairly closely "because they are both figurative artists" who have often dealt with German history, Mr. Schwander said. Both traffic in many images related to

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MASTERPIECE: 'FIRST LOVE' (1860), BY IVAN TURGENEV

LONGING, VIOLENCE AND SOCIAL RANK

BY DAN HOFSTADTER

IN THIS MEMORY of adolescence, the setting itself is ambiguous. It's an in-between place at the edge of Moscow, facing the Amusement Garden, with the domes of the Donskoy Monastery cut out against the sky. Spring has come, a time of transition, and the long-languishing white evenings seem full of promise but also of foreboding. Volodya's family has rented most of a shabby wooden villa, one wing of which is occupied by an impoverished old princess and her daughter. The princess dwells in a whirlwind of speculation, gambling and blackmail. Her only servant leaves plates on the floor and shuts the door with his foot.

Ivan Turgenev (1818-1883), the great friend of Flaubert and George Sand, the most European of Russian writers yet one who remained intensely Russian, wrote "First Love" in 1860, in his early 40s. The novella has long been accounted the most masterly of his shorter fictions, largely because of its fusion of psychological realism and poetic atmosphere.

It was, he confessed, the most autobiographical of his creations. The tale is related by a man of middle age remembering an early infatuation, though his memories weave a mystery that is never clarified, never explained. Recurrent clues appear—a knife; a game of forfeits; a hat seen bobbing along on the far side of a wall. In the villa's garden the boy meets the lovely Zinaida, the princess's daughter, his elder by five years, who dresses in fine silk and speaks flawless French. She has a string of suitors who pest her shamelessly. None has any money—or any epaulets, in the case of one questionable officer.

With the girl they play rowdy parlor games until well past midnight. She teases the boy, and seems to be in love—but not with him, to his sorrow.

Sophisticated people do not usually care to recall their first love in company, lest they seem too self-regarding. What is worse, they remember that this blessing, or affliction, appeared abruptly, inexplicably. Suddenly a high emotional temperature reigned, an absence of variability amounting to an enfevered state, like a mad waltz with no rests or diminuendos. So for the writer the question of point of view, of impressions filtered exclusively through a dazzled juvenility, can easily grow vexed. Regrettably young lovers tend not to be able to read older people's emotions, or even to conceive that they have them, yet any

shift away from the young protagonist, any moment of relief, risks forfeiting the situation's overheated aura. Turgenev's solution to this quandary is to hinder his story from progressing step-by-step, "and so...and so...", but rather to let it gather force through swelling moods like tides, like the slow dimming of the evening sky.

Since the blunt voicing of young love risks going out of tune, the boy's emotions are displaced onto nature. One night Volodya cannot sleep a wink. "I soon noticed," he says, in Richard Freeborn's translation, "that faint flashes were constantly

lighting up the room. I raised myself and looked out of the window....It was simply that the sky was ceaselessly filled with dull flashes and long, forked streaks of lightning. They did not flash so much as tremble and quiver like the wing of

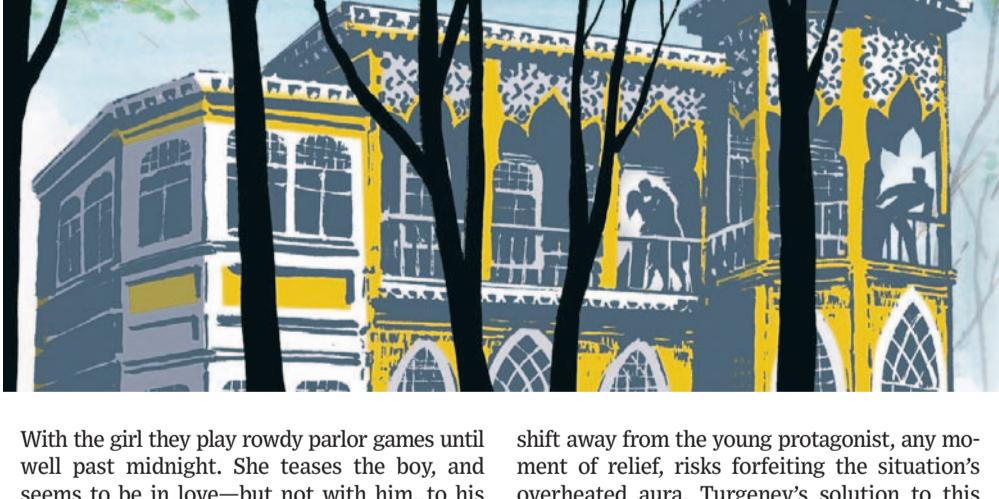
a dying bird....I gazed and couldn't tear myself away."

Volodya tries to talk to his father, but to no avail. The man listens distractedly, drawing in the sand with his riding crop. Why, the boy wonders, is his father always so eager to go riding with Zinaida? As in a Chekhov play, that riding crop will reappear much later, flung impetuously away upon the ground.

The first half of the novella is largely composed of prose of the Romantic type—heirloom turns of phrase that at length dissolve into something else. It is as though you, the reader, are doing a jigsaw puzzle, and just as you think you are getting somewhere the pieces magically invert themselves to expose another picture, squalid and menacing. The principal adults in the story reveal that they are driven chiefly by ignoble motives. We learn that the boy's father, a dashing cavalry officer, married his mother for her fortune. And the old princess manages her daughter like a potential financial asset. So it is that one day Volodya encounters one of Zinaida's suitors, a certain Dr. Lushin, alone in the princess's drawing room. "What are you always coming over here for, young man?" the doctor asks. "Can't you see what sort of a house this is?"

Slowly, slowly you begin to wonder whether the expression "first love" might refer to several people. And all at once the stage is aflutter with violence, and the tale becomes a verdict on a society where reliance upon rank, and continuous furtive money-grubbing, can no longer keep body and soul together.

Mr. Hofstadter is a writer who contributes book reviews to the Journal.



Instant cameras are having another instant



D11

OFF DUTY



How much should you spend on a bottle of rosé?

D6

EATING | DRINKING | STYLE | FASHION | DESIGN | DECORATING | ADVENTURE | TRAVEL | GEAR | GADGETS

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THE WALL STREET JOURNAL

Saturday/Sunday, May 26 - 27, 2018 | D1



F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY ANNE CARDENAS

The Search for a Work Bag That Really Stacks Up

Men have always had their do-it-all briefcases, while women juggled purses and laptop cases. Here, 10 routes to accessory equality

HIGH ACHIEVER The Row Bag, \$3,950, Barneys New York, 212-826-8900. Briefcases from top: Scanno Briefcase, \$768, us.maxwellscottbags.com; Vintage Briefcases from Early Halloween NYC.

BY RORY SATRAN

SCENE: A PACKED New York City subway train, headed toward midtown in morning rush hour. Professional women, nearly all scanning smartphones, balance bags on their knees, in the crook of their arms, on their shoulders, or, cringingly, between their shoes on the germy floor. I clock a weathered Goyard purse, a boxy Kate Spade bag, a structured Prada "Saffiano Executive Tote Bag," a cotton tote printed with the name of an art fair. In them? Judging from conversations I've had with dozens of women, the contents could include anything from gym clothes to flat shoes to legal briefs to laptops to lunches to breast pumps. A "work bag" is arguably the most important fashion investment women can make—able to serve as a mobile home office, to make or break an outfit.

Too bad it's so hard to find a good one.

Noëlle Santos, a 31-year-old entrepreneur who is launching a bookstore-cum-winebar in the Bronx, carries three bags: a laptop case, a Dooney & Bourke red purse and a canvas tote. "I love my three bags, I just wish they were one," she said. In fact, last year she posted a plea on Facebook: "Can you recommend a fashionable bag that offers protection for my 15-inch laptop, space for a planner and makeup bag, and keeps my business cards, phone and keys accessible? If you're looking for a market opportunity, design bags just for female entrepreneurs. Please!"

I sympathize with Ms. Santos, and the other women I spoke to who haven't yet resolved the whole work bag conundrum, including a Los Angeles sales executive who carries a green men's briefcase discarded by her brother. While men have historically carried briefcases and also have the option of backpacks and messenger bags, women typically want something more elegant. After years of working in fashion, I've accumu-

lated a motley crew of highly impractical bags, including enough Jane Birkin-style straw baskets to start a bonfire in my closet. And yet, when I need to carry a laptop to a meeting, I throw it in one of my indestructible L.L. Bean totes or a floppy, decade-old Céline Cabas tote with zero pockets, and make a mental note to find a better solution.

The goal: a go-everywhere, carry-everything tote that is extremely functional but doesn't look it. My personal wish list also includes: lightness, subtlety and an absence of chunky hardware. As an editor, as opposed to, say, a C-suite exec, I can get away with some level of casualness.

Once I began searching for this elusive bag, it became an obsession. My late-night e-commerce scrolling chased me constantly (thanks, invasive cookies), proposing slideshows of options. I found myself breaking eye contact with women to look down—like a lecherous man but with more noble aims. I'd grill them earnestly:

Please turn to page D2

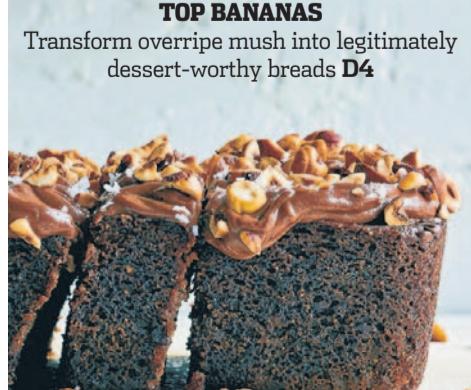
[INSIDE]



FINGER-LICKIN' ATLANTA
Gorging on the finest fried chicken in the Georgia capital D9



OUTSIDE OPPORTUNITIES
Five fresh backyard décor trends—and five that are wilting D8



TOP BANANAS
Transform overripe mush into legitimately dessert-worthy breads D4



OUCH, THAT SMARTS
We debate the pros and (considerable) cons of smart luggage D11

STYLE & FASHION

BAGS THAT CARRY THE DAY

Continued from page D1

"What's important to you in a bag?"

There were as many answers as women. Often, a big factor was how the bag would affect the way they were perceived at work. Kellie Jurado, 30, a postdoctoral immunobiologist at Yale, carries a burgundy Michael Kors Jet Set tote bag in part to distinguish herself from the backpack-toting students swarming around her on campus.

Lisa Rubin, 41, a former litigator who's now a women's rights activist and writer, remembers the pressure to literally keep up with her mostly male colleagues while rushing to court: "I needed a handbag that didn't slow me down as I was trying to keep pace with men who were taller and speedier; if you lag behind, you're not part of the conversation." For Ms. Rubin, a black Proenza Schouler tote with space for legal briefs, a laptop and an accordion folder did the trick, thanks to the way its vertical shape distributed weight.

Politicians, with their notoriously grueling schedules, have intense relationships with often-gigantic bags that must carry ample hand sanitizer and other personal effects to take them through several events in a day. In 2017, New York magazine's The Cut ran a slideshow titled, "The Only Thing Angela Merkel Loves More Than Governing Is Rummaging Through Her Enormous Handbag." The German chancellor carries various tote bags, often by French brand Longchamp. On the HBO show "Veep," a running gag involves the politician played by Julia Louis-Dreyfus being constantly orbited by a staffer whose entire job is to carry her mammoth bag: the "Leviathan."

While you might not need 60 pockets, as the fictional Leviathan has, functionality tops most every woman's list of criteria. As our lives have evolved, becoming more mobile and tech-centered, bags have new responsibilities. Case in point: When I spoke with Tina Craig, 46, the Dallas-based co-founder of the blog Bag Snob, she had her smartphone on speaker as she drove her son to a golf lesson before returning to the office. "Women work differently now and our bags need to work for us differently," she said. "The internet has allowed us a lot of freedom to do everything. We can work *and* be at home for our family, we no longer have to choose. Just like you no longer have that same ugly work bag, briefcase or your typical black tote." Ms. Craig, who has no shortage of options, carries a lightweight Valentino tote when she needs to bring her laptop to a meeting.

Ms. Craig also mentioned L.O.N.B., a bag line launched in London last year by Melissa Morris and Reinhard Mieck, both veterans of the luxury-goods industry. As though cosmetically responding to Ms. Santos's Facebook plea for a better bag, L.O.N.B. makes practical pieces that don't skimp on luxury details like lush suede interiors. "The modern woman is traveling from day to night," said Ms. Morris, an idea that shapes their bags' functionality-heavy design. The company has a global patent pending for its "Runaway" panel, a clip-in organizational dashboard that fits into its larger bags and includes features like a secret pocket for your most frequently-used card (such as a subway pass), a phone pocket and a zippered pocket that fits a mini iPad. I'm too impatient to supervise all those pockets, but more type-A organizational minds will love the attention to detail.

Though many women struggle to find the perfect bag, the options are multiplying. Along with luxury standbys that perch in corner offices (the Louis Vuitton Neverfull Tote,

BETTER WORK // NINE INCONTESTABLY GOOD OPTIONS THAT DON'T SACRIFICE STYLE FOR SCHLEPPABILITY**The Slightly '90s One**

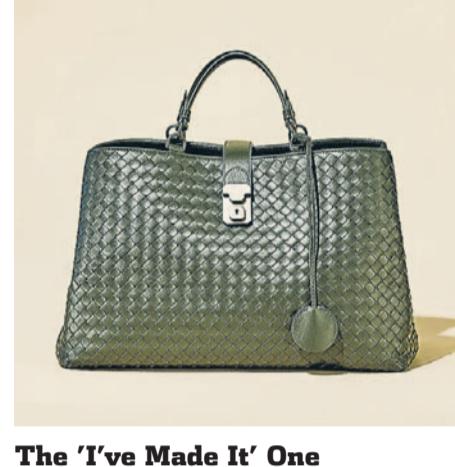
The black fabric of Prada's hand-held tote (with detachable shoulder strap) gives this classic a twist. Concept Bag, \$2,070, prada.com

**The Tracy Flick-Approved One**

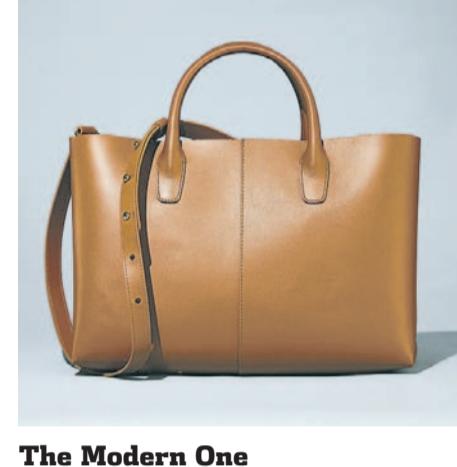
L.O.N.B. makes seriously organized bags for seriously organized overachievers. Private Eye Bag, \$2,880, lonb.com

**The Trenchant One**

Evocative of the classic trench, this belted Céline carryall magically resists water and boringness. Big Bag, \$2,550, celine.com, 212-226-8001

**The 'I've Made It' One**

When you have graduated from humbler options, this tote spells success. Intrecciato Roma Bag, \$3,750, bottegaveneta.com, 800-845-6790

**The Modern One**

Mansur Gavriel's crisp but unassuming bags are ideal for a low-key CEO or a low-stress yoga teacher. Folded Bag, \$995, mansurgavriel.com

**The OMG One**

Hermès's bag will never project discretion, but it will last forever, i.e., how long you'll want to carry it. Victoria II Bag, \$5,150, hermes.com

**The Everyday One**

Cuyana's tote is a pleasingly anonymous option. Note the sold-separately organizational insert. Classic Tote Bag, \$215, cuyana.com

**The Novel One**

Customizable in colorful canvas and leather trim, this big-in-France bag will never feel stuffy. Carry-All Tote Bag, \$553, luniform.com

**The Collapsible One**

There's a reason Longchamp sells an estimated 11 totes a minute: they're so practical for work. Le Pliage Neo, \$245, longchamp.com

the Céline Big Bag), you can now find minimalist, sophisticated leather bags, like those from female-designed lines such as Mansur Gavriel and Trademark; accessible, easy totes like those from Cuyana, Leatherology and Everlane; and disruptive, pocket-happy bags from brands hoping to reinvent the form like Dagne Dover and Lo & Sons.

The Row, the American luxury house founded by Mary-Kate and Ashley Olsen and known for outstanding quality, recently launched the light yet capacious (and, in my opinion, brain-meltingly chic) Margaux bag,

specifically to address women's work and travel needs. In an email, Mary-Kate Olsen wrote, "A woman's handbag should be functional, without sacrificing aesthetics."

Not every ideal bag I came across requires quite as steep of an investment as the Row's Margaux (which starts at \$3,950). L/Uniform, a French company with a robust e-commerce site, offers leather-trimmed canvas bags as durable and unassuming as my L.L. Bean tote, but distinctly more dressed-up. The brand's Carry-All Tote Bag (pictured above) has a zippered top, and would easily fit my MacBook

Air and the cornucopia of fruit I lug to work each morning. It's customizable online, so you could choose, for example, cherry red canvas with a darker red leather trim and a golden Wes-Andersonish monogram. Basic black is always an option, too.

Anna Wintour, the editor of Vogue, famously doesn't carry a purse at all. She told this paper in 2003, "Handbags weigh you down." I once envied the freedom (and implied car service) of her bag-free life. But now I've changed my mind: Preparedness is the ultimate power move.

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SILLIEST SATCHELS // THREE WOMEN ON THE FLIPSIDE ALLURE OF PURE IMPRACTICALITY

ISOLDE BRIELMAIER
Curator and cultural strategist

"I have a bright fuchsia Lanvin bag that I thought was so cool and would break me out of my all-black mode. I've probably only used it twice. It's at the front of my closet on display to encourage me."



DAPHNE JAVITCH
Holistic Nutritionist

"There was this time I was really into small purses because I felt like the cute equation was to put something really small next to something big. I bought this YSL bag at a vintage store in L.A. You can maybe fit your keys inside—it's very pre-cellphone."



EVA CHOW
Co-owner of Mr. Chow

"The Hermès 35mm Croco is my favorite. They're the most beautifully well-made bags. I love them and will always have them but for everyday, they're too heavy. It's like looking at a beautiful object but not the most practical." —Interviews by Lauren Ingram



STYLE & FASHION

STYLE ROLE MODEL

The Dapper Crooner

Leon Bridges, whose neo-soul album 'Good Thing' is out this month, on the neo-retro good things that make up his look



OLD SOUL
Leon Bridges at the Electric Lady Studios in New York City.

BY JACOB GALLAGHER

LEON BRIDGES doesn't wear hats anymore. "It gives me away so quick," said the 28-year-old singer. When Mr. Bridges emerged on the music scene in 2015 with his debut album "Coming Home," he was often seen in a Stetson fedora. He wore one in publicity photos, on stage and in the pages of GQ, becoming known for the pinched-crown hats—too known for his liking. Today, the musician prefers to go hatless, but his style still snags attention.

Mr. Bridges's debut album, Southern soul at its finest, sounded like it had been dug out of a long-forgotten crate in a Nashville recording studio. And Mr. Bridges, a spiritual descendant of Sam Cooke, always dressed the part. In his knitted polo shirts,

high-waisted trousers and Deco-patterned ties, the crooner looked as if he'd raided the wardrobe department of circa-late-'50s "American Bandstand."

All great musicians evolve, though, and with his follow-up album, "Good Thing," out this month, Mr. Bridges has nudged his fashion sense forward along with his sound.

"My style is less about wearing suits and that kind of vibe, and more just rocking stuff that's slick but not as dressy," said Mr. Bridges. He doesn't reach for hard-soled dress shoes and bespoke Martin Greenfield suiting as much anymore.

Instead, he's been wearing rubber-soled George Cox creepers and a custom leather varsity jacket embroidered by Old English Rose. And when he does need to wear a hat, he puts on a beanie. Here, Mr. Bridges shares the back-story to his vintage-but-never-dusty style.



Made, Oddly, in Japan I recently copped these—they're like shirt sweaters—by the Groovin' High out of Japan. I love what [designers] are doing out there. This style of sweater was popular in the 1940s, and the ones from the Groovin' High have cool graphics of a sailboat or a guy with a surfboard. I found them through this spot in San Francisco called Relic Vintage. Top, \$175, relicvintagesf.com

White Out My favorite T-shirt, by Levi's Vintage Clothing, (\$88, levi.com) is going with the whole vintage vibe so the sleeves are pretty short and it's a cool, classic fit. I'm a white-tee guy, but I'm always spilling shit all over my clothes.



Cat Power I just got these George Cox creepers. Three years ago I would never have worn anything with this kind of leopard print, but I see myself gravitating toward prints. Shoes, \$300, georgecox.co.uk

Fort Worth It I got a varsity jacket by Unis with embroidery by Old English Rose (see main photo). I like custom stuff, so I got a stitching of [my logo] Neon Leon on the back and my birth year and area code on the front. I have more hometown pride recently. It's dope to represent Fort Worth, Texas and be one of the few guys to make it out of there. The only people that made it out are, like, Kirk Franklin, Bob Wills and Townes Van Zandt. To be one of the few guys to represent is a really dope thing.



Flared Stiff D.L. Cerney from New York does cool work-wear-style denim and corduroys. I definitely like the cut on these—they're like a military-style navy pant. I love the flare. That's where I'm at on pants: wide. Trousers, \$295, dlcerney.com

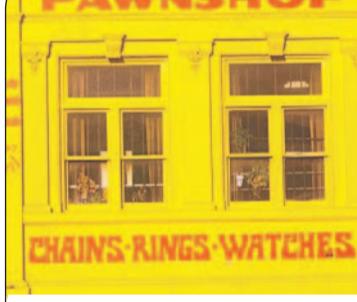


A Wrinkle in Time What sparked my love for this style was seeing a [Bill Ray] photo (above) that a friend sent to me from a Time magazine piece back in the '60s. The title was "The Dapper Rebels" and I had never seen black men dress in that way. I was so inspired by that image.

Tune Up I get my hair cut by my friend Donald Conley from Compton. He works out of his garage, so it's a cool vibe to be sitting in Compton in a garage getting a perm.



Fabric of our Lives My favorite button-up shirt is this one from Bode, which my stylist Mac [Huelster] put me on to. I love the whole concept of [designer Emily Bode] using old fabrics, and a lot of that stuff has history to it. I'm probably wearing somebody's grandma's quilt. Shirt, \$408, bodenewyork.com



Playing the Pawn I like vintage rings and watches. A lot of vintage shops carry them, but pawnshops do as well. I found a gold watch (see main photo) at this little pawnshop in Los Angeles that I love. It has a little elastic band, pretty cool. The time isn't set because I'm changing time zones so much. It's more for looks.

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in caramel 'spazzolato sfumato' lambskin
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EATING & DRINKING

Ripe for Reinvention

Banana bread needn't be banal. These recipes make a luxury of the low-key loaf



REACH FOR THE TOPPING This coffee-hazelnut banana bread has a mascarpone-Nutella frosting.

BY CHARLOTTE DRUCKMAN

THE SENSIBLE shoe of sweets, banana bread rarely elicits excitement—at least not among those hoping for a real dessert. A makeover was a long time coming.

This quick bread-cum-cake gained traction during the Great Depression, when mass production made baking powder and baking soda more widely available. A vehicle for overripe fruit that would otherwise go to waste, banana bread became an emblem of economy, not indulgence. In the 1970s, a new generation of cooks, taking their cues and their recipe from Mollie Katzen's "Moosewood Cookbook," valorized the humble loaf along with other earth-toned, vaguely virtuous foods.

Then, in 2015, Claire Ptak—the baker behind the cake at last weekend's royal wedding—published a recipe for banana buttermilk bread in her "Violet Bakery Cookbook." In an introductory note, Ms. Ptak admits she was hesitant to put any version of this item on the menu at her London bakery because it seemed "like something you only made at home with old bananas." Spiked with rum and memorably adorned with long slices of banana, her updated loaf became one of the bakery's best sellers and something of an internet sensation.

Since then, creative takes on banana bread have proliferated. I'm partial to the one dreamed up by Anna Chet Jew-Lee, co-owner of

the restaurant Mister Jiu's in San Francisco. This black-sesame-and-coconut-flavored banana cake with a topping of white-sesame whipped cream is the one her husband, chef Brandon Jew, requests annually for his birthday. For another maximalist option, try my coffee-hazelnut banana bread (recipe at right), with a mascarpone-Nutella frosting that takes things in an unrestrained, decidedly cakey direction.

Still, one of my favorite recent iterations is an absolutely plain one. At Mah-Ze-Dahr bakery in New York's Greenwich Village,

owner Umber Ahmad and her former executive pastry chef, Shelly Barbera, have stripped the recipe down to its essentials. "I think I'm more of a traditional banana bread person," Ms. Barbera said when I visited the bakery recently, and Ms. Ahmad nodded in agreement.

Ms. Ahmad is a Michigan native of Pakistani parentage and Ms. Barbera, the California-born daughter of Mexicans; banana bread, they discovered, was one baked good they both grew up with. Ms. Barbera added crème fraîche to the Mah-Ze-Dahr ver-

sion, to lend moisture and a little acid to balance the fruit's sweetness. She explained that it also gives the cake a "tender crumb" and a "subtle tang." A final sprinkling of turbinado sugar provides some crunch.

Ms. Ahmad considers banana bread an ideal project for beginners because "it has one of the harder batters" and can't be overmixed. "It's one of the first things people learn to bake," she said. Simple as it is, their moist, flavorful banana bread will please even adamant sybarites.

Mah-Ze-Dahr Banana Bread

TOTAL TIME: 1½ hours MAKES: 1 loaf

Nonstick vegetable oil spray	¼ cup plus 3 tablespoons light brown sugar	½ cups all-purpose flour
½ cup (1 stick) unsalted butter, softened	2 large eggs	1 teaspoon baking soda
½ cup plus 3 tablespoons granulated sugar	1 tablespoon vanilla extract	1 teaspoon kosher salt
	½ cup plus 1 tablespoon crème fraîche	2 small-medium ripe bananas, puréed

- Preheat oven to 350 degrees. Coat a 9-by-5-inch loaf pan with nonstick spray and line with parchment, leaving overhang all around. Coat parchment with nonstick spray. Use an electric mixer to beat together butter, granulated sugar and brown sugar at low speed. Increase to medium and continue until light and fluffy.
- Add eggs, one at a time, scraping down sides and fully incorporating between additions. Add vanilla and continue to beat, making sure to fully incorporate any remaining butter. Add crème fraîche in 2 or 3 additions, mixing until combined.
- In a separate medium bowl, whisk together flour, baking soda and salt. Fold banana purée and flour mixture into sugar-butter mixture in thirds, alternating between wet and dry ingredients, making sure ingredients are fully incorporated and scraping down sides of bowl between additions.
- Pour batter into prepared pan. Sprinkle Demerara sugar over top. Bake, rotating halfway through, until a tester inserted in center comes out clean, about 55 minutes.

—Adapted from Umber Ahmad and Shelly Barbera of Mah-Ze-Dahr Bakery, New York



EASY BAKE Crème fraîche lends richness to this simple recipe.

Coffee-Hazelnut Banana Bread

ACTIVE TIME: 90 minutes
TOTAL TIME: 2¾ hours
MAKES: 1 loaf

For the batter:

½ cup hazelnut meal or flour, or substitute finely ground toasted hazelnuts
¾ cup (1½ sticks) unsalted butter, melted, plus more for greasing pan
1 cup mashed overripe bananas (2-3 bananas)
1 cup packed dark brown sugar
2 large eggs, beaten, at room temperature
1½ tablespoons espresso powder dissolved in 1 tablespoon hot water
1 teaspoon baking powder
1 teaspoon baking soda
¾ teaspoon salt
1 cup all-purpose flour
½ cup mascarpone
½ cup plus 2 tablespoons mini semisweet chocolate chips

For the frosting:

½ cup plus 4 tablespoons mascarpone
¼ cup Nutella or other chocolate-hazelnut spread
2 teaspoons instant espresso powder
¼ cup plus 2 tablespoons toasted hazelnuts, coarsely chopped, for sprinkling
Pinch flaky sea salt, for sprinkling

1. Make the coffee hazelnut banana bread: Preheat oven to 350 degrees. Spread hazelnut meal or flour evenly on a baking sheet. Transfer to oven and toast until golden and fragrant, 10-12 minutes. Set aside and cool completely. Meanwhile, grease a 9-by-5-inch loaf pan and line with parchment paper leaving overhang all around.

2. In a large bowl, use a wooden spoon to mix bananas and butter together. Mix in brown sugar, followed by eggs and dissolved espresso powder. Sprinkle in baking powder, baking soda and salt, and stir to incorporate. In a separate medium bowl, whisk together flour and toasted hazelnut meal. Use a rubber spatula to fold in mascarpone and flour mixture in thirds, alternating between wet and dry ingredients, making sure ingredients are fully incorporated between additions. Fold in mini chocolate chips. Pour batter into prepared pan. Bake until a cake tester inserted in center comes out clean, about 1 hour.

3. Transfer pan to a cooling rack and let bread cool in pan 5 minutes. Carefully remove from pan and allow to cool completely on rack.

4. Meanwhile, make frosting: Use a rubber spatula to mix together mascarpone and nutella until fully incorporated and smooth. Stir in instant espresso powder.

5. Once cake is cool, use an offset spatula or rubber spatula to spread frosting evenly over loaf. Sprinkle on hazelnuts and flaky salt.

► Find a recipe for black-sesame and coconut banana cake with white-sesame cream at wsj.com/food.

HALF FULL

HAZY SHADE OF SUMMER

Unfiltered New England-style IPAs offer a smoother, fruity, highly refreshing answer to the hoppy bitterness that once dominated craft brewing

DO NOT ADJUST your monitor. Those beers currently trending on Instagram look cloudy because they're supposed to.

Known as hazy or New England IPAs, these brews offer drinkers turned off by the bitterness of other IPAs a smoother, fruitier alternative, thanks, in part, to the unfiltered yeasts that make them murky.

Centuries ago, beer was cloudy as a matter of course. Industrial brewing introduced centrifuges, filters and even enzymes to break up haze-causing proteins. In fetishizing clarity, however, we lost taste. Flavor returned with a vengeance toward the end of the 20th century, notably in the bitter, hoppy West Coast IPAs that stormed onto the U.S. craft scene. But the beers remained clear, and dry, clean American yeasts let the taste of the hops shine alone.

Almost 15 years ago, the Alchemist, a small Vermont brewery, pioneered the hazy IPA style with the release of Heady Topper. Made with a fruity British yeast strain called Conan and a blend of sweetly floral hops, the well balanced beer developed a cult following. The style, so different from those brash West Coast brews, came to be known as New England IPA. Drinkers didn't seem to mind the

haze; indeed, it became a selling point.

Now, brewers are playing around with European yeasts, full of fruity esters and other flavor compounds, and leaving them suspended in the beer. They're also using hops varieties from Australia and New Zealand, redolent of tropical fruit. Brewers can add more of these less-aggressive hops, teasing out complexity beyond the bitterness. Often, hops are added after the beer is boiled but before it ferments, to preserve volatile aromatics, and this "dry hopping" process leaves behind particles to further cloud the brew.

Hazy IPAs range in character from the mandarin-orange sweetness of Other Half Brewing Co.'s Citra + Azacca to the almost savory, papaya-like fruitiness of WeldWerks Brewing's Juicy Bits. Rogue Ales' sour spin on the style, Combat Wombat, has the chewy tang of orange gummy bears. Even San Diego-based Stone Brewing, known for its unabashedly bitter West Coast IPAs, has taken on the style with the fruit-forward Fear.Movie.Lions.

Dialing back bitterness to make way for juicy fruit flavors, these beers share a distinctly refreshing quality that makes for an ideal summer pour. —William Bostwick



1. Hopworks Urban Brewery Ferocious Citrus IPA

(6.2% ABV) Brewed with red wheat and a touch of grapefruit juice, this beer is bright as sugar-dusted lemon slices.

2. Rhinegeist Feeling Good

(8.5% ABV) A collaboration with Boston's Castle Island Brewing Co., this brew, subtle at first, surprises with a rush of eucalyptus and Juicy Fruit-like flavor.

3. Samuel Adams New England IPA

(6.8% ABV) Zippier than most hazy IPAs, this one's like pineapple juice garnished with a tangerine slice thanks to Galaxy hops, a citrusy Aussie variety.

4. Shipyard Brewing Company Finder

(7.0% ABV) Creamy and mellow with juicy Mosaic hops, this beer tastes like peach and grapefruit sorbet topped with blueberries.

5. Other Half Brewing Co. Citra + Idaho 7

(8.5% ABV) Piney Citra and tropical Idaho 7 hops make this a sweet-sour mango smoothie with a tannic edge.

6. Stone Brewing Fear.Movie.Lions

(8.5% ABV) A strawberry Margarita with a spicy tequila kick, this refreshing hazy brew jangles with bitter lime zest and jalapeño heat.

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EATING & DRINKING

ON WINE LETTIE TEAGUE



The Surprising Truth About the Price of Rosé

"HOW MUCH SHOULD a rosé cost?" That question appeared recently on a wine discussion board. It struck me as curious to suggest that a certain wine color should be worth a specific dollar amount. I couldn't imagine anyone asking about the appropriate price of a red or white. But rosé is more like a seasonal commodity than a wine for many drinkers today.

The latest Nielsen figures show retail dollar sales of non-sparkling rosés have increased by an eye-popping 65% this year over last, while sparkling rosé sales rose by nearly 16%. Nielsen researchers also found that discussions of rosé occupied social discourse "more than any other popular drink." According to Danny Brager, Nielsen's senior vice president for beverage and alcohol, "Every single [rosé] price segment is growing at double digits." He believes rosé growth will continue for at least several more years.

There are more and more rosés for wine drinkers to talk about, too. Makers of rosé have introduced new wines, expanded production of existing lines and/or added brand extensions to them. Two recent entrants that are big hits include By Ott, a less expensive bottling from the iconic Provençal estate Domaines Ott, and a rosé from New Jersey rocker Jon Bon Jovi, with the awkward moniker Diving Into Hampton Water. Each bottle is, in its way, emblematic of the current rosé market.

The former's price, \$19, is around half that of the estate's flagship Château de Selle bottling and was created to "provide a Domaines Ott experience at a lower price point," according to Xavier Barlier, senior vice president of marketing for Domaines Ott's importer, Maison Marques & Domaines. By Ott has been such a success that the American annual allocation "does not begin to meet demand," Mr. Barlier noted.

Jon Bon Jovi's rosé, which he created with his son Jesse Bongiovi and launched with French wine-maker Gérard Bertrand this past February, has already sold out in Europe. (It's currently sold in 10 U.S. states, mostly on the East Coast.) Although Mr. Bon Jovi is a Garden State native, he has a home



(\$20) in years past, but the 2017 vintage disappointed. "So light, no taste," they declared. "I remember when this was better," said Lori.

The 2017 By Ott (\$19) was the right color and was packaged well, but it was simple and a bit dilute. By contrast, the pale pink 2017 Domaine Lafage Miraflors rosé (\$15), made from old-vine Grenache Gris and Mourvèdre in Roussillon, France, won high marks for its floral aromas and delicate flavor. "I'd drink this poolside," offered Lori—words that might be considered insulting if the wine were anything but rosé.

A 2017 Domaine des Grandes Perrières rosé (\$20) was deemed too dark, too red, and its nose more vegetal than floral. "It smells like Sauvignon Blanc," Julie said. Another Loire rosé, from Chinon, the 2017 Le Verre en Vignon, was so light as to be almost imperceptible on the palate. But the darkest rosé was a surprise favorite: The 2017 Sentier de Provence Rosé Coteaux d'Aix-en-Provence (\$15) had a deep-pink, almost-red color that contrasted dramatically with its snappy blue label. The wine had a lot of juicy fruit that the group thought tasted a bit like watermelon candy, "but in a good way."

While nobody bothered to read the letter on the label of the 2017 Diving Into Hampton Water (\$19), everyone liked the image of a swimmer in a rosé pool. The wine, however, wasn't quite as beloved as the label. The acidity was a bit shrill, the finish a touch bitter. (It was, however, the rare rosé that proved better the second day.)

Our final favorite, the Grenache-dominant 2017 Lorenza rosé from California (\$17), produced by Melinda Kearney and her daughter, Michèle Ouellet, won praise for its bright berry fruit and pretty aromas, as well as the fact that it was made by two women. "Not that I would like it just because of that," my friend Ruthie said.

At the end of our tasting and after I'd tallied up our five favorites, I realized we'd pretty much answered the question. Four of our five top selections cost the same amount. How much should a rosé cost? The answer, apparently, is \$15.

► Email Lettie at wine@wsj.com.

OENOFOLIE // FIVE OPTIMALLY PRICED ROSES



2017 Lorenza California Rosé \$17

Napa resident Melinda Kearney and her daughter, Michèle Ouellet, launched their brand 10 years ago with 250 cases; that number is almost 10,000 today. It's a soft, appealing Grenache-dominant blend sourced in and near Lodi, Calif.



2017 Sentier de Provence Rosé Coteaux d'Aix-en-Provence \$15

This deep-pink rosé from Provence might not have the typical pale-coral hue, but it's the real deal: juicy, with a watermelon-candy tang (think Jolly Ranchers). An ideal wine for a summer barbecue.



2017 Commanderie de la Bargemone Rosé Coteaux d'Aix-en-Provence \$15

Made by one of the oldest and most consistent rosé producers in Provence, this is a bone-dry multi-grape blend (mostly Syrah and Grenache) of exemplary finesse, with a firm mineral note.



2017 Domaine Lafage Miraflors \$15

This wine was produced by Jean-Marc Lafage from old-vine Grenache Gris and Mourvèdre in the Côtes du Roussillon, in southeastern France. Marked by lovely floral aromas and a light body, it's a very pretty, very pink take on rosé.



2017 Il Rosé Di Casanova La Spinetta \$15

Giorgio Rivetti makes serious as well as not-so-serious but always well-made wines in Italy's Piedmont and in Tuscany. This pale Sangiovese-Prugnolo Gentile blend is a crisp wine with an impressively long finish.

SLOW FOOD FAST SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Chorizo Bolognese With New Potatoes



The Chef

Katianna Hong

Her Restaurant

The Charter Oak, in St. Helena, Calif.

What She's Known For

Mastering live-fire cooking and maximizing California's bounty.

Translating her Michelin-star-studded training into accessible, full-flavored dishes.

UNTIL LAST YEAR, live-fire cooking was not on chef Katianna Hong's résumé. But when she left the celebrated Restaurant at Meadowood in St. Helena, Calif., to helm its more casual offspring, the Charter Oak, a massive hearth came with the job. So she learned on the fly, in an open kitchen. "I remember the first day," she said. "It was like, 'Is this going to work?'"

The elemental cooking that the fire-place inspired quickly became a signature. Ms. Hong's first Slow Food Fast recipe, this chorizo Bolognese—smoky, earthy, comforting—translates the same

bold flavors to the stovetop.

At the Charter Oak, Ms. Hong comes up with all sorts of ingenious ways to infuse food with the flavor of fire. "We make a chile oil and drop a hot coal into it," she said. "Then we let it smolder overnight and drizzle it all around." Here, the chorizo provides the requisite whiff of smoke. Spooned over smashed new potatoes and garnished with chives and tart crème fraîche, it's a deeply satisfying meal. But you're sure to come up with plenty of other dishes that would benefit from a ladleful of this foolproof, flavorful Bolognese. —Kitty Greenwald

TOTAL TIME: 35 minutes SERVES: 4

16 new potatoes or fingerlings
3 tablespoons olive oil, plus more for drizzling
7 ounces dried Spanish chorizo, diced

1 medium yellow onion, diced
2½ medium carrots, diced
2 stalks celery, diced
1 (10-ounce) can tomato purée

2 cups chicken stock
2 teaspoons fish sauce
¾ tablespoon cider vinegar
¼ cup crème fraîche
12 chives, cut into **¾**-inch batons

1. Bring a pot filled with salted water to a boil over high heat. Add potatoes and simmer until easily pierced with the tip of a knife, about 20 minutes. Drain and toss dry.
2. While potatoes cook, set a medium pot over medium heat. Stir in olive oil, chorizo, onions, carrots and celery. Once onions soften, about 5 minutes, add tomato purée, stock, fish sauce and vinegar. Simmer, un-

covered, until flavors meld and chorizo softens, about 25 minutes.

3. To serve, gently smash warm potatoes with the heel of your hand. Season with salt and a drizzle of oil. Distribute potatoes among 4 plates and spoon half the crème fraîche overtop. Generously spoon sauce over potatoes, garnish with remaining crème fraîche and top with chives.



SMOKE SIGNALS Spicy, smoky chorizo sausage brings the flavor of fire to this simple Bolognese sauce.

DESIGN & DECORATING

BY KATHRYN O'SHEA-EVANS

HALLWAYS ARE the free-way tunnels of the home—typically unconsidered and unadorned, they blandly deliver people from point A to point Z. In a 2017 Sherwin-Williams survey, hallways came in last when homeowners were asked to rank rooms that they'd fearlessly coat with color, which seems oddly inhibited given how little time people spend in your average passage. "Nobody is sitting there watching the Super Bowl or reading a book," said New York interior decorator Joe Nahem. "They're passing through. It's less than a 20-second experience."

Lately, however, designers are realizing that half the thrill of travel is getting there. They're renovating halls for maximum impact, lining them with an exuberance once reserved for low-risk powder rooms, a more traditional canvas for experimentation.

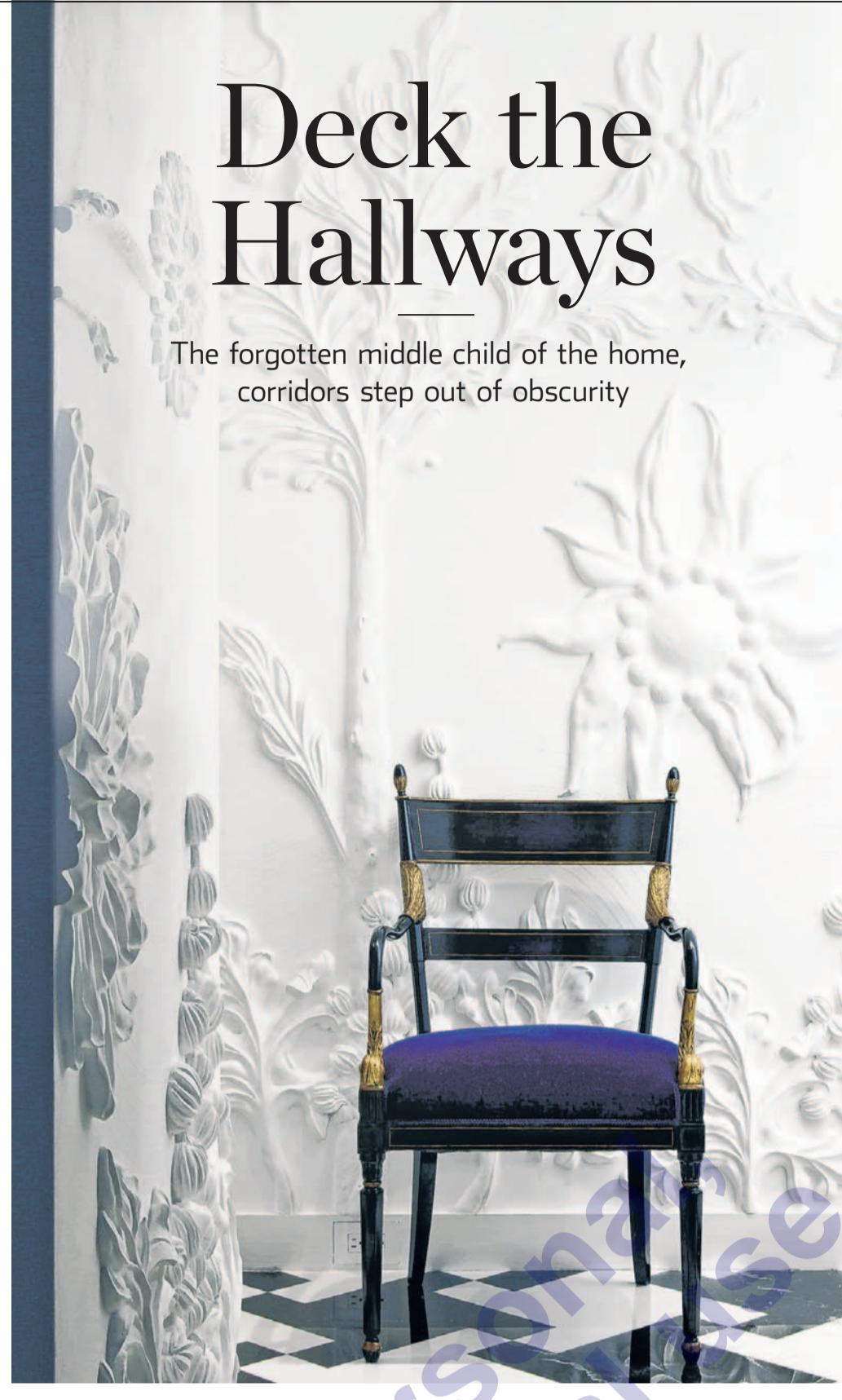
In one corridor, New York designer Gideon Mendelson hung wallpaper from Romo that's striped horizontally in a punchy palette: white, a brass tone and three shades of shameless pink. "The color is pretty zippy, that's an understatement," Mr. Mendelson said. "If it doesn't put a smile on your face, there's a problem."

Fellow New York designer Juan Montoya went artfully bold in an Upper East Side hallway (right) by hiring local sculptor Nina Helms to create custom floral bas-relief for the walls, inspired by plaster work he'd seen in Paris. To further up the sense of unexpected drama, he tiled the floor in black and white marble and used it as a stage for a single Italian armchair upholstered in royal-blue velvet. "I wanted to design something that is personal, will stay there for many years and always give you pleasure," said Mr. Montoya.

A hallway can be used strategically to frame a view or a vignette—say a bench and a magnetically intriguing painting—at its end. Richard Ouellette, president of Canadian firm Les Ensembliers, lacquered a Montreal passageway obsidian black, focusing attention the way a horse's blinders might on a view of the

Deck the Hallways

The forgotten middle child of the home, corridors step out of obscurity



PASSAGES THAT DON'T FAIL Left, designer Juan Montoya commissioned bas-relief for a New York apartment. Above, a moody hallway in the London home of Farrow & Ball color curator Joa Studholme culminates in a pink room.

city through a distant window. Mr. Ouellette borrows the tactic from what Frank Lloyd Wright called "compression and release," employing dramatic tension in corridors for a grander reveal at their destination.

Joa Studholme, color curator at the Dorset, England-based paint and wallpaper company Farrow & Ball, points out that architecture often lends itself to this trick. "Many halls in the city have very little natural light in them," she said. "Instead of trying to fight that, to fight nature, why not embrace it?" In her London home, she painted the hallway walls in her company's Down Pipe, a lush gray hue. Not only is the corridor as cozy as a cuddle, the pink master bedroom visible at its end seems extra cheery. Ms. Studholme, who believes hallways are the backbones of a home, likes the contrast. "By decorating your hall in a strong color, every room off it looks lighter," she said.

Of the Montreal corridor that Mr. Ouellette cloaked in ebony lacquer, the homeowner Andrea Wilde said, "It looks like black satin sheets and doesn't feel like a hallway. It feels experiential when you walk through it—no one is expecting it."

MIGUEL FLORES-VIANA (FAR LEFT); FARROW & BALL

FAST FIVE

POT LIGHTS

Our favorite ceramic lamps, whose graceful forms began as lumps of clay

▼
Abbey Table Lamp, from \$398, serenaandlily.com



Matte Blue Classic Lamp, \$800, victoriarmorrispottery.com

► Natan Moss White Squares Lamp, \$1,550, hollywoodathome.com

Rachel Lamp, \$268, anthropologie.com

Market Edit by Courtney Barnes

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DESIGN & DECORATING



LESS-BLOCKY LOUNGERS Standard Architecture, in Los Angeles, placed teak chairs from Henry Hall Designs around a Palm Springs fire pit.

The Ins and Outs of Al Fresco Life

We polled over 100 design pros to identify five outdoor styles that have faded and five arriving like a breath of fresh air

OUT

Silly Strings of Lights

A number of the experts we spoke with said that in 2018, they'll pull the plug on what New York designer Mikel Welch calls Charlie Brown string lights. "Hopefully, homeowners will stroll off with this dorm-room décor like Linus with his blanket," he said. Nashville designer Chad James agreed: "They are overused and just too cutesy looking." And Raun Thorp of Los Angeles's Tichenor & Thorp warns against the unflattering glow of exposed-filament bulbs.

Inelegant Bulk

"Brown, blocky sofas and chairs have had their day in the sun," said Chicago designer Melissa Lewis. Tina Anastasia, a partner at Mark P. Finlay Interiors in Southport, Conn., concurred that last year's trend is tired: "Clients gravitated to a thicker frame and style of furniture, heavier weaves in a darker color." Hulking versions of this look in iron and its ilk are over as well. "The oversize metal sofas and chairs become hot in the sun and make lounging a challenge," said Abbe Fenimore of Studio Ten 25, in Dallas.

Brights and Stripes

"I get it, stripes are historical and elegant...but they're also beyond boring," said Maureen Baker, co-founder of New York firm MDLX. Many designers said there are too many great performance-fabric options now to stick to banal motifs. As for more ornate, bright, blatantly "decorative" patterns, designer Uma Stewart, in South Orange, N.J., warns that they can wear out their welcome: "People are investing more in outdoor décor and want it to work season after season."

Horticultural Jumbles

Pots with choreographed combinations of tall, medium and trailing plants can be found at every shopping center and municipal corner. "The thrill, fill, spill approach to planting containers is a tired trope," said writer and floral designer Amy Merrick. Having recently completed an internship at England's famous Great Dixter garden, she noted that the experts there "never, ever mix varieties in a pot." As for vessels: "Please, no more zinc planters," begged landscape architect Janice Parker. "Especially the cylinders that are too tall and have too small a planting width."

Midcentury Mania

The sort of thin-metal outdoor furniture—some of it cleanly midcentury modern, some considerably fussier (left)—that was popular among chic 1950s folks is losing its appeal, even though the look had a resurgence in 2017. Chicago designer Cari Giannoulias believes that last year's trend of retro-inspired outdoor furniture missed the mark entirely. "The 50s-style metal lawn chairs were kitschy, and after one season outside generally couldn't hold up to the elements," she said. For her part, Ms. Baker, of MDLX, warns that bent-wire furniture has become synonymous with cheap.

IN

Grown-Up Glow

"We're seeing more outdoor light fixtures with shaded fabrics," said Mr. James, pointing to the Kenroy Home Tanglewood Indoor/Outdoor Floor Lamp at right. New York designer Robert McKinley also favors a less-scattered approach: "Now I prefer randomly placed, low, indirect lighting, creating special moments and highlights." And Mr. Welch drops a string of battery-operated firefly or dewdrop lights into old wine bottles, which illuminate the table "and leave the view of the stars wide open."



Fine-Boned Furniture

The fading appeal of behemoth furnishings aligns with a newish décor approach that treats outdoor space as an extension of a home's interior, said New York designer Perry Sayles. Pieces like the white oak Spindle Back Viewing Chair from Nickey Kehoe's new Outdoor Collection, right, wouldn't look out of place in a living room. "Light wood furniture with linen upholstery feels really fresh and relaxed," said Los Angeles designer Vanessa Alexander. For another example, see the lithe Henry Hall Designs chairs in the main photo above.



Discreet Neutrals

"Folks are moving toward neutrals and sophisticated palettes," said Ms. Stewart, who likes performance fabrics such as Kerry Joyce's, at right. "Shades like this mellow papaya [far right] and marine [next to it] are softer than bright oranges and turquoises and more likely to stand the test of time." San Francisco designer Kendall Wilkinson, who recently launched a line of quietly hued indoor-outdoor fabrics, likes to let the landscaping be the star.



Singular Species

"I think that painting with larger strokes, by using masses of single plant varieties [in one container], makes for a more impactful, fresh and modern composition," said San Francisco landscape designer Katharine Webster. Betsy Nathan of Chicago antiques gallery Pagoda Red pointed out that fewer species per pot means fewer potential problems, and noted that clients have massed these sort of plantings to define areas on patios. "The classic garden pots made of terra cotta are always in," said Ms. Parker. "Nothing is more timeless or graceful in the garden, and you will love them more and more over time."



Unpredictable Wicker

What's replacing those wrought-iron and bent-wire furnishings? "Natural wicker speaks of summer and shade, green lawns and fireflies—and luxury," said Ann Pyne of New York design firm McMillen. Said Houston designer Nina Magon, "The airiness in the designs causes light to penetrate through and will create shadow patterns and visual depth in your outdoor space." If you fear an overly Grandma vibe, "choose a piece in a funky or different shape," said New York designer Sasha Bikoff. (A youthful example: Soane's Rattan Ripple Console, right.) "It offers a fresh yet easy update." —Catherine Romano



ADVENTURE & TRAVEL

IN SEARCH OF

Crunch Time

To seek out the gold standard of Southern fried chicken, a poultry obsessive eats his way around Atlanta

BY MATTHEW KRONBERG

ONLY A FOOL or a vegetarian would visit Atlanta without having at least one plate of fried chicken, and I'm no vegetarian. But to understand fried chicken's place, historically and in Atlanta's current dining scene, it might take a PhD. Luckily, I had one at my table at Greens and Gravy, a contemporary soul-food restaurant in Atlanta's Westview neighborhood.

Like any good professor, Ashanté Reese, who teaches anthropology at nearby Spelman College, gave me a reading list; mostly chick(en)-lit such as Psyche A. Williams-Forsor's book "Building Houses Out of Chicken Legs: Black Women, Food & Power." Dr. Reese explained that it explores "how women used [fried] chicken as entrepreneurship" 80 or 90 years ago. The dish remains, she said, key to both economic advancement and identity. As I was leaving, the professor reminded me, "It's not just about the chicken. You're literally consuming culture."

Whose culture, though? In his book "Soul Food: The Surprising Story of an American Cuisine, One Plate at a Time," Adrian Miller traces both Anglo and African roots of the dish. "A particular type of fried chicken developed in the American South," he wrote, adding that "many times enslaved African-Americans were doing the cooking, and...everyone was doing the eating. Fried chicken belongs to all of us."

In this Southern metropolis, "all of us" now has global connotations. Though Korean-style fried chicken, in which each piece is typically fried twice to create an extra-crisp crust, arrived in Atlanta relatively recently, it's now widely embraced there. Seung Hee Lee, co-author of the cookbook "Everyday Korean: Fresh, Modern Recipes for Home Cooks," said that when American chicken chains flocked to Korea in the 1980s, fried fowl was considered a luxury food item. "When Koreans realized they could make it themselves," she said, they made it "cheaper, spicier and crispier."

Tracy Gates, owner of Busy Bee Cafe, Atlanta's standard-bearer for traditional fried chicken welcomes the prodigal bird's return to Atlanta in all of its globe-trotting guises. "Everybody's got their interpretation of it, she said. "Piri piri fried chicken, how it's done in India, Africa, Korea...they're bringing it back here with their spin on it. I think that's awesome."

THE UPPER CRUST
Mary Hoopa's House of Fried Chicken & Oysters

This is fried chicken for crust junkies. The mantle on their "house" style chicken is thick, more crunchy than crispy, tinged red with paprika. The "sweet" style comes drizzled with honey, while the "hot" version is tossed, after frying, in pork fat infused with enough chile to tingle your lips. While the menu skews classically Southern (think boiled peanuts and pimento cheese), the décor is modern—big windows, a bar clad in reclaimed wood. Chef Robert Phalen said that Korean cuisine influenced his combination of double-fried chicken and oysters on the half-shell: "I look at it as almost like Southern bo ssam. The salty, the saline, the crunch. You have the cocktail sauce, you have the mignonette. Eat and eat them together, have some champagne and it's great." 2371 Hosea L. Williams Dr. NE, maryhoopas.com

THE NEW OLD SCHOOL
Greens and Gravy

Chef Darius Williams, known for his pop-up restaurants and popular cooking videos, opened this Westview brick-and-mortar purveyor of smartly tweaked soul food last summer. Beneath paintings of iconic black musicals like "Your Arms Too Short to Box with God" and "The Wiz," diners sip from mason jars of sweet tea and Kool-Aid and nibble on butter pecan cornbread. The fried chicken is brined in apple cider and dredged in

high-protein flour before frying, which gives the meat a touch of sweetness and the craggy crust an extra crackle. Nodding to Atlanta's other defining chicken dish, lemon pepper wings, the chicken is drizzled with lemon-pepper honey before serving. Collard greens are deeply flavored, owing partly to the age-old technique of reusing the potlikker from the last batch in the next one. This, said Mr. Williams, is "very reminiscent of what my grandmother would've done 30 years ago." 1540 Ralph David Abernathy Blvd



THE FRIDAY-NIGHT SPECIAL

The General Muir

While it's only fitting that a deli would excel at matzo ball soup, diners here kvell over their Friday night-only fried chicken. It's brined overnight in buttermilk then dusted in flour and cornstarch and...steamed (unorthodox, sure, but what else would you expect from a Jewish-style deli with a killer cheeseburger?). Finally, it's fried to order and served—three pieces in a cloth-napkin-lined basket. The chicken pieces border on dainty, but the smaller size serves two laudable purposes: First, they keep the crust—thin and crisp as a potato chip—proportional to the meat, and second, they leave you with room for a wedge of dense-as-fudge cheesecake. 1540 Avenue Place, thegeneralmuir.com

ARRIVE CHEAPLY

To net affordable airfares to Europe this summer, look beyond the major players

CONVENTIONAL WISDOM maintains that if you haven't booked your summer vacation by May 1, you'll either need to pay a fortune for flights or invest in an inflatable pool for the backyard. But thrifty procrastinators, take heart: This is no normal year. With new players duking it out over the Atlantic, air deals to some of Europe's most popular destinations are still lurking, just not in the usual places.

"Fares for summer travel are some of the cheapest we've seen in years, especially along trans-Atlantic routes," said Tracy Stewart, content editor for the airfare deal site, Airfarewatchdog.com, crediting the trend to increased competition. Newcomers such as Air Italy and Primera Air are teasing bargain fares from the U.S. to Milan and London, respectively; good-value budget airlines are expanding their reach; and while a few big carriers are testing the threshold of your pain with ultra-no-frills "Basic Economy" tickets (no seat assignments or checked bags), smaller rivals like La Compagnie are talking up their creature comforts. Here, some new and less painful ways to hop the pond:

DESTINATION
France

French line La Compagnie, which offers an all-premium class service on its sole route, Newark-Paris Orly, touts a "family fare" deal that is the same or even lower than flying coach on many airlines—\$1,500 round-trip for an adult and \$1,300 for an accompanying child. Plus, you get a nearly lie-flat seat. If you're on the West Coast, newbie French Bee flies Paris Orly three times a week from San Francisco, at an introductory fare of \$189 one way; flights are aboard new Airbus A350-900 jets, with state-of-art cabin climate controls that promise to make that 10-plus-hour flight a more comfortable ride. lacompagnie.com; frenchbee.com

DESTINATION
Germany

Lufthansa's low-cost offshoot Eurowings is Germany's answer to Norwegian Air but with more value for the buck. Unlike with its Nordic counterpart, Eurowings' fares can include checked bags, meals and other niceties. After quietly rolling out flights to U.S. cities like Seattle and Miami, it is hitting New York this season with six flights a week between John F. Kennedy Airport and Düsseldorf Airport at economy-class fares beginning around \$470. Düsseldorf not at the top of your summer bucket list? Keep in mind that it is a gateway for Rhine river trips and an easy drive to Cologne and the Netherlands. eurowings.com

DESTINATION
Great Britain

Scandinavian startup Primera Air burst on to the scene this spring with daily flights from Boston and New York to London Stansted, with a teaser \$99 one-way fare. As of Aug. 22, it'll add Washington, D.C.-London service at \$199 round-trip. Coach cabins are Spartan but for about \$400 extra you can upgrade to a better seat and a few frills. Too good to be true? Perhaps. Reports of recent airport delays suggest growing pains. For a known quantity, Virgin Atlantic now sells "economy light" fares—for example, from around \$900 round-trip from New York to London in July—for fliers without checked bags. primeraair.com; virginatlantic.com

DESTINATION
Italy

Milan-based Air Italy launched earlier this year with substantial backing—and a few roomy A330s—from Qatar Airways. Seemingly eager to compete with Alitalia, the company ordered 50 new airplanes, including a number of Boeing Dreamliners, and has grand plans to expand over the next four years. Meanwhile, Air Italy starts flying direct to and from the U.S. next month, with four flights a week to Miami and daily service to New York's John F. Kennedy; round-trip prices start at \$773. From its hub in northern Italy, it will connect fliers to Rome, Naples and Sicily. airitaly.com

—Barbara Peterson

THE LEGEND
Busy Bee Cafe

The reputation of this West-side institution, operating since 1947, far exceeds its physical size (a much larger second location is in the works). At peak hours, expect a long wait for a table. Inside, the staff joke and banter with each other, all the while managing orders with precision. Photos of notable visitors ranging from Congressman John Lewis to Jay-Z hang on butter-yellow walls, but none overshadows the real star: the fried chicken. Brined overnight and given a turn in a peanut-oil-filled pressure fryer, it is the paragon of soul-food fried chicken—crisp, succulent and just salty enough. The kitchen also lavishes attention on side dishes, including collard greens, macaroni and cheese and the ginger-tinged carrot soufflé. Even Busy Bee's lemon and vanilla extracts are made from scratch, so desserts like peach cobbler and lemon poundcake deserve their own renown. 810 Martin Luther King Jr Dr. SW, thebusybeecafe.com



ADVENTURE & TRAVEL

CROWD CONTROL Just 150 residents live in the Bulgarian village of Cherven—once a thriving farm town.



FRANCESCO LSTRICCI FOR THE WALL STREET JOURNAL, MAP BY JASON LEE

Curious Gorge

For travelers eager to go way beyond the tour bus, this canyon in northern Bulgaria is home to scenic ruins, ghostly villages and bat-filled caves

BY HENRY WISMAYER

LONG BEFORE I even got there, the Rusenski Lom Nature Park seemed an enigmatic destination. A brief note in the guidebook had barely outlined the basics: The park consisted of a twisting series of gorges in northern Bulgaria, incised into a limestone plateau by one of the rivers that fed the Danube. But that was all I had to go on. I'd arrived in Ruse, an elegant Bulgarian city close to the Romanian border, with little to steer me beyond a vague impulse to find a place most visitors overlooked.

"I don't know much about it," confessed my hotel's receptionist when I asked for directions. It took three phone calls until she found a taxi-driver who knew the way. The mystery persisted as the taxi careened past flat, unremarkable arable farmland toward a great crack in the land. The road sloped downhill, and there, on the canyon floor, were the tiled terra-cotta roofs of Cherven village, strewn on either side of the Cherni Lom River. My base for exploring the roughly 12-square-mile Rusenski Lom was House Petrov, a homestead up on a ridge, with simple rooms overlooking the village. Owner Yordan Petrov had salt-and-pepper hair, bushy eyebrows and fingertips stained black with iodine from the walnuts he was sorting when I arrived. A former captain of Danube



LONELY TOWN Clockwise from above: A bottle of homemade plum liquor at House Petrov; on the main road in Cherven village; taking in the 13-century frescoes of the Holy Virgin's Rock Church.

cruise ships, he ran this homespun guesthouse in his retirement, spending his days plying guests with plum brandy and his wife's cooking, and finishing stories with the gnomic utterance: "So it is..."

From Yordan's small farm, it was a 10-minute walk to Rusenski Lom's historical centerpiece: the ruins of the Citadel—Cherven's medieval town—perched on a buttress of rock high above the river and the modern village. In the 13th century, the fortified town formed a thriving outpost of the Second Bulgarian Empire, before the incursions of Ottoman Turks sent it into terminal decline. Now all crumbling walls and stone foundations, the site was so quiet each time I visited that I could hear the sunbathing lizards skitter away as I approached them on the stone path.

No less poignant than the demise of the civilization that left this collection of towers and rock-hewn Byzantine churches was the demise it mirrored below. Modern Cherven



maybe 5,000, people lived in this town," Yordan said. "Today we have 150 mostly old people." Now, he hoped that the growing trickle of visitors and Western Europeans on the lookout for inexpensive holiday homes might fill the void.

One of the drawbacks of unearthing a forgotten place is the guilty feeling that it might have been better left undisturbed. But here in Rusenski Lom, tourism seemed a potential cure—economic diversification was the one thing that could reverse the region's atrophy.

Nowhere is Rusenski Lom's tourism potential more clear than in the gorge itself. On my third morning, I set off to walk along the Cherni Lom, the river that cut it, with a hunk of bread and a pot of Yordan's delicious honey in my backpack. The gorge unfurled through tunnels of forest and dog rose, opening onto russet glades of wildflowers throbbing with bees.

In the late afternoon, I watched bats on their evening sortie pour from the cliff-face orifices. As I walked back up the hill to Yordan's in the weakening sun, I encountered a sound I hadn't heard in days. Across the road from House Petrov, children's' laughter drifted up from behind a wall.

Outside his guesthouse, attending the flowers, Yordan was listening. A Scottish couple had bought the farmstead across the road, he told me. They'd come for the summer. "The sound of renewal," I said. Yordan just smiled. In time—inevitably it seemed—others would follow.

► For more details on visiting Rusenski Lom, see wsj.com/travel



BALKAN BITE Stuffed cabbage leaves (top) are served at Chiflik Restaurant (above), in the city of Ruse, about 12 miles from Rusenski Lom Nature Park.

was also a place of ghosts.

The village didn't quite exist in suspended animation. Yordan's guesthouse had Wi-Fi, and the little convenience store sold imported Swiss chocolate. But the streets running through it were eerily quiet. Each time I passed a certain bench, the same gnarled old-timer sat there with a beer, a naval cap marked "Captain" askew on his leonine head. On another bench, an ancient head-scarved woman offered tentative waves. And on the walls of empty houses and all over the bus stop were plastered cards of remembrance for the recently dead.

What had happened to this place? At times it felt like some terrible unspoken tragedy must have befallen it, so absent were the sounds of work and children.

One morning, Yordan drove me to Orlova Chuka—which means "Eagle's Rock"—a cave system punched into the canyon wall a few miles south of Cherven. A shepherd had discovered the cave in 1941, and now it was an attraction in the spirit of all Rusenski Lom tourist sites, seemingly forgotten and deserted. The only soul there was the flashlight-wielding guide, who had the self-contained air of someone who'd spent a lot of time underground. He led us into a hall of rock. The cave's flat floor was unremarkable, but its ceiling was a geological masterpiece, in places scooped out by

vertical turbulence, in others thick with stalactites, which hung in lumpen chandeliers.

"Friends of mine," said the cave-keeper, shining his light at dark, fist-sized blobs hanging from the wall, which resolved into bats, who unfurled wings and danced a frenzied jitterbug on their perches. Their lair was the sort of natural marvel that might welcome busloads of tourists in a place better known. But today, the keeper admitted, we'd probably be the only visitors.

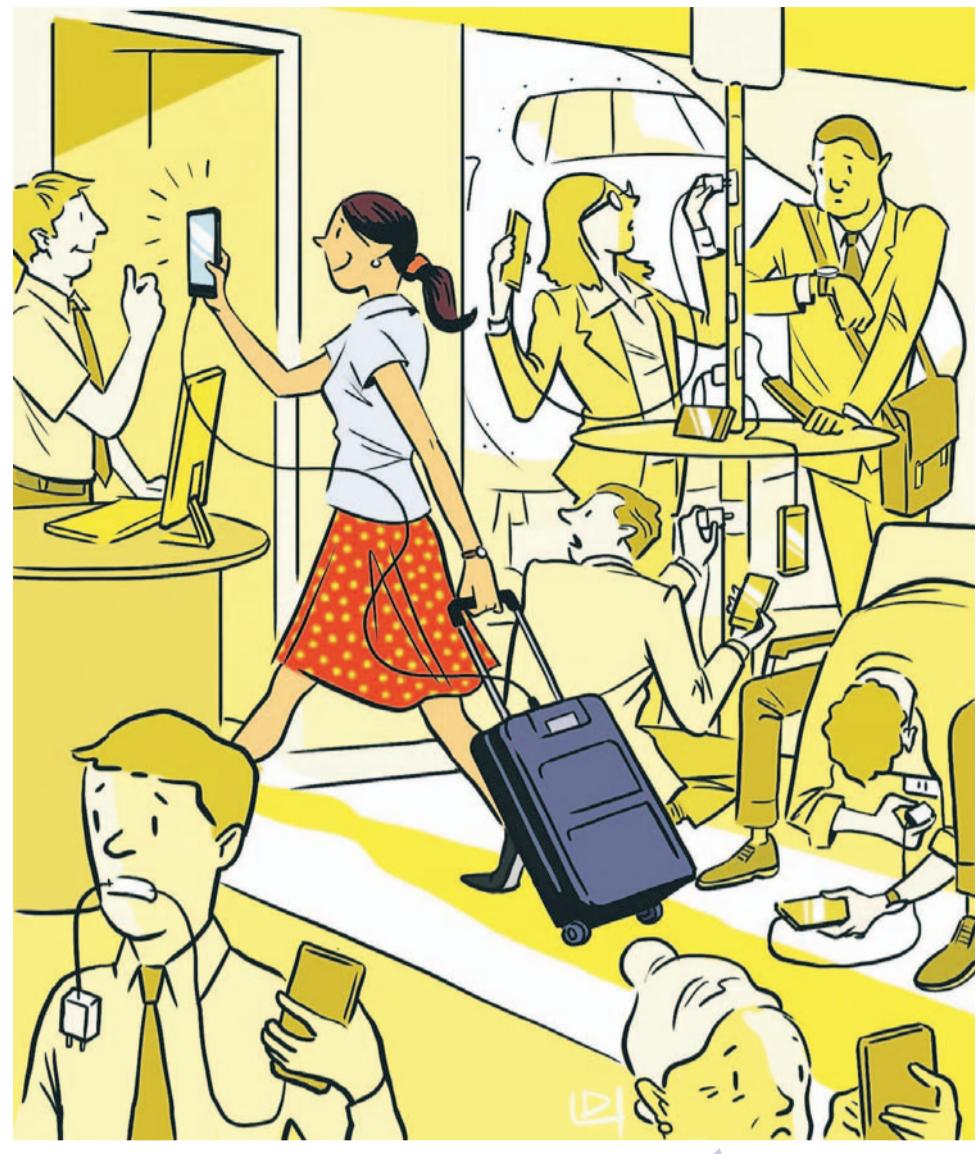
"When democracy came, everything changed," Yordan said, as we sputtered back to Cherven in his

ancient mustard-colored Lada 4x4. "Some people would have stayed. But there was no work."

When Bulgaria's communist government collapsed in 1990, the country's rural areas rapidly disintegrated and depopulated. Services and institutions like the old municipal office in Cherven's town square, now a shell, fell to ruin as criminal gangs and corrupt administrators sold off rusting machinery. The young fled to larger towns en masse.

"Twenty-five years ago, 4,000,

GEAR & GADGETS



THAT'S DEBATABLE

Does Smart Luggage Make Travel Easier?

The fight for an outlet at the airport can be a traveler's worst nightmare. But high tech bags come with built-in issues

No Luggage needn't be intelligent to do its job well. For many jet-setters, a sturdy, stylish, relatively dopye carry-on does the trick, and pricey smart bags—with over-hyped features such as digital scales, global tracking devices and assisted compression systems—often just further complicate traveling. Their ability to charge a phone comes in handy, admittedly, but with recent restrictions against smart bags, these trendy pieces might be more hassle than they're worth.

As of January, airlines including American, Delta and Southwest have issued tighter guidelines for all types of smart luggage, citing concerns that their built-in lithium ion batteries could catch fire midflight. The bottom line: If a smart bag's power source can't be removed, it can't fly.

The rulings challenged brands to create ejectable batteries that you can carry on once powered down—and led to negative press, frustrated fliers and extra costs to retrofit customers' luggage, all of which forced brands including Bluesmart and

Raden out of the smart-bag business.

"In a world where the regulatory environment is uncertain, I wouldn't want to travel with this," admitted Joshua Udashkin, founder and former CEO of Raden. "Why do I need a battery in a carry-on if it is just going to make my trip more annoying. I'll just buy a Mophie [charger]."

Traditional luggage brands don't appear eager to jump on the smart suitcase bandwagon. Instead they offer products to up the IQ of bags you already own. Tumi's Global Locator is a sleek little device that can track a bag's whereabouts and notify you via text or email if it gets lost. It also shrewdly shuts down when it senses takeoff, making it FAA compliant (\$150, tumi.com).

With so much doubt around the future of these bags, you might want to lug more classically. "Luggage is already expensive and sensitive enough as it is," said one naysayer, Brooke Schoenman, who founded Her Packing List, a women's lifestyle site. "Adding extra smart features adds more things that can break and get damaged in transit."

Yes If you've ever angrily paid extra to check an overweight bag, waited bleakly at the luggage carousel for a suitcase that never appeared, or struggled to find an outlet while your phone battery dies, smart luggage might merit the investment despite the concerns.

Certain direct-to-consumer brands such as Away and Barracuda—both of whose bags are equipped with all-important ejectable batteries—have taken care to make the airport rigmarole less, not more, stressful. But these manufacturers aren't just grafting on brainy gadgets to raise the prices.

"We really wanted to consider every aspect of the travel experience," said Away co-founder Steph Korey. "How people pack, how they get to the airport, what they do when they arrive...and really dive into that."

Smart luggage helps frequent travelers like Deloitte business analyst Emma Lichtenstein, 23, stay connected to their offices, a boon for jittery workaholics. While flying from New York to Jacksonville, Fla. each week, she uses her Away bag to fully charge

her smartphone, which doubles as a Wi-Fi hot spot for her laptop. It's nice, she said, not having to carry around another device.

JAMES BOND-WORTHY add-ons include remote locking and RFID-blocking pockets to foil data thieves. Modobag, which uses a safer carbon-free titanium battery to skirt the FAA's rules, overachieved by creating a motorized carry-on you can straddle to zip around airports faster, albeit with shades of Segway dorkiness. "It's about being functional and fun," said Tim Ryan, chief marketing officer for Modobag.

Bonus features aren't all techy. "We feel really strongly about staying away from anything that is tech for tech's sake," said Away's Ms. Korey. Barracuda bags come with built-in cup holders and a laptop tray that lets you create a workstation anywhere. They also easily collapse for storage once you're back home. And G-RO bags feature large durable wheels that glide smoothly over cobble stone streets. Because dragging your obstinate, ordinary bag through Krakow's Old Town isn't the brightest move. —Haley Velasco

EGGHEADS ON WHEELS // THREE SMART BAGS THAT ARE MORE THAN JUST A ROLLING CHARGER



FOR SAVING SOME COIN Away

The affordable Away suitcase sports an easily removable battery and two USB ports for charging on the go, as well as an interior compression system to help you pack a few extra items and a TSA-approved lock. Its Japanese-designed Honomoto 360-degree wheels won't trip you up if you're running to make your connection. From \$225, awaytravel.com



FOR SMARTER STORAGE Barracuda

Beyond standard smart luggage features, including a USB charger and location tracking, the Barracuda's main attraction is its collapsible nylon shell that folds up to fit a slim hanging bag for storage when you're not on the road. It also has a 360-degree rotating handle and a laptop tray that pulls out when you need to get some work done. \$349, barracuda.co



FOR A RIDE TO THE GATE Modobag

Why walk from gate to gate when you can ride? This motorized carry-on can ferry most travelers up to 6 miles on a single charge. It doesn't use a lithium battery—opting instead for a carbon-free titanium power source that tops off in only one hour—which makes it compliant with FAA rules but also much more expensive. \$1,495, shop.modobag.com

TECH NOSTALGIA

NEW DEVELOPMENTS

With features fit for Instagram addicts, instant cameras are back



THEN

Polaroid's groundbreaking SX-70, the first camera to automatically eject its film after each shot, cost \$180 when it debuted in 1972.

NOW

The OneStep 2, inspired by a 1977 design, features a USB rechargeable battery that can last up to 60 days.

EVERYTHING OLD might be new again, but it can still be improved. Brands including Polaroid—rallying after two bankruptcies—and Fujifilm have revived chunky instant-film cameras with a twist: The new models are more accessible and useful than the ones we manically overused as kids, snapping contemptuous cats over and over, hoping the next exposure might finally come out right.

While anyone can now take pictures in endless ways, Fujifilm's Instax line has caught on precisely because of its charming limitations. No app can replicate the hazy, ethereal quality of film, much less the satisfaction of shaking your photo in a vain attempt to develop it faster.

The new Instax Square SQ6 (\$130, fujifilmusa.com) makes taking successful instant pho-

tos easier than it was back in the Me Decade, with well-designed buttons and surprisingly consistent images that seem to flatter everyone and everything. That undeniably appealing, square 1:1 aspect ratio makes room for people and their backgrounds. In selfie mode, you can frame yourself with a mirror next to the lens and let the focal length and flash automatically adjust so you don't become a blurry, blown-out blob. While the SQ6 is about the size of a brick, it's light and comfortable to hold. In white or slate gray, it's subtly stylish, while the rose gold model seems destined to be a hot accessory at next year's Coachella music fest.

Fujifilm's fine camera also serves as a conversation piece, with a price that justifies the purchase even if you

already own a tricked-out SLR or a smartphone. The same can't necessarily be said of Leica's pricier Sofort (\$300, leica-camera.com), which looks awfully similar to the SQ6, albeit in orange or mint, with nearly equal results. Polaroid's even cheaper throwback OneStep 2 (\$100, polaroidoriginals.com) boasts the most old-school cred but can give subjects a muddy, underexposed look evocative of 1980s family photos.

I took all three to a David Bowie dance party at Brooklyn Museum and kept returning to Fuji's SQ6 for its reliability. But the Leica did grab one magical black-and-white shot of a friend beaming with a Bowie-inspired lightning bolt drawn on her face. "Can I have it?" she asked. "I want to make it my profile picture." —Paul Schrot

GEAR & GADGETS

Stick With What Works

Spoilsport experts have long predicted the extinction of manual transmissions. But even as fully automated cars loom, loyal drivers remain stuck on the stick. And auto makers are noticing

BY JONATHAN WELSH

THERE IS still something transcendental about manually shifting your way through a car's gear box—pulling it into fourth, throwing it into fifth as you control a rumbling machine.

This mighty high has flouted the odds. Over time, many other antiquated auto features have been ruthlessly abandoned—hand-crank starters and windows, carburetors and cassette decks. But stick-shifting has defiantly stuck around, joining ax throwing, rock climbing and ultramarathons as an activity people stubbornly enjoy despite its needless difficulty. Drivers choose to shift because it is an ever-rarer skill that is a challenge to learn and—face it—fun to show off.

While many car owners would love to kick back with a good book while the family minivan whisk their brood down the interstate, driving stick appeals to those who seek tangible experiences in an era of digital assistants and apps for just about everything. These die-hards fear that the car, long a symbol of freedom and spontaneity, is becoming just another numbing high-tech appliance. Meanwhile, vehicles that still offer stick shifts telegraph an image of high performance, toughness, nostalgia and fun—all factors that can seduce new customers.

FiatChrysler redesigned its Jeep Wrangler for 2018 with the latest in electronic driver aids, including backup cameras and Tru-Loc locking differentials for tackling nearly any terrain. Still, the company kept stick as an option because it gives needy drivers a stronger sense of control, especially when they head off-road. It also helps maintain a link between new Jeeps and their beloved World War II ancestors. Even as they rush to develop vehicles that drive themselves, several other car makers still offer models with manual transmissions.

Mazda Motor Co. sells manual versions of its compact CX-5 SUV and its MX-5 Miata sports car (whose con-



CLUTCH TREATS A variety of new vehicles, from tiny sports cars to big bad trucks, still come with optional shifters. Clockwise from top: Volkswagen Golf R, Jeep Wrangler Rubicon, Subaru Forester, Ram 2500 Cummins Diesel pickup, Mazda Miata, Ford Mustang GT, Chevrolet Corvette Stingray

tractual obligation to thrill practically relies on a stick). German auto maker BMW offers sticks in its 2- and 3-Series cars, among its smallest models, and the company claims that roughly half of the more-powerful M2 mod-

evolved to keep pace with automatic gearboxes while maintaining much of the back-to-basics appeal of driving stick. The seven-speed Chevrolet Corvette Stingray has a feature called Active Rev Matching, which automatically adjusts the engine's speed to smooth out your clumsiest shifts—something drivers once had to learn through practice.

For all that, said Thomas Plucinsky, a company representative for BMW, "There is no longer a logical reason to shift manually." Cars with automatic transmissions accelerate faster, drive more smoothly and get better fuel economy than stick shifts, he pointed out. One could argue that manually shifting a modern car makes about as much sense as milling your own flour, building a fire to heat your home or drawing water from a well. Even many pro drivers race automatically these days.

Though fully automated cars aren't yet a reality, the latest vehicles have largely advanced beyond the need for human intervention. They sound alarms when you drift from your lane on the highway, with many cars tut-tutting steering you back on course. They flash warning lights when other autos camp out in your blind spots, and hit the brakes to keep you from rear-ending neighbors or backing over your kids in the driveway because you were staring at your phone. Need to parallel park? Push a button.

But many people still buy stick shift cars for "emotional reasons," Mr. Plucinsky said. "They enjoy the mechanical feedback, which is part of the fun of driving even if they are just commuting to work."

There certainly is joy in changing gears in rhythm with the car. Some people get a tingle from the sound of the engine revving as they slide down into a lower gear while threading winding roads like Connecticut's Merritt Parkway or the curvy section of U.S. Route 129 in

North Carolina, known as the Tail of the Dragon. Taking on twisting, scenic routes in a nimble sports car with a manual transmission can feel like a masterful fox trot. Think of the opening in the original 1969 version of "The Italian Job," in which a man drives a Lamborghini Miura along the Great St. Bernard Pass in the Alps that links Italy and Switzerland. Skip the part where it tumbles down the cliff.

Not everyone agrees, of course. The appetite for shifting gears by hand first began to dim in the 1940s when automatic transmissions like the Oldsmobile Hydra-Matic started catching on among consumers. In 1965 celebrated auto writer Ken Purdy broke many sports-car fans' hearts by opining that automatic transmissions were surpassing stick shifts and would soon push them into obsolescence. But the sticks are still here and car companies keep churning them out while updating other parts of their

vehicles with the latest automation technology. Car makers will continue to woo customers with the promise of good times that come with manual transmissions. While not quite booming, the market for stick shift cars has a loyal, respectable following. Sticks accounted for around 5% of the more than 17 million new vehicles sold in the U.S. last year—which means well over half a million drivers were working the clutch on the way home from the dealer showroom.

BMW's Mr. Plucinsky said the number of people buying manual transmissions today makes it worthwhile for his company to keep building them. "This group of customers doesn't appear to be shrinking," he said.

Even when self-driving cars reach the mass market, many drivers are likely to keep a secondary "analog" car that offers as much physical engagement as possible. It is no fun being asleep at the wheel, even when your new car is built for it.

Driving stick is an ever-rarer skill that is a challenge to learn and—face it—fun to show off.

els it sells go out the door with manual gearboxes installed. Muscle cars from the Ford Mustang and Chevy Camaro to imports like the Subaru WRX—in which Ansel Elgort famously used every gear including reverse to evade cops in last year's sleeper-hit film "Baby Driver"—all come with sticks because people associate shifting with muscle flexing. Other vehicles have

advanced beyond the need for human intervention. They sound alarms when you drift from your lane on the highway, with many cars tut-tutting steering you back on course. They flash warning lights when other autos camp out in your blind spots, and hit the brakes to keep you from rear-ending neighbors or backing over your kids in the driveway because you were staring at your phone. Need to parallel park? Push a button.

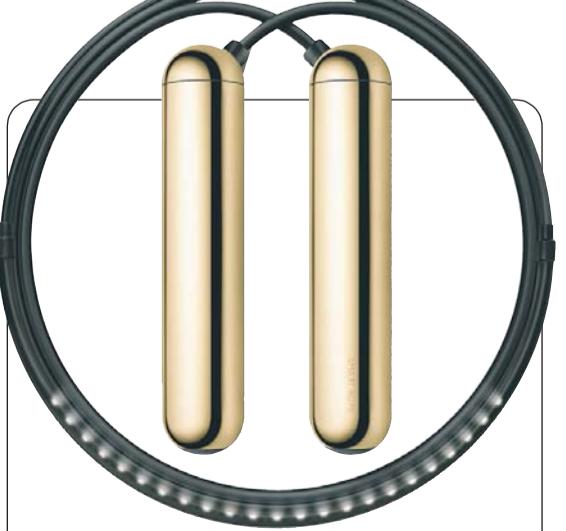
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MY TECH ESSENTIALS

CHRIS HARDWICK

The trailblazing podcaster and AMC TV host on dressing like Marty McFly, flicking his Bic and skipping a high-tech rope



I bought a high-tech jump rope that is kind of fun called the **Smart Rope**. It logs every rep in an app that helps you keep track of your progress. Most jump ropes can get really tangled, but they've designed this one in a really smart way where the rope part is on kind of an axis and it extends from the handles at about a 45-degree angle so when you're doing reps it spins really easily and doesn't get tangled. It's just really well-designed.

I buy a lot of **Bic 4-Color Ball Point Pens**. I actually use all four colors. Blue or black if I'm writing a first pass of something. When I'm adding stuff then I'll use red. And if I'm on kind of a different idea track I'll click on the green. They're also kind of chunky, so they feel really satisfying in your hand.

Because I travel a lot, my backpack is like a cross between a Walgreens and a RadioShack. It has Tylenol, Pepto, Imodium, anything that I would need in a moment. And then inside is my **Bagsmart 3-Layer Travel Electronics Cable Organizer** to separate my cables and dongles and charging bricks. It has little places where you can fold up the cables and slide them under an elastic band and it has a bunch of zipper pockets. It's made it a lot easier to locate what I need without having to rifle through everything.



When you're putting together a Comic-Con costume, you've got to keep ventilation and pee accessibility in mind. Some cosplayers will spend an entire year crafting next year's costume so a lot of them just forgo such luxuries because they have a really great idea that they're building. But for me, comfort is key. My favorite cosplay I've done in the last few years was **Marty McFly** from "Back to the Future." It was just jeans, a shirt, the vest jacket and sunglasses. That was it. It was really easy, but identifiable.



Ever since I first got an Atari 2600 the idea of being able to take my games anywhere has been sort of the white whale. Home and travel gaming were always separate. But the **Nintendo Switch** has created a more holistic experience: The same game and console I'm playing at home, I can play on a plane now. Last time I checked I'd logged well over 200 hours on "The Legend of Zelda: Breath of the Wild."



If I'm recording my podcast on the road I'll often take a **Zoom H1** (similar model shown) with me which is a really basic recorder. Somebody asked me, "I'm starting a podcast, what's a cheap microphone I can get?" Just get the H1. It's like 100 bucks and it's got a little hole in the bottom so you can screw it into a tripod and stick it between two people. And it sounds amazing.



I've been practicing Italian in my spare time using the **Rosetta Stone app**. I took Italian in college, so I'm pretty familiar with it. I also bought the Japanese program, which I've toyed with a little. I have this idea that I can learn both at the same time because they're different language branches. It's not like learning two Romance languages at the same time. —Edited from an interview by Chris Kornelis