

REVIEW

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Rogue State

WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp *****

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What's News

World-Wide

Prosecutors charged a Massachusetts Air National Guardsman with unlawfully taking and sharing a trove of highly classified intelligence documents in a security breach. **A1, A8**

◆ Iran's Quds Force chief has begun rallying allies across the Mideast to launch a fresh wave of attacks on Israeli targets, according to people familiar with the discussions. **A7**

◆ The Supreme Court temporarily blocked lower court orders that would have limited access to the abortion drug mifepristone. **A4**

◆ Florida Gov. DeSantis signed into law a bill banning abortion after six weeks of pregnancy. **A4**

◆ Garland said the U.S. "will do everything in its power" to free WSJ reporter Gershkovich, who has been detained in Russia. **A1, A8**

◆ Macron's plan to raise the country's retirement age cleared the final hurdle to becoming law with the approval of France's Constitutional Council. **A7**

◆ Montana lawmakers approved a first-of-its-kind bill to ban TikTok across the state. **A5**

◆ A rioter in the 2021 assault on the U.S. Capitol was sentenced to 7½ years in prison by a federal judge. **A5**

Business & Finance

◆ JPMorgan is thriving in a world of rising interest rates that sank some of its smaller peers, posting a blowout 52% increase in first-quarter profit and record revenue. Profit also rose at Citigroup and Wells Fargo. **A1**

◆ U.S. stocks fell, with the S&P 500, Nasdaq and Dow losing 0.21%, 0.35% and 0.42%, respectively, but all three indexes notched gains for the week. **B1**

◆ The Supreme Court issued an opinion that will make it easier for businesses to challenge the way government enforcers use special in-house courts. **A4**

◆ Musk has created a new artificial intelligence company called X.AI that is incorporated in Nevada, according to a state filing. **B3**

◆ UnitedHealth reported higher revenue and profit for the first quarter and raised its full-year earnings outlook, flagging moderate medical-spending trends. **B3**

◆ Walmart's chief merchandising officer, who took on the position last year, will leave the role May 1 and stay on as an adviser, according to a staff memo. **B3**

◆ Sega Sammy is nearing a deal to acquire the company behind the "Angry Birds" mobile game for about \$1 billion. **B3**

NOONAN

Evan Gershkovich

Is Not a Spy **A15**

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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

How Many Homes the U.S. Really Needs



How many new homes does the U.S. need to build to restore normalcy to the housing market?

While everyone seems to agree there's a housing shortage, there's little agreement on its magnitude. The National Low Income Housing Coalition says the U.S. has a shortage of 7.3 million units, Realtor.com says 6.5 million, mortgage-finance company Fannie Mae says 4.4 million and Up for Growth, a policy group focused on the housing shortage, says 3.8 million units. John Burns Research & Consulting, a real-estate industry consultant, puts it at just 1.7 million.

Even in a country like the U.S., with around 142 million housing units, that's quite a range. The reason is that the estimates aren't all making the same claim. It shows how asking slightly different questions about the same problem can lead to significantly different answers.

An economist would say that so long as prices are free to adjust, a true shortage doesn't exist: There are homes available to anyone willing to pay the going price. That's of little comfort to anyone who has been to an open house with a line snaking around the block, or searched in frustration just

for something in somewhat decent shape in somewhat decent location that meets their budget. To most people, if homes available aren't affordable, that's a shortage.

"There's a sense that it feels right because housing is so expensive," said John Burns, his firm's CEO.

It's fairly straightforward to count the number of U.S. housing units—the Census Bureau does. As recently as 2010, Census takers drove or walked every street in the U.S. In 2020, they used satellite imagery.

The tricky part is figuring out how many homes there ought to be.

Realtor.com's approach is to compare new houses to new households. It puts new household formation since 2012 at 15.6 million and the number of single-family homes that began construction in that period at 9.03 million, yielding a gap of 6.5 million.

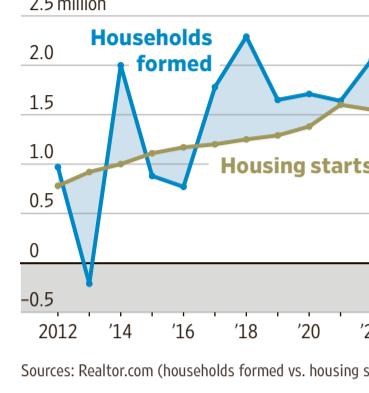
But not everyone lives or aspires to live in a single-family home. Apartments and condos are an important part of the U.S. housing stock. Accounting for those units, the gap shrinks to 2.3 million, according to Realtor.com. (The Wall Street Journal and Realtor.com are both owned by News Corp.)

The National Low Income Housing Coalition begins by

looking at rental units that it defines as affordable. The group finds only seven million homes affordable for people with extremely low incomes (defined as at or below the poverty line, or below 30% of the median income in their area). But 3.3 million of those homes are occupied by people who aren't extremely low income, leaving only 3.7 million affordable homes actually available to the lowest-income households.

Because there are 11 million such households, and 3.7 million affordable units, the NLIHC puts the gap at 7.3 million units. That isn't the same as a shortage in the overall stock of homes. In fact, the group calculates more rental units than renters.

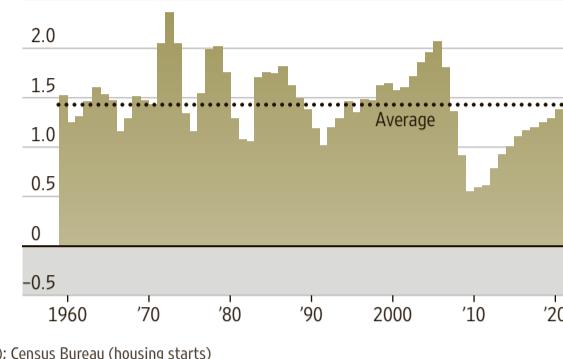
The number of households formed over the past decade exceeds the number of housing units where construction has started.



Sources: Realtor.com (households formed vs. housing starts); Census Bureau (housing starts)

Lower construction over the past 10 years followed a period of heavy building during the early 2000s.

Housing starts



cause housing wasn't available, plus 5% to account for normal vacancy rates as housing units turn over.

Up for Growth assumes that people should have formed households at the same ages as they did in the year 2000. The fact that they haven't, the group concludes, reflects a shortage.

No doubt some people haven't formed a household for that reason, but since 2000, people spend more time in school, marry later and have kids later, which could all delay household formation.

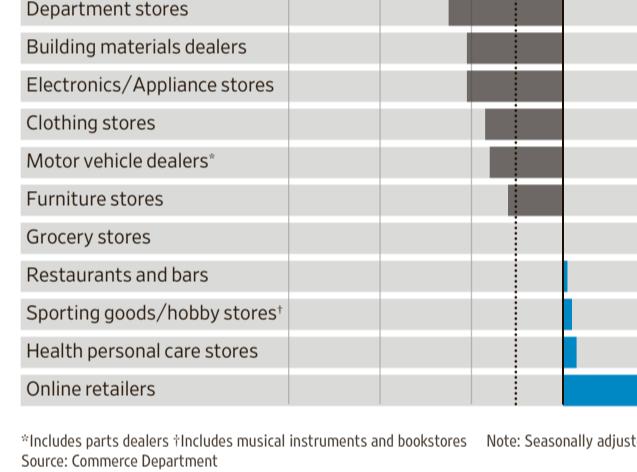
So these estimates might overstate the number of units that need to be built. Mr. Burns's firm looks at demographics and vacancies, concluding that fewer households should have been formed than you would expect looking at the year 2000, and noting that housing vacancies were still elevated until the past few years—implying that many places in the U.S. were overbuilt from the early 2000s housing boom. As a result, it thinks the shortage is 1.7 million, lower than most other estimates, but "still a big number," Mr. Burns said.

If his number is right it's a reason for some optimism that shortages can be resolved with a few years of solid construction, rather than requiring an unprecedented and sustained housing boom.



Vehicles were among the categories to post a sales decline. Above, a dealer in Highlands Ranch, Colo.

Retail sales for select categories in March, change from previous month



*Includes parts dealers †Includes musical instruments and bookstores Note: Seasonally adjusted Source: Commerce Department

Rent Prices Post First Yearly Fall Since 2020

BY JOSEPH PISANI AND TALAL ANSARI

Rental prices are easing after years of soaring during the pandemic.

Median rent fell 0.4% to \$1,937 in March from a year ago, according to a report released Friday by Redfin Corp. It was the first annual decline since March 2020, when the pandemic began, the real-estate company said. The drop brought rents to their lowest level in 13 months.

Rents remained 19.9% higher than they were at the pandemic's beginning three years ago, Redfin said.

Rents grew over much of the pandemic as a rise in home-sale prices kept some people from buying and drove demand for rentals. In recent months, rents have been falling. Analysts say that is because of an increase in new apartment construction along with weaker consumer sentiment, which may be drawing people away from signing pricey leases.

Rents peaked in 2022 as wages rose and millennials started families, leading them to seek bigger places, Redfin said. Still-high inflation has people paying more for groceries and many other items, said Daryl Fairweather, Redfin's chief economist. That has some looking to save on housing, sometimes by getting roommates, she said.

"There are fewer people willing to splurge on rentals right now," Ms. Fairweather said. "If one landlord charges too much, they can go to the next," she added.

Other surveys have shown recent rent declines. Renters with new leases in January paid a median rent that was 3.5% lower than they would have paid last August, according to estimates from listing website Apartment List. It was the first time in five years that rent fell every month over a six-month period, according to the same estimates.

According to Redfin, the biggest decline was in Austin, Texas, where rents fell 11% in March, to \$2,104, from the same month a year ago. In Chicago, they fell more than 9%, to \$2,206.

Big cities that saw rent declines of 3% or less included Atlanta, Houston, Las Vegas, New Orleans and Phoenix.

Rents rose the most in Raleigh, N.C., up nearly 17% to \$2,080. In Cleveland, they were up more than 15%, to \$1,530.

Consumers Again Scale Back Retail Spending

BY HARRIET TORY

American consumers cut their retail spending for the second straight month in March, adding to signs of a slowing economy.

Shoppers pulled back on purchases of items such as vehicles, furniture and appliances amid climbing interest rates. Overall purchases at stores, restaurants and online declined a seasonally adjusted 1% in March from the prior month, the Commerce Department said Friday. Consumers also spent less on gasoline, reflecting a downward trend in prices.

The decline in retail sales could suggest that higher interest rates are working to slow the economy as Federal Reserve officials have intended. They think economic activity needs to ease to bring down inflation, which has cooled recently but remains stubbornly high. Fed officials have signaled they could raise rates again at their meeting early next month.

Manufacturing output, which is also sensitive to interest rates, declined 0.5% in March from the prior month, and is down from a year earlier, the Fed said in a separate report. And after a strong start to the year, hiring has eased for

Fed's Waller Touts Further Tightening

A Federal Reserve official said he was prepared to approve another interest-rate increase because recent banking-system stresses haven't produced a significant pullback in lending while high inflation remains supported by strong growth.

"Monetary policy needs to be tightened further," Fed governor Christopher Waller said in a speech Friday in San Antonio. "I would welcome signs of moderating demand, but until they appear and I see inflation moving meaningfully and persistently down toward our 2% target, I believe there is still more work to do."

The Fed raised its benchmark

interest rate by a quarter percentage point last month to a range between 4.75% and 5%, extending the fastest pace of rate hikes since the early 1980s.

Some central-bank officials this week signaled support for pausing rate rises after one more increase at their next meeting, May 2-3. But Mr. Waller pointed to stronger-than-anticipated economic activity so far this year and stubbornly high inflation in concluding that the outlook currently supported tighter monetary policy.

Moreover, slow progress in bringing down inflation suggests "monetary policy will need to remain tight for a substantial period of time and longer than markets anticipate," Mr. Waller said.

Mr. Waller acknowledged greater uncertainty stemming from the failures of two midsize

banks that has fueled fears of a broader lending pullback, particularly if changes to banks' business models prompt them to curtail lending. Surveys of bank lending officers had pointed to tighter lending standards before last month's bank failures prompted the Fed to intervene.

The banking-sector stress "might have solidified and pulled forward factors that were already working to tighten lending conditions, or it may be that credit conditions will now be even tighter than they were on track to be," he said. "All else equal, a significant tightening of credit conditions could obviate the need for some additional monetary policy tightening, but making such a judgment is difficult, especially in real time."

—Nick Timiraos

the second quarter.

The Commerce Department's first-quarter GDP reading is due later this month.

The retail-sales report mainly captures spending on goods rather than most services such as travel, rent and utilities, offering only a partial picture of spending. The Commerce Department will release more complete figures later this month.

Spending on air travel was robust in March, but outlays on other services such as hotels declined, transaction data from Bank of America credit and debit cards showed. And the cost of shelter has increased faster than the overall pace of inflation, federal data show.

Some Americans have had to make adjustments to allow them to keep spending.

Victor Mendez, 64 years old, recently started working as a substitute teacher in Orange County, Calif., partly to supplement his Social Security income. "It's pretty good money, and I can pick the days

two straight months, and the number of job openings has declined, signs the red-hot labor market is also cooling.

Declining retail sales "is the type of slowing policy makers would want to see," said Sonia Meskin, an economist at BNY Mellon Investment Management. "The consumer has remained overall remarkably resilient in the face of rate rises by the Fed," she said.

The U.S. economy grew at a

solid pace in the first quarter, recent data indicate, in part reflecting a surge in January retail spending.

The Federal Reserve Bank of Atlanta's gross domestic product tracker on Friday estimated a 2.5% growth rate for GDP in the first quarter, only slightly slower than late last year. S&P Global Market Intelligence on Friday estimated 1.9% growth in the first quarter, and a 0.2% contraction in

the second quarter.

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CORRECTIONS & AMPLIFICATIONS

A map that accompanied a U.S. News article on Thursday about Texas border bridges contained some plots that weren't shown in the correct scale. A corrected version can be seen at WSJ.com/Corrections.

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

Analysts say lower tax refunds compared with last year were also a factor holding down spending in March. The amount refunded to taxpayers through March 31 was 10.4% lower than in 2022, the Internal Revenue Service said. And an extra boost in food-stamps assistance for low-income households that Congress authorized at the start of the pandemic ended in a number of states in March as well.

From a year earlier, retail sales increased 2.9% in March, the smallest gain since June 2020.

Boston Bombing Survivors Turn Terror Into Hope

Resilient city to mark terrorist event's 10th anniversary ahead of its 127th marathon

By JON KAMP

BOSTON—Jodi Swenson was working a nursing shift at Boston's Brigham and Women's Hospital 10 years ago when patients started flooding in with blast and shrapnel wounds.

On a typical day, she would expect one or two trauma patients at a time. But on April 15, 2013, two pressure-cooker bombs had just exploded near the Boston Marathon finish line. "We're getting patient after patient after patient and we're like, oh my God," she said.

Saturday marks the 10-year anniversary of a terrorist attack and its aftermath that led to four deaths and more than 260 injuries. The city will mark the moment with events including wreath layings. And then two days later, the 127th Boston Marathon will be run on Monday.

Ms. Swenson's first patient after the blasts was Gillian Reny, an 18-year-old injured while cheering on her sister's run with her parents. Her right leg was particularly hurt, with significant bone loss and muscle damage, according to the hospital. She would spend more than a month, combined, in that hospital and a rehabilitation facility.

On Monday, Ms. Swenson, still a nurse in the ER, will run her first Boston marathon to raise money for the trauma-research center Ms. Reny's family launched. Ms. Reny will be cheering from a tent on the course's "Heartbreak Hill," and her sister, father and fiancé are running, too.

They are among many Bos-

ton-area survivors, supporters and health workers who have worked to turn the horror of the bombing into something positive. The center in Ms. Reny's name has raised more than \$27 million for trauma research. Other efforts are supporting scholarships and inclusive sports programs for children. Bombing survivors have become guides for new amputees.

"It's a such a community that was born out of such a devastating event," Ms. Reny said.

The attack was carried out by brothers Tamerlan and Dzhokhar Tsarnaev with two bombs they remotely detonated near the finish line. Three people died on site: Krystle Campbell, 29, Lingzi Lu, 23, and Martin Richard, an 8-year-old boy. The Tsarnaev brothers killed Massachusetts Institute of Technology police officer Sean Collier three days after the bombing. Tamerlan, the older brother, died shortly afterward during a confrontation with police. Dzhokhar, now 29, is appealing his death sentence from a "supermax" prison in Colorado.

Family and supporters formed charitable endeavors honoring all of the victims, supported by runners who hit the course, which stretches from Hopkinton, Mass., to Boston's Back Bay neighborhood. This includes a foundation for Martin Richard that has raised more than \$6 million since 2014 to support things such as youth programs that encourage civic engagement.

Another foundation, in the name of Ms. Campbell, funds \$5,000 scholarships to her college, the University of Massachusetts, Boston. Paul Dyson, an English professor there, runs the race each year. "I think it's regained a lot of joy without ignoring the loss," he



CLOCKWISE FROM LEFT: SOPHIE PARK FOR WSJ; CHARLES KRUPA/AP; SUZANNE KREITER/BOSTON GLOBE/GETTY IMAGES

said of the marathon.

Those injured at the bombing sites included 17 people who would lose parts of one or both legs. First responders, medical volunteers and local trauma centers acted swiftly, and everyone who was transported to hospitals from the scene survived.

"They did amazing work," said Paul Norden, a Stoneham, Mass., man who lost one of his legs above the knee. His brother also lost part of a leg.

Boston EMS Chief Jim Hooley said the department had prepared for years by studying tragedies in other places, including the 9/11 attacks and Oklahoma City bombings.

Marc Fucarile lost his right leg above the knee and nearly

lost his left. The 44-year-old said he also still has metal shrapnel in his heart. "I'm reminded every day," he said.

Mr. Fucarile now works as a motivational speaker. He plans to participate in this year's race on a handcycle to raise money for a local foundation that helps families hit by tragedies.

Some bombing survivors speak to a sense of responsibility they carry to serve as ambassadors for the city's resilience. Gabe Martinez, a U.S. Marine Corps veteran who lost his legs to an improvised explosive device in Afghanistan, told marathon survivors that they had to allow for those tough moments. "You can have your amputee days," he said, which he described as "a day where you can say life sucks."

Mr. Martinez quickly flew to Boston after the bombing from Colorado, with backing from the nonprofit Semper Fi & America's Fund, along with other wounded veterans to support the bombing survivors. They also served as crucial positive messengers about the potential for living with a traumatic amputation, said Patrick Downes, a marathon survivor who lost a leg. "You can get back to being a husband, a student, an employee, an athlete—whatever," he said.

He became a psychologist who works with members of the military. His wife, Jessica Kensky, who endured a year-long recovery after losing both her legs due to the bombing, is a nurse in Boston who works 10-hour shifts on her prosthetics, Mr. Downes said.

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Gillian Reny, a spectator who was injured, in 2019. Top right, Jodi Swenson, at a Boston hospital, treated some of the marathon bombing victims 10 years ago and will run her first Boston marathon on Monday. Right, Boston EMS Chief Jim Hooley, who was on the bombing scene that day.

Alliage, designed by Andrea Casati.

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U.S. NEWS

Abortion Pill Stays on Market for Now

By JESS BRAVIN
AND LAURA KUSISTO

WASHINGTON—The Supreme Court temporarily blocked lower court orders that would have limited access to the abortion drug mifepristone beginning Saturday, preserving the pill's availability while the justices weigh the Biden administration's emergency request to leave Food and Drug Administration approvals in place during a legal battle with antiabortion groups.

In a pair of orders Friday, Justice Samuel Alito, who oversees emergency matters for the lower courts that limited or suspended approval of the widely used abortion pill, gave the antiabortion groups until noon Tuesday to file briefs in response to appeals filed by the FDA and Danco Laboratories LLC, which makes the branded version of the drug, Mifeprex.

The temporary orders expire at 11:59 p.m. Wednesday, suggesting a high court decision on whether and to what extent mifepristone will remain available during litigation may come by then.

Antiabortion plaintiffs are challenging both the FDA's 2000 approval of mifepristone and subsequent regulations starting in 2016 that relaxed the stringent conditions for the drug's administration, such as a requirement for three in-person doctor visits.

A late Wednesday order from the Fifth U.S. Circuit Court of Appeals in New Orleans rolled back mifepristone access to the pre-2016 regulations, which limited its use to women pregnant for seven or fewer weeks, required three in-person doctor visits to receive and barred sending to patients through the mail.

That decision partially blocked an opinion the previous Friday by a federal district judge in Amarillo, Texas, Matthew Kacsmaryk, that would take the drug off the market by suspending its 2000 FDA approval.

Under current regulations, including some adopted during



VALERIE PLESCH/BLOOMBERG NEWS

The temporary Supreme Court order blocks lower-court orders that would have limited access to abortion drug mifepristone beginning Saturday. Above, demonstrators outside the court in January.

Florida's Six-Week Ban Signed Into Law

Florida Gov. Ron DeSantis late Thursday signed into law a bill banning abortion after six weeks of pregnancy, a strict measure that could garner him support from Republican primary voters if he runs for president

but that also carries political risks among the broader electorate.

The law has limited exceptions, including for rape and incest, and for certain medical emergencies. It isn't poised to take effect immediately but is contingent on any of several potential occurrences, most notably the state Supreme Court ruling that the state constitution contains no right to abortion in a

pending case challenging the current 15-week ban.

The bill earlier Thursday passed the Florida House 70 to 40, mostly along party lines with a handful of Republicans voting against it. It passed the Senate earlier this month, also with a couple of Republican senators in more vulnerable districts voting against it.

—Laura Kusisto

the pandemic, mifepristone has been available to women up to 10 weeks pregnant, and they have been able to get prescriptions through telehealth appointments and have the medication sent by mail. By 2020, more than half of U.S. abortions were done with medication, according to the Guttmacher Institute, a research organization that supports abortion rights. Mifepristone also has other uses, including for miscarriage management.

In the Biden administration's emergency appeal, U.S. Solicitor General Elizabeth Prelogar said the lower-court orders "would upend the regulatory regime for mifepristone, with sweeping consequences for the pharmaceutical industry,

women who need access to the drug, and FDA's ability to implement its statutory authority."

Danco Laboratories in its petition said the lower-court rulings created "debilitating uncertainty" for Danco that threatens its very existence.

An antiabortion lawsuit challenging mifepristone's approval should have been thrown out at the outset, the government said, because the plaintiffs' objection to the drug is based on opposition to abortion, not any harm they personally have suffered from its approval decades ago. The challengers, although they include doctors, "neither take nor prescribe mifepristone, and

does not require them to do or refrain from doing anything," the government said.

The mifepristone case is the latest aftershock of the Supreme Court's 2022 decision rescinding abortion rights the justices had recognized in 1973. In overturning *Roe v. Wade*, which set out women's constitutional right to end pregnancy before fetal viability, the court said it was ending a 49-year effort to impose a nationwide settlement on a divisive question of public policy and personal morality.

"We do not pretend to know how our political system or society will respond to today's decision," Justice Alito wrote for the majority in *Dobbs v. Jackson Women's Health Or-*

ganization, but whatever that may be, "the authority to regulate abortion must be returned to the people and their elected representatives."

But if the Supreme Court thought it had washed its hands of the issue, the mifepristone case demonstrates that litigation will remain a central arena where abortion rights are contested.

The lawsuit, *Alliance for Hippocratic Medicine v. FDA*, was filed in November by a group of antiabortion doctors and healthcare organizations who allege the government's 2000 approval of mifepristone was so flawed that it must be voided now. Although they don't prescribe mifepristone themselves, they argued that the drug's approval in 2000 put them at risk of having to treat a patient who might suffer complications from its use.

Judge Kacsmaryk's 67-page decision, which said that mifepristone cannot have therapeutic benefit because pregnancy isn't an illness, was to take effect Friday absent appellate court intervention.

Almost immediately after, a federal judge in Spokane, Wash., Obama appointee Thomas Rice, issued an opinion preventing the FDA from changing access to mifepristone in the 17 states and the District of Columbia that had filed a suit arguing that current regulations on the drug's dispersal were more restrictive than federal law allows.

Wednesday's decision from a divided three-judge panel of the Fifth Circuit found it was likely too late to contest the 2000 approval but left intact Judge Kacsmaryk's injunction of subsequent changes in regulations while litigation proceeded.

"We look forward to explaining why the FDA has not met its heavy burden to pause the parts of the district court's decision that restore the critical safeguards for women and girls that were unlawfully removed by the FDA," said Erin Hawley, a lawyer with Alliance Defending Freedom, an advocacy group that represents the plaintiffs.

Justices Open Path To Curbing Powers of FTC, SEC

By JAN WOLFE
AND DAVE MICHAELS

WASHINGTON—The Supreme Court issued an opinion that will make it easier for businesses to challenge the way government enforcers use special in-house courts to block mergers, punish stockbrokers and money managers, and go after allegedly unfair business practices.

In a unanimous decision, the justices said people and businesses subjected to administrative proceedings at the Federal Trade Commission and the Securities and Exchange Commission can seek to enjoin, or block, those proceedings by suing in U.S. District Court and raising constitutional arguments there.

The opinion dealt with two related cases, *Axon Enterprise v. FTC* and *SEC v. Cochran*. While it addressed a narrow jurisdictional question, it highlighted the court's increasing skepticism toward administrative tribunals run by agencies.

Writing for the court, Justice Elana Kagan said all the relevant factors "point in the same direction—toward allowing district court review of claims that the structure, or even existence, of an agency

The high court ruling makes it easier to bring constitutional challenges.

violates the Constitution."

Plaintiffs will now move forward in lower courts with arguments that administrative law judges are too difficult for the president or his appointees to remove, violating the separation of powers. Friday's decision didn't address those questions.

Justice Kagan wrote that the FTC isn't well-suited to deciding constitutional questions about its own power. While joining the unanimous decision, Justice Clarence Thomas wrote a separate opinion to reiterate his concerns about tribunals run by administrative agencies.

The FTC and SEC argued the parties to the administrative proceeding must wait to lose at the agency tribunal before they can raise such constitutional questions in federal court.

The FTC case dates back to 2018, when Axon Enterprise, based in Scottsdale, Ariz., said it was buying a smaller competitor in the market for police body cameras, View LLC, for \$13 million. In January 2020, the FTC brought an administrative action to unwind the consummated merger, saying the deal had lessened competition in a concentrated industry.

Axon sued the FTC, seeking an order blocking the enforcement action. Axon raised constitutional arguments about the FTC's structure more broadly, arguing the agency tramples on due-process rights by combining "investigatory, prosecutorial, adjudicative, and appellate functions within a single agency."

The federal judge assigned to Axon's case dismissed it, saying the company first has to raise its constitutional arguments in the FTC's in-house tribunal. Axon eventually asked the Supreme Court to weigh in.

In the SEC case, Michelle Cochran, an accountant accused of professional misconduct, disputed the commission's ability to bring an enforcement action seeking to suspend her in its administrative law court.

Ms. Cochran in 2019 asked a federal district court to find the SEC's in-house courts unconstitutional because its judges can't be easily removed by the president or his appointees. She was aided by a Supreme Court ruling the prior year, which found the government's practice for hiring SEC administrative-law judges to be defective.

"We are thrilled that the Supreme Court has unanimously vindicated Michelle Cochran's right to have her day in court to challenge the constitutionality of the administrative apparatus she has fought for nearly a decade against the SEC," said Ms. Cochran's lawyer, Latham & Watkins partner Gregory Garre.

U.S. WATCH



MIKE SEGAR/REUTERS

FEATS OF SKILL: Lia Lewis, a competitor in English freestyle soccer, which combines ball tricks, dance, acrobatics and music, balances a ball at Summit One Vanderbilt observatory in Manhattan for the FIFA Women's World Cup trophy tour. It visits all 32 nations in the tournament that starts in July in New Zealand and Australia.

VETERANS AFFAIRS

Health-Records Revamp Is Paused

The Department of Veterans Affairs is holding up further rollout of a problem-plagued, multibillion-dollar electronic health record system as the contract is renegotiated. Officials from the VA and Oracle Corp., which last year acquired the company that developed the system, are in discussions about changes in the contract designed to provide the VA with a record system.

The system was adopted, in large part, because it is used by the Department of Defense and the Coast Guard and is designed to provide seamless medical records for troops from the time they enlist until the day they die.

While some in Congress have called for cancellation of the project, VA officials said they needed

to push forward to replace the agency's VistA electronic health record system.

The new system, developed by Cerner Corp., has had problems from the start. Such systems provide a digital version of a patient's paper chart, allow authorized providers to share information with other providers and afford access to information relevant to a patient's care.

Since the contract was signed in 2017, only five of the VA's more than 170 locations have adopted it. It has been linked to patient safety issues, including difficulties with prescription processing, medication management, clinical referrals and identifying patients at risk of suicide.

Oracle acquired Cerner nine months ago and Ken Glueck, an Oracle executive vice president, said the parent company has been working to improve the system.

—Ben Kesling

NEW JERSEY

DEP Faults Itself for Damaging Habitat

New Jersey's Department of Environmental Protection has charged itself with damaging habitat for threatened and endangered birds that it was supposed to protect.

The work was designed to create habitat for one species of bird, but actually wound up destroying habitat for two others.

The department acknowledged it sent a violation notice and threatened penalties against its own Division of Fish and Wildlife regarding unauthorized work in February and March at the Glassboro Wildlife Management Area in Clayton, Gloucester County.

It was unclear how any penalties might work when the DEP is both the accuser and the accused. It also wasn't immediately

clear whether any money might actually change hands. The department didn't respond to questions about potential fines.

—Associated Press

MICHIGAN

Fungal Illnesses Halt Work at Paper Mill

A paper mill in northern Michigan will close for up to three weeks for a scrubbing after authorities confirmed at least 21 cases of a fungal infection among workers since March and dozens more probable cases.

The illness, blastomycosis, is related to a fungus that grows in moist soil and decomposing wood and leaves, according to the public health department in Delta County. Blastomycosis doesn't pass from person to person, the department said. Common symptoms are cough, fever, shortness of breath,

joint pain and weight loss.

The Billerud Paper Mill in Escanaba will close temporarily, the company said Thursday. Billerud said an industrial outbreak of the fungus hasn't been "documented anywhere in the U.S."

—Associated Press

FLORIDA

Fort Lauderdale Airport Reopens

Fort Lauderdale's airport reopened Friday morning, two days after an unprecedented deluge left planes and travelers stranded, as residents in the city's hardest hit neighborhoods began the slow process of cleaning up the mess left behind. Fort Lauderdale-Hollywood International Airport shut down Wednesday evening as a storm dumped more than 2 feet of rain.

—Associated Press

App Founder Allegedly Slain After Visit to Suspect's Sister

By ZUSHA ELINSON
AND ALYSSA LUKPAT

SAN FRANCISCO—Nima Momeni stabbed Cash App founder Bob Lee to death after the pair left the apartment building where Mr. Momeni's sister lived, prosecutors alleged in a court filing Friday.

While prosecutors would not say what occurred in the apartment, a court filing said the two men discussed the suspected killer's sister earlier in the day and that Mr. Momeni had been angry at Mr. Lee.

San Francisco District Attorney Brooke Jenkins gave the most detailed account of Mr. Lee's final day alive in a motion to detain Mr. Momeni without bail filed Friday and in a news conference later in the day. Mr. Momeni was arrested on suspicion of murder Thursday in a case that has rocked Silicon Valley.

Ms. Jenkins didn't provide a specific motive for the killing, which occurred in the early morning hours of April 4. But much of the narrative her office presented revolved around Mr. Momeni's younger sister, identified by Ms. Jenkins as Khazar Momeni.

Earlier Friday, a judge ordered that Mr. Momeni be held without bail while awaiting his arraignment, which was postponed until April 25 because the lead defense attorney is out of town.

Robert Cann, an attorney for Mr. Momeni, said the facts of the case will come out during the course of the trial. Mr. Cann didn't respond to a request to comment on the filing Friday afternoon.

Ms. Momeni could not be reached for comment. Her husband, a prominent San Francisco plastic surgeon, did not respond to requests for comment. The couple declined to speak with the media before Friday's court hearing.

According to the filing, Mr.



Nima Momeni appeared in court Friday; the judge ordered artists not to render Momeni's features.

Lee and Ms. Momeni were

a.m., the filing said.

Mr. Lee and Mr. Momeni rode down the elevator at the Millennium Tower together at around 2:03 a.m. and got into Mr. Momeni's white BMW Z4, according to the filing. The pair drove a short ways before

The court filing says the men discussed the accused killer's sister earlier.

getting out of the car.

The two figures stood together for about five minutes, after which Mr. Momeni stabbed Mr. Lee three separate times, including twice in the chest, prosecutors alleged.

"One of the stab wounds, showing a direct and clear intent to kill, penetrated [Mr. Lee's] heart," the filing said.

Mr. Momeni then threw down the kitchen knife he had used and drove away, leaving Mr. Lee to die, according to the court filing.

Investigators later unlocked Mr. Lee's phone and found a text message from Ms. Momeni sent to Mr. Lee the following morning, Ms. Jenkins said. "Just wanted to make sure your doing ok Cause I know nima came wayyyyy down hard on you," the message said.

Ms. Jenkins said her office is looking at the killing as a case of premeditated murder.

"This is a person who was in his vehicle with a kitchen knife," said Ms. Jenkins. "That's not something most of us carry around at all times with us—and so that this was something that he intended to do."

Mr. Momeni lived in Emeryville, a small city across the Bay from San Francisco, according to police. A LinkedIn profile for a Nima Momeni of Emeryville showed he is a tech consultant and an entrepreneur.

Mr. Lee was the chief product officer at MobileCoin Inc., a cryptocurrency company, at the time of his death. He is known for creating Cash App, which people can use to transfer money, buy crypto and trade stocks.

Montana Lawmakers Vote to Ban TikTok

By MEGHAN BOBROWSKY
AND STU WOO

the bill say it is unclear what would happen if TikTok users employed a workaround to download the app, such as a virtual private network that makes it seem their devices are logging in from outside Montana.

Friday's vote in Helena was the latest setback to TikTok's campaign to remain operating in the U.S.

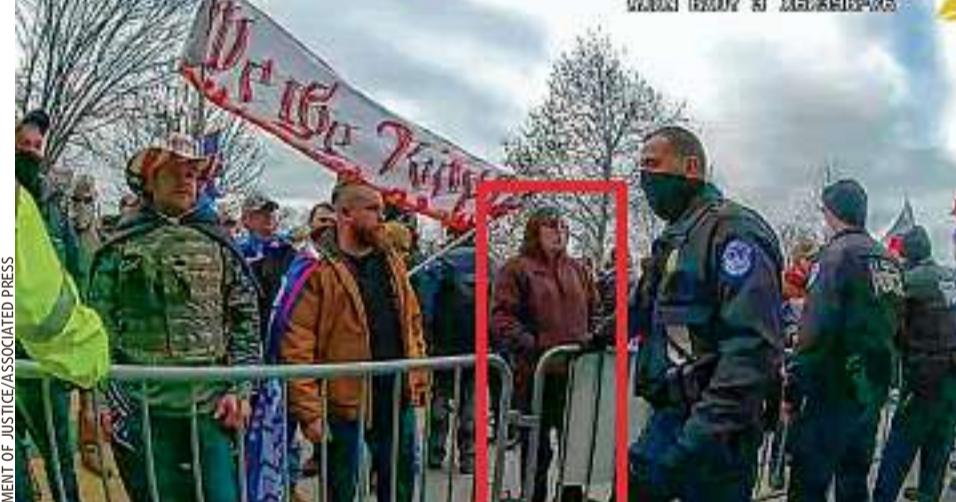
Despite Montana's relatively small population of a little more than one million people, the company had hired Helena-based lobbyists and recruited local TikTok creators to appear in newspaper ads to fight the bill.

Some TikTok leaders were concerned that a statewide ban in Montana could trigger a domino effect that could lead other states—and perhaps Congress—to follow suit, The Wall Street Journal reported earlier this month.

Helena has become the latest demonstration of the bipartisan and nationwide momentum to ban TikTok over national security concerns. In Washington last month, Democrats and Republicans at a congressional hearing grilled TikTok's chief executive over his company's ties to China. A Pew Research Center survey a week later found that 50% of Americans supported a TikTok ban, with 22% opposed and 28% indicating they were unsure.

The Biden administration recently asked TikTok to separate itself from its parent company ByteDance or to face a possible ban, the Journal reported last month. Some Congress members and Biden administration officials said they are concerned that the Chinese government could force TikTok to spy on its 150 million U.S. users or to distribute propaganda.

TikTok said it would refuse to comply with such a request—and that it has proposed a \$1.5 billion plan to the Biden administration that would silo its U.S. operations from China's influence.



In this image from a U.S. Capitol Police video, released and annotated by the Justice Department, Patrick McCaughey appears on police body-worn camera footage at the U.S. Capitol on Jan. 6, 2021.

Rioter Who Pinned Officer With Shield Gets 7½ Years

By C. RYAN BARBER

WASHINGTON—Among the most searing images of Jan. 6, 2021, was a police officer, bloodied and pinned inside a doorway, screaming for help as a rioter at the front of a pro-Trump mob pushed against him with a stolen riot shield.

More than two years later, that rioter received one of the lengthiest prison sentences to date in a prosecution stemming from the attack on the U.S. Capitol.

A federal judge on Friday sentenced Patrick McCaughey of Connecticut to 7½ years in prison after finding him guilty in September of assaulting police and obstructing Congress's certification of the 2020 presidential election results.

Mr. McCaughey elected to have a so-called bench trial, leaving it up to Judge Trevor McFadden rather than a jury to review evidence and render a verdict.

Handing down the sentence, Judge McFadden said Mr. McCaughey, 25 years old, had become a "poster-child of all that was dangerous and appalling" about the Capitol assault. But he said the defendant's role in the Capitol assault marked a "strange ab-

erration" from an otherwise law-abiding life. "You can do better than this," said Judge McFadden, who was appointed to the bench by President Donald Trump.

Ahead of Friday's sentencing, the Justice Department recommended a nearly 16-year prison term for Mr. McCaughey.

Mr. McCaughey's defense lawyer, Dennis Boyle, earlier suggested a year-long sentence but said at Friday's hearing he

'Of all the weapons used that day, the most effective was the mob.'

would "concede that is too low" and instead recommended a two-year prison sentence.

"Jan. 6 is over. It's done," Mr. Boyle said.

The sentence fell below the 10-year prison term that Thomas Webster, a former New York City police officer, is currently serving after being convicted of violently assaulting a police officer in a melee outside the Capitol. That re-

mains the longest sentence ordered in a case related to the Jan. 6, 2021, attack.

Federal prosecutors described Mr. McCaughey's conduct as "heinous" and recounted a violent scene where dozens of rioters joined him in a "heave-ho" push against a police line defending a door into the Capitol.

Mr. McCaughey gained control of a police shield, prosecutors said, and headed to the front of the mob, where he came face-to-face with D.C. Metropolitan Police Officer Daniel Hodges.

Mr. McCaughey apologized for his role in the Capitol assault, describing his conduct as the "greatest embarrassment of my life." From now on, he said, anyone can go online and find a "video of me behaving like a thug."

In an address to Judge McFadden, Officer Hodges said a day doesn't pass without him remembering the Jan. 6 attack and police officers' efforts to defend the Capitol. "Of all the weapons used that day, the most effective was the mob," he said.

Of Mr. McCaughey, Officer Hodges added, "He was not just part of the mob. He was at the vanguard of the assault."



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U.S. NEWS

U.S., Europe Consider Bird-Flu Vaccine

By NIDHI SUBBARAMAN

To stop the devastating global bird-flu outbreak that has killed over 100 million poultry, the U.S. and Europe are embracing a tactic many countries have long resisted: vaccines.

The U.S. and parts of Europe don't routinely inoculate poultry against bird flu, which emerges every few years and spreads and kills easily, but typically recedes after domestic birds are culled.

Groups representing U.S. poultry companies have historically opposed vaccinating birds over concerns that inoculation could imperil trade. There are also questions about the logistics and cost of administering shots that must be injected into each chick or egg.

But the unprecedented destruction of this outbreak, which has felled 58 million farmed birds in the U.S. and is running into its third year in Europe, has driven governments and businesses to search for options. Animal-health and pharmaceutical companies including Zoetis Inc., Ceva Animal Health, Boehringer Ingelheim and Merck & Co. have developed vaccines that are in testing.

The U.S. Department of Agriculture's research service expects results from tests of four vaccines in chickens in late May or early June, said Erica Spackman, a bird-flu expert at the agency. Two test vaccines were made by USDA labs and two were developed for past flu outbreaks by Merck and Zoetis. Tests in turkeys and ducks will follow. If effective, any vaccine would need additional approval within the agency before wider use.

France, the world's top producer of foie gras, this month said it intends to buy 80 million vaccine doses and invited companies to bid for government contracts.

The current dominant strain globally is a version of the H5N1 virus that triggered destruction in Europe in 2021. It was detected in U.S. wild birds in January 2022, and a few weeks later was found in commercial turkey flocks. More than 58 million commer-



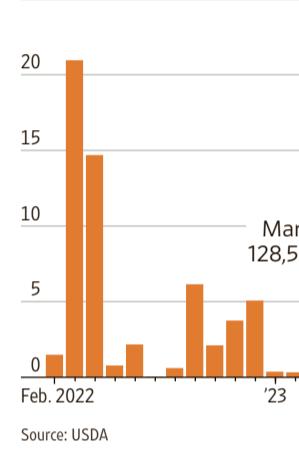
A rooster on a farm in Austin, Texas. Bird flu, which spreads and kills easily, has felled 58 million farmed birds in the U.S.

cial or backyard birds have died, with detections of the virus in wild birds in 49 states, according to the USDA. In the past few months, South American countries have reported contagious, deadly bird flu for the first time. It has also sickened and killed mammal species including skunks, raccoons, bobcats, bears, seals and mountain lions.

The seasonal virus has shifted to linger for years in wild birds, which pass it to commercial birds. "It's a biological change in the virus," said David Swayne, a former director of a USDA laboratory that studied the disease. "I don't think we know genetically what's changed, but it's changed such that it's spread through the wild bird population."

The persistent circulation in wild birds is "absolutely novel" for the Americas, said Richard Webby, an influenza virologist at the Department of Infectious Diseases at St. Jude's Children's Research Hospital in Memphis, Tenn. Water birds are likely hosts of the virus, and with the spring migration to the North-

Farm-raised birds affected by avian flu, monthly



ern Hemisphere under way, scientists are watching for a surge in cases.

Some countries have endemic versions of the bird-flu virus and regularly vaccinate poultry. But many of those countries don't have a big trade presence, according to Leslie Sims, an avian-flu expert and consultant based in Melbourne, Australia.

"Traditionally, countries have not traded with countries that vaccinate," said John Clifford, a former chief veterinary officer at the USDA and a consultant on trade for the USA Poultry and Egg Export Council. Objections range from concerns that some vaccinated birds will still get sick to the high cost of surveillance required of flocks after a vaccination round, Dr. Clifford said.

The National Chicken Council, which represents companies that produce about 95% of U.S. chickens bred for meat, opposes vaccination because it would threaten \$5 billion in annual chicken exports, said spokesman Tom Super.

France has backed tests of two vaccines in ducks, including an RNA vaccine made by French company Ceva tailored to the current strain of the virus. Another set of French tests involve a vaccine developed by German pharmaceutical and animal-health company Boehringer Ingelheim that contains a synthetic bird-flu virus surface protein, hemagglutinin, that is injected

into the birds, said Jean-Luc Guérin, chair of avian biosecurity at the National Veterinary School in Toulouse.

In preliminary results reported in March, one research group said that two of four vaccines tested protected chickens against infection by the current variant and prevented the transmission of the disease, according to Sjaak de Wit, professor of veterinary medicine specializing in poultry viruses at Utrecht University in the Netherlands and a member of the team that conducted the tests.

The two effective vaccines, one made by Ceva and the other by Boehringer Ingelheim, both involve a harmless turkey virus that is engineered to include genetic instructions to make hemagglutinin, the bird-flu protein.

It isn't clear how to stop the virus among wild birds, said Daniel Perez, a virologist at the College of Veterinary Medicine at the University of Georgia. "We have to think beyond the chickens in the chicken house," Dr. Perez said.

Pompeo Rules Out '24 Bid for President

By ALEX LEARY AND LINDSAY WISE

Former Secretary of State Mike Pompeo said Friday that he wouldn't run for president in 2024, taking himself out of contention as Donald Trump has strengthened his hold on the GOP. "The time is not right for me and my family," Mr. Pompeo said.

"To those of you this announcement disappoints, my apologies," he said. "And to those of you this thrills, know that I'm 59 years old. There remain many more opportunities for which the timing might be more fitting as presidential leadership becomes even more necessary."

Mr. Pompeo, a former Kansas congressman who did stints atop the Central Intelligence Agency and State Department in the Trump administration, has suggested for months that he would seek the Republican Party's nomination. But he failed to generate much enthusiasm among core GOP voters, who remain loyal to Mr. Trump. Others have shifted support to Florida Gov. Ron DeSantis, who is second in most polls.

Mr. DeSantis is expected to soon join the contest but has seen his standing slip against Mr. Trump. The former president has rallied Republicans around him as he faces an indictment in New York on hush-money charges and other legal difficulties, portraying himself as a victim of a Democratic conspiracy.

Mr. Trump cited his improved position in polls in a speech Friday before the National Rifle Association.

Other declared and likely candidates appeared before the group but none got as enthusiastic a reception as Mr. Trump. Among them was Nikki Haley, the former South Carolina governor who served as United Nations ambassador under Mr. Trump.

U.S. Indicts Four Sons of Imprisoned Drug Lord

By JOSÉ DE CÓRDOBA AND ANTHONY HARRUP

ny for distribution in the United States," Mr. Garland said.

The U.S. indicted several members of Mexico's powerful Sinaloa cartel, including four sons of imprisoned drug lord Joaquin "El Chapo" Guzmán, for leading what U.S. officials say is the world's most prolific fentanyl-trafficking operation.

The indictments unsealed Friday came a day after Mexican cabinet members met in Washington with Attorney General Merrick Garland and other senior U.S. officials to coordinate cross-border actions against the smuggling of fentanyl, a synthetic opioid. "The Sinaloa cartel is one of the most powerful drug cartels in the world and is largely responsible for the manufacturing and importing of fenta-



DEA head Anne Milgram at news conference on Friday.

security forces after a battle with cartel gunmen during which 10 soldiers and 19 cartel gunmen were killed. He is in a Mexican prison and the U.S. has requested his extradition. The other so-called Chapitos remain at large.

Some of the indictments of

fered a detailed and brutal history of how the Chapitos

consolidated their rule over much

of the Sinaloa cartel in recent

years, expanding their fentanyl

business since 2014 when Ovidio Guzmán set up the cartel's

first laboratory.

During one meeting in 2022, Ovidio Guzmán acknowledged that fentanyl users can die if the mixture is just a little "off," the indictment said.

Multiple "cooks" employed at

cartel labs have died from

testing the product, it said.

Big Banks Log Strong Quarter

Continued from Page One

damaged several others.

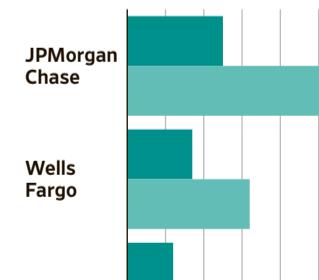
Yet they were a boon for the big banks, which were able to rapidly increase the amount they charge for loans to consumers and corporate giants. The glut in deposits they have collected over the past several years means they aren't under as much pressure to increase deposit rates as some smaller banks.

The difference is minting revenue for them.

JPMorgan's net interest income—what it makes on loans minus what it pays depositors—rose 49% to a record \$20.71 billion. At Wells Fargo, it rose 45% and at Citigroup it was up 23%, both to more than \$13.3 billion. For 2023, JPMorgan now expects to earn around \$81 billion in one measure of net interest income, an increase of \$7 billion from its forecast three months ago.

The gains showed up

First-quarter performance, change from a year earlier



throughout their results. JPMorgan's consumer business boomed with profit up 80% from a year ago, while its businesses catering to medium-size businesses and wealthy individuals also benefited. At Citigroup, revenue from the business managing global cash for multinational clients rose 31%, while trading in global interest rates and currencies rose 13%.

Still, the big banks' rosy results don't mean all is well.

Concerns about the health of the broader economy persist,

definite state of above-normal inflation among the biggest risk factors.

The banks had to pay more for funding, which will likely be even more damaging for the smaller banks that start reporting earnings next week. Executives said recession chances have increased. And with some institutions like First Republic Bank still in trouble, the banking turmoil could make a broader economic downturn more likely.

JPMorgan, Wells Fargo and Citigroup all built up their rainy-day funds in the first quarter. Together, the three banks set aside nearly \$2 billion for potential bad loans. Wells Fargo said its stash partly reflected an increase for commercial real-estate loans, particularly office loans, which have been under pressure throughout the industry.

"We expect to see more stress over time," Wells Fargo Chief Financial Officer Mike Santomassimo said on a call with analysts, referring to the office market.

What's more, clients big and small are battening down their own hatches. Mortgage underwriting has collapsed in the face of high interest rates. Investment banking and un-

derwriting remain slow. Trading revenue at JPMorgan and Citigroup slipped.

More Americans started to fall behind on car loans and credit cards last year, according to the New York Fed, pressured by interest rates and higher prices on staples like food and gasoline. At all three banks, credit-card delinquencies ticked up from a year ago, and more borrowers carried over balances each month.

The chances of recession have risen, said Citigroup finance chief Mark Mason, though the bank expects any downturn to be mild.

"What's going to matter is how mild or how severe the recession is," he told reporters. "When you look at the economic indicators, that's still tough to tell."

In minutes released this week, the Fed disclosed that its staff forecast last month that the U.S. economy could enter a recession this year. Fed officials said last month that the bank turmoil is expected to lead to a pullback in lending, which would slow economic growth. The big banks said Friday they weren't materially changing their own lending plans.

"I wouldn't use the word

credit crunch," JPMorgan Chief Executive Jamie Dimon said on a call with analysts.

Despite the windfall from some smaller-bank customers, deposits are becoming less plentiful and more expensive. The stress at banks has prompted some customers to move their money to Treasuries and money-market funds.

Between the end of December and the end of March, deposits rose at JPMorgan, but fell at Citigroup and Wells Fargo as businesses and wealthy customers moved their money in search of higher rates.

Wells Fargo said it could continue to see "moderate" declines in overall deposits in the coming months as banks compete for customers. JPMorgan expects some of the inflows it got in March to leave the bank later this year.

"By definition, these are somewhat flighty deposits because they just came into us," said Jeremy Barnum, JPMorgan's finance chief, on a call with analysts. "It's prudent and appropriate for us to assume that they won't be particularly stable."

Charley Grant and Peter Rudegeair contributed to this article.

Hundreds of Unruly-Flier Cases Sent to FBI Since 2021

By ALYSSA LUKPAT

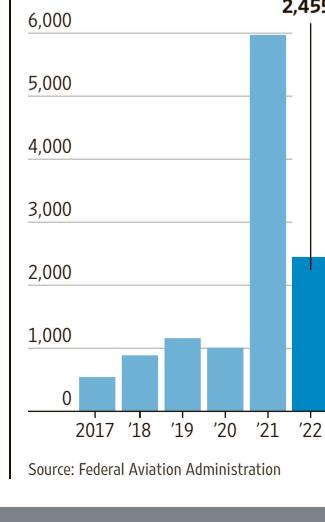
The Federal Aviation Administration said it has sent more than 250 cases of unruly passengers to the Federal Bureau of Investigation since 2021.

The FAA said that of the thousands of unruly airline passengers in recent years, it referred some of the most violent ones to the FBI. They had assaulted flight attendants, released the evacuation slide and tried to enter the flight deck, among other things.

The FBI reviews the cases to determine whether the unruly passengers should face criminal charges in addition to fines from the FAA, the agencies said. It is against federal law to harass, assault or threaten a crew member.

"If you act out on a plane, you should just stay at home because we will come after you with serious consequences," Acting FAA Administrator Billy Nolen said Thursday. "We have zero tolerance for unruly behavior."

There have been more unruly passengers in the skies since the coronavirus pandemic began, according to FAA data.



WORLD NEWS

Iran Presses Militants to Attack Israel

Quds Force commander has met leaders of Hamas and Hezbollah to orchestrate strikes

By SUMMER SAID AND BENOIT FAUCON

The long shadow war between Iran and Israel is moving into an unpredictable new phase after one of the Islamic Republic's most powerful military commanders began rallying allies across the Middle East to launch a new wave of attacks on Israeli targets.

People familiar with the discussions said Esmail Qaani, who leads the Islamic Revolutionary Guard Corps' elite Quds Force, recently has held clandestine meetings with regional militant leaders, including some operating in Syria and Iraq.

The Quds Force chief was in Lebanon last week, where he met with the leaders of Hamas, Hezbollah and Palestinian Islamic Jihad at the Iranian Embassy in Beirut, the people said. Around the same time, militants in southern Lebanon fired a barrage of rockets at Israel, the largest

such attack since the 2006 war between Hezbollah and Israel.

The details of the attack were finalized in Gen. Qaani's meetings in Beirut, including with Hamas leader Ismail Haniyeh and his deputy Saleh al-Arouri and Hezbollah chief Hassan Nasrallah, the people said.

Rockets also were fired at Israel from Gaza and Syria, and Israel responded by launching airstrikes against what it said were militant targets in those areas. Israel fears more onslaughts on multiple fronts, and the country's military said it has reinforced its Iron Dome air defense.

Israel has cause for concern. Gen. Qaani's effort to unite Tehran's allies is a sharp escalation in the undeclared war between Iran and Israel after Israel carried out hundreds of attacks targeting Iran and its proxies across the Middle East.

It also reflects the growing influence of Gen. Qaani, who succeeded Qassem Soleimani, the charismatic Quds Force leader who was killed in a U.S. airstrike in Baghdad in 2020. Gen. Qaani generally has played a quieter, less visible role than his predecessor. But his recent work marshaling

MAID ASGARPOUR/WANA NEWS AGENCY/REUTERS



Iranian women held posters of the late senior Iranian military commander Gen. Qassem Soleimani at a rally marking the annual Quds Day, or Jerusalem Day, in Tehran on Friday.

Hezbollah, Hamas and others marks a growing threat to Israel—and a challenge for the U.S. while other powers such as China and Russia are attempting to play larger roles in the Middle East.

Among Tehran's chief objectives is to prevent its neighbors from establishing diplo-

matic ties with Israel. In the past two years, Iran has publicly warned them against participating in U.S.-backed efforts to create a regional alliance to isolate Tehran. Saudi Arabia's surprise agreement to renew diplomatic ties with Iran was a significant blow to Israeli Prime Minister

Benjamin Netanyahu's main foreign-policy goal of normalizing relations with Riyadh—and a reminder that the Islamic Republic remains a potent force in the region, as the U.S. has frequently warned.

While a fragile calm has largely held on Israel's borders since the latest exchange of

fire, Israeli forces remain on high alert for further cross border attacks. Friday marked an annual pro-Palestinian event, Quds Day, celebrating the liberation of Jerusalem a religious duty for all Muslims.

Tensions usually are high on Quds Day, but this year Jews and Muslims celebrate overlapping holidays—the Passover festival and Ramadan—with thousands of people congregating in the Old City of Jerusalem, which is a flashpoint for confrontations.

Then there is growing military confrontation between Iran and Israel. Iranian officials have said recent Israeli strikes in Syria killed several IRGC military advisers. Iran often avoids publicly blaming Israel for attacks that kill its personnel in Syria and at home, as that would put pressure on Tehran to retaliate. This time was different; among those killed was also a close adviser to the IRGC leadership, the people said. The Iranian delegation at the United Nations didn't respond to a request to comment.

—Dion Nissenbaum and Aaron Boxerman contributed to this article.

French Court Approves Plan to Increase Retirement Age

By NOEMIE BISSEBRE

PARIS—President Emmanuel Macron's plan to raise the country's retirement age cleared the final hurdle to becoming law with the approval of France's Constitutional Council, providing relief to his embattled government after a months-long showdown with unions and millions of protesters.

The court's nine judges ruled that Mr. Macron's government didn't violate the constitution in shepherding the legislation through Parliament. That process included the government's contentious use of constitutional powers to pass the overhaul without a vote in

the National Assembly. The judges, however, struck down some articles of the legislation, such as measures to help senior workers find employment.

The law is set to take effect on Sept. 1, concluding its tumultuous journey through France's legislative system. But the judges' decision is unlikely to silence the uproar that has shaken the nation.

The overhaul has come at a steep political price for Mr. Macron, sowing uncertainty about the stability of his government and the health of French democracy. Mr. Macron and his allies went into the fight confident that Parliament would approve the two-

year rise in the retirement age to 64 by 2030. When lawmakers rebelled, Mr. Macron exercised Article 49.3 of the French constitution, allowing him to circumvent Parliament.

The fallout has left Mr. Macron's parliamentary ranks in disarray, while fueling national debate about whether it is time to rein in the presidential powers. It also has fueled support for far-right leader Marine Le Pen, who opposes the measure. More than a million people have marched in weekly protests, some of them violent, calling for Mr. Macron's resignation.

"Tonight, there are no winners or losers," French Prime

Minister Élisabeth Borne said.

Mr. Macron faces an uphill battle in enacting the rest of his pro-business agenda. His government is working on a labor bill to reduce unemployment. He also wants to require companies that buy back shares to give employees bonuses.

Thousands of protesters took to the streets Friday as the council delivered its ruling.

"The Constitutional Council's decision won't change the mind of an entire nation, which is determined not to let this pension reform pass," said far-left lawmaker Mathilde Panot.

Some union leaders and opposition lawmakers have vowed to continue their fight,

saying the changes will penalize people who started working at a young age and often have physically demanding jobs.

Mr. Macron's pension-system revamp lies at the center of his efforts to make France's economy more competitive and reduce the national deficit. He says the measures are necessary to preserve the pension system without raising taxes or increasing the debt.

Polis show the French public is overwhelmingly opposed to the change, and the president's approval rating has reached its lowest point since the yellow-vest protest movement plunged his first term into a crisis in 2018.

The French leader's party no longer has the commanding majority in Parliament that defined his first term in office.

Ms. Le Pen, who leads the largest opposition party in the National Assembly, has tried to channel the public's frustration with the overhaul into votes for her far-right National Rally. A recent survey of 1,808 people by polling firm Elabe showed Ms. Le Pen would be elected president by a 10-point margin if elections were held this month with the same candidates as last year.

"But what do you want me to do? Burn cars? We'll just tell the French: Vote for the National Rally," she said this week.

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SCAN ME

WORLD NEWS

Airman Chatted in Groups Fascinated by War

The people in the online spaces where Airman First Class Jack Teixeira spent his time and allegedly leaked highly classified documents had many things in common. In obscure game forums and private online chat rooms, his friends posted violent slurs against Black, gay and trans people, Jews, Ukrainians and pretty much everyone else.

Everyone, that is, except Russians.

By Yaroslav Trofimov, Shane Shifflett, Byron Tau and Lisa Schwartz

Members of that small community, hosted on the social-media app Discord, admired President Vladimir Putin's regime and its war on Ukraine.

Airman Teixeira was arrested by federal agents in Dighton, Mass., on Thursday and charged in a Federal courthouse in Boston with unlawfully taking and sharing what appeared to be briefing materials for high-level civilian and military leaders. Charging documents tie him to his online community by using billing records from Discord and interviews with at least one other member of his online community.

Those documents, however, revealed little about why the 21-year-old low-level analyst from a small town in Massachusetts allegedly stole and shared details of U.S. surveillance of adversaries and allies. The leak has set off diplomatic storms between the U.S. and its allies, and most acutely, has spilled into public view material that could undermine Ukraine's fight against Russia.

Airman Teixeira's life online offers a window into a particular subset of game culture, where trolling is common and the line between opinion and provocation blurred. That culture increasingly mirrors the wider U.S. political discourse where pundits and aspiring lawmakers have found fame and power in strategically deploying the profane, the offensive and the absurd—often in the form of a meme or a quick-witted online repartee.



Airman First Class Jack Teixeira appeared before a federal judge in Boston on Friday.

As federal authorities began closing in, Airman Teixeira appears to have purged much of his online presence, but The Wall Street Journal attempted to reconstruct his activities from web archives. They reveal a young man with an intense interest in weapons and video-games—and the places where both converged.

On the popular videogame platform Steam, he was in groups with names like "3rd Light Infantry Company" and "The Cobalt Brotherhood"—communities that brought people together where they could jointly play online games while at the same time trash-talking on voice-and-chat services like Discord.

Handles associated with Airman Teixeira also had accounts on websites dedicated to collecting weapons and swapping tactical gear. From a young age, he nursed a fascination with history, especially the minutiae of weapons and armaments used in famous battles, a classmate recalled.

"He was just really into the

whole, like, gun and war thing, more than, like, normal people were," said Brooke Cleathero, 21, who said she attended history class with Airman Teixeira at Dighton-Rehoboth Regional High School. "He just wore a lot of camo."

The case also shows the difficulty of keeping secrets online. Airman Teixeira allegedly

The accused leaker appears to have purged much of his online presence.

shared the documents with a small group of associates in an invite-only space, according to the criminal complaint filed by the U.S. government. He first transcribed and later posted photographs of classified material in the Discord server "Thug Shaker Central," itself an obscene and racist reference. The server was set up "to discuss

geopolitical affairs and current and historical wars," says the criminal complaint.

But one of those online friends took the classified documents Airman Teixeira allegedly smuggled out and shared them with an even larger internet community, where they were eventually noticed by mainstream media outlets, Russian Telegram propaganda accounts and eventually federal authorities, who arrested Mr. Teixeira after a short investigation.

The member of the Discord group who distributed the documents to a wider audience was a California teenager named Lucca Swinson. Mr. Swinson appears to have nursed an interest in the continuing war in Ukraine and the activities of Russian troops.

On Feb. 3, a post on a Twitter account associated with Mr. Swinson, which has now been deleted, requested to buy combat patches of Wagner, the Russian paramilitary force notorious for extrajudicial executions, from a British YouTuber who

had just returned from Russia-occupied eastern Ukraine.

The next day, a post from the Twitter account showed a screenshot from a video that had been released by Wagner-affiliated social media showing the execution of Ukrainian soldiers.

Last month, another post added that he only likes Russia more than Ukraine because of its superior music. His SoundCloud account, viewed by the Journal, includes songs of the Russian proxy militia in the Donbas.

Calls to numbers associated in public records with one of Mr. Swinson's social-media accounts, and to his father, went unanswered. A woman at a residence in Southern California linked to his father said Mr. Swinson wasn't home.

Reached by phone, Mr. Swinson's mother said she had no comment.

In a tweet, another member of Thug Shaker, who went by the moniker Vahki, defended Mr. Swinson's interest in military collectibles, describing him

as antiwar. "He was just into collecting militaria and other gear goods," wrote Vahki, a member who used a cartoon of a Russian soldier as the image for his avatar on Steam, a popular gamer community.

Tweets from both accounts are now no longer visible to the public.

The original Discord channel inside Thug Shaker Central where Airman Teixeira allegedly leaked hundreds of classified documents was called "Bears vs Pigs," a name that echoes Russian memes that depict Ukrainians as hapless pigs mauled by the mighty Russian bear.

Airman Teixeira appears to have scrubbed his social media clean in the anticipation of his arrest.

The affinity for Mr. Putin, displayed by members of Airman Teixeira's community, echoes the sympathies for Russia sometimes found in the populist strain of American conservatism, where Mr. Teixeira is now being viewed with sympathy.

Almost immediately after Thursday's arrest, Airman Teixeira was treated as a hero by several prominent members of the populist wing of American conservatism, where many have vocally supported Mr. Putin and criticized the Biden administration's multibillion-dollar assistance to Ukraine.

"He told the truth about troops being on the ground in Ukraine and a lot more," tweeted Rep. Marjorie Taylor Greene (R., Ga.), who has campaigned to end aid to Ukraine. "A 21-year-old gamer might have just prevented WWII," posted Jack Posobiec, a former Navy intelligence officer who promoted the Pizzagate conspiracy theory that led to the QAnon movement.

Top Republicans in Congress took a different view. House Foreign Affairs Committee chairman Michael McCaul (R., Texas) has called the leaks "a serious breach of U.S. national security" and praised authorities for the arrest.

—Daniella Cheslow, Till Daldrup and Alicia Caldwell contributed to this article.

Suspect Is Charged Over Leak

Continued from Page One

ment, the classified material started appearing online as December 2022.

The charging document unsealed Friday also offered glimpses into how investigators identified Airman Teixeira as the suspect with the help of billing records from Discord and through interviews with at least one other member of the tightknit group that the airman allegedly ran on that platform.

The group was formed "to discuss geopolitical affairs and current and historical wars,"

the charging document said.

A member of that group told investigators that Airman Teixeira initially posted government information to the group as paragraphs of text but began posting photographs of documents in January, according to the charging document.

The group member told investigators that Airman Teixeira mentioned in a conversation that he had become concerned about being discovered making transcriptions of text at work, so he began taking documents home and photographing them.

In April, as the documents spread online, the airman used his government computer to access classified intelligence reporting to search for the word "leak," in what investigators say was an attempt to assess whether the intelligence community knew the identity of the

leaker of the documents.

The leak appears to have exposed details of U.S. surveillance of adversaries and allies, touching off diplomatic storms with U.S. partners and raising worries about undermining Ukraine's fight against Russia.

President Biden, in a statement on Friday, said he had "directed our military and intelligence community to take steps to further secure and limit distribution of sensitive information."

Attorney General Merrick Garland told reporters Friday, "This is not just about taking home some documents, that is, of course, itself illegal. This is about both the unlawful retention and transmission of the documents....There are very serious penalties associated with that."

Airman Teixeira, shackled and wearing a tan prison jump-

suit, had entered the courtroom in Boston shortly after 10 a.m. Friday and conferred with his public defender, Brendan Kelley, ahead of the hearing.

A person in the courtroom yelled, "Love you, Jack," as he was led away after the hearing. Airman Teixeira was ordered to be held in custody until a detention hearing on Wednesday.

The two charges against him bear a maximum combined penalty of 15 years in prison.

According to a charging document, investigators were able to check logs of classified information kept by government computer systems and see that the airman had accessed some of the documents that had been posted online in February.

Discord turned over server records to the FBI, according to the complaint, which led federal agents to be able to identify Airman Teixeira.

The platform's chief legal officer, Clint Smith, said in a blog post Friday that the document disclosures were originally shared in a small, invite-only server on Discord, in an apparent violation of the platform's rules, which prohibit using it for illegal or criminal purposes.

But while the original server has been deleted, the documents have appeared on other servers, he said.

Airman Teixeira has held a top secret security clearance since 2021 as required for his job, according to the charging document. He serves in an intelligence unit of the Massachusetts Air National Guard and is a junior Air Force communications specialist, according to his service record.

He had been serving under a federal status, U.S. officials said, making him eligible to potentially face charges under the Uniform

Code of Military Justice.

The case could move to military courts up until federal prosecutors start introducing evidence at trial. At that point, the case must stay in federal courts.

Defense officials have said they believe some of the documents could be authentic, though some appear to have been altered. The government's charging document Friday confirmed that at least one of the leaked documents was classified material.

—Daniel Nasaw and Nancy A. Youssef contributed to this article.

Watch a Video

Scan this code for a video on the handling of classified documents.

Continued from Page One

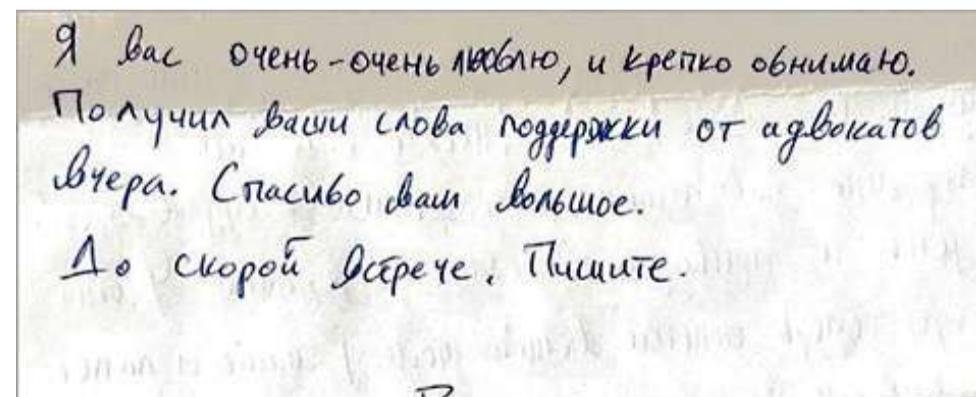
launches a broad U.S. effort to exert pressure on Russia.

Mr. Gershkovich now faces what specialists in Russia's legal system said will be a lengthy court process with scant hope of acquittal.

Mr. Gershkovich addressed the letter to his "dear family"—his mother, father Mikhail and sister Danielle. The family recently spoke out for the first time since their son's arrest, in a video interview with the Journal.

Ms. Milman, 66, said she felt "great joy" upon receiving the letter, because she is finally hearing first-hand how he is doing. "These are my son's words, not someone else telling me," she said. "And his spirit is shining."

As he faces allegations of espionage, all of Mr. Gershkovich's prison meetings and correspondence will be monitored by Russia's security services, and court proceedings will be held before a judge behind closed doors, according



Translation from the Russian of the last excerpt of the letter: "I love you very-very much and hug you tightly. I received your words of support from the lawyers yesterday. Thank you very much. Until we meet soon. Write me - Vanya."

to the Russian legal specialists.

So far, Mr. Gershkovich has only been allowed visits from his Russian lawyers. He has not yet been allowed to see friends or officials from the U.S. Embassy in Moscow, despite repeated demands for access.

In the letter, Mr. Gershkovich confirmed he received a care package, arranged by a friend and containing sundries such as toiletries, slippers, clothes and pens, to ease his

life in confinement at Moscow's notorious Lefortovo prison, run by Russia's Federal Security Service, or FSB, the successor to the KGB.

"I now have more clothes and stuff than mom and dad at home, I think," he wrote.

Lefortovo traditionally has held high-profile inmates including Soviet author Alexander Solzhenitsyn, several 1991 coup plotters against Soviet President Mikhail Gorbachev and former U.S. Marine Paul Whelan, who has been held

since 2018.

Mr. Gershkovich is the first overseas journalist to be charged with espionage by Russia since the Cold War.

In a nod to the emotional toll his imprisonment is taking on his family members, he acknowledged that they would probably like to smack him.

"Don't worry. You will have your chance to do it," he wrote.

He signed the letter with his nickname: "Until we meet soon. Write me. Vanya."

Garland Vows to Press For Reporter's Release

BY JENNIFER CALFAS AND SADIE GURMAN

Attorney General Merrick Garland said Friday the U.S. "will do everything in its power" to free Wall Street Journal reporter Evan Gershkovich, who was detained by Russian security agents last month.

"This kind of case just shows how important freedom of the press is in all countries around the world," Mr. Garland said during a news conference. "The United States will do everything in its power to get the reporter back."

The State Department has designated Mr. Gershkovich, 31 years old, as "wrongfully detained," launching a broad government effort to pressure Russia to free him.

Russia's Federal Security Service, or FSB, detained Mr. Gershkovich on March 29 while he was on a reporting trip in the city of Yekaterinburg. He is being held on an allegation of espionage that the Journal and Washington vehemently deny. Mr. Gershkovich was accredited to

work as a journalist in Russia by the country's foreign ministry at the time of his detention.

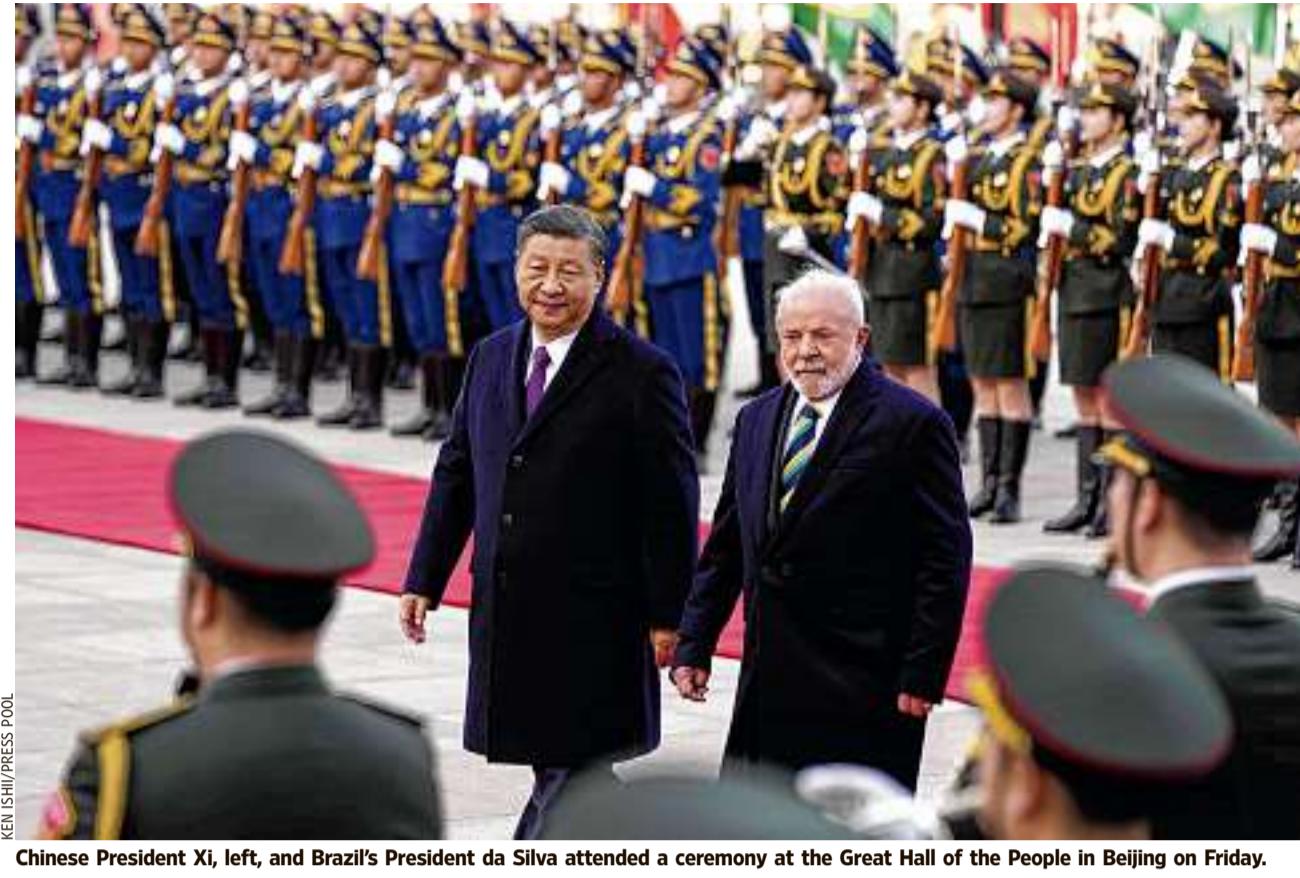
Western governments, global news organizations, press-freedom advocates and human-rights groups worldwide have joined the Journal and Washington over the past two weeks in demanding his immediate release.

Roger Carstens, the special presidential envoy for hostage affairs, called on Russian leaders this week to allow U.S. Embassy officials to visit Mr. Gershkovich. Mr. Carstens, the U.S.'s top hostage negotiator, also said the U.S. would work to secure the release of Mr. Gershkovich and American Paul Whelan.

Mr. Gershkovich's freedom may ultimately hinge on some form of a prisoner swap.

Sergei Ryabkov, Russia's deputy foreign minister, told the state news agency TASS on Thursday that any consideration of a possible prisoner exchange would come after a court renders a verdict on the espionage allegation against Mr. Gershkovich.

WORLD NEWS



Chinese President Xi, left, and Brazil's President da Silva attended a ceremony at the Great Hall of the People in Beijing on Friday.

Xi and Brazil's Lula Criticize U.S.

BY AUSTIN RAMZY
AND SAMANTHA PEARSON

HONG KONG—Chinese leader Xi Jinping and Brazilian President Luiz Inácio Lula da Silva struck a unified pose in defiance of U.S. foreign and trade policy in a meeting in Beijing on Friday, adding weight to Beijing's pushback against what it sees as a Washington-led containment effort.

"We will work to expand trade and balance world geopolitics," Mr. da Silva wrote on Twitter after meeting with Mr. Xi.

Mr. Xi called the Brazilian leader an "old friend of the Chinese people" who has "promoted breakthrough developments in relations between the two countries."

The trip is part of an effort by the leftist Brazilian leader to deepen ties with his country's largest trading partner following a period of relative isolation under his right-wing predecessor, Jair Bolsonaro.

He was greeted by Mr. Xi outside the Great Hall of the People in Beijing, where they reviewed a Chinese military honor guard and walked past dozens of children waving Chinese and Brazilian flags.

In contrast to Mr. Bolsonaro and his pro-Washington stance, Mr. da Silva has used

his trip to push for a greater role for China and Brazil in the global economic infrastructure. During a speech in Shanghai on Thursday, he took aim at the global dominance of the U.S. dollar, a nod to Beijing's bid to boost the role of the Chinese yuan in trade.

"Every night I ask myself why every country needs to trade in the dollar," Mr. da Silva said in his speech, delivered at the inauguration of his ally, former Brazilian President Dilma Rousseff, as president of the New Development Bank, a multilateral institution founded by members of the Brics, a group of large developing nations that includes Brazil and China. "Who decided it was the dollar after the disappearance of the gold standard?"

Mr. da Silva's trip, which follows recent visits to China by leaders from France, Spain, Singapore, Malaysia and the European Commission, will help Mr. Xi's efforts to develop China's global clout, analysts said.

"Xi's positioned China as a place where you can hedge for better deals, where you can push back against the U.S. a little more," said Manoj Kewalramani, a China studies fellow at the Takshashila Institution, an Indian think tank. "To that effect, he's been successful."

The Chinese leader's meetings with French President Emmanuel Macron yielded a diplomatic victory for Beijing after Mr. Macron argued Europe shouldn't follow the lead of the U.S. in its tensions with China over Taiwan.

Mr. Xi gave little ground in return, making no firm commitment to Mr. Macron's plea

'We will work to expand trade and balance world geopolitics.'

that he use his influence to "bring Russia to its senses" to stop its war in Ukraine.

Messrs. Xi and da Silva have both raised concerns about how the Ukraine conflict is affecting the Global South, as the war disrupts supply chains and causes commodity prices to fluctuate.

Beijing called for a ceasefire and talks in a 12-point position paper in February that has been criticized by American and European diplomats as largely accommodating Russian interests. Beijing has generally endorsed Moscow's

view of the conflict, which it has declined to describe as an invasion or a war. Mr. Xi has yet to call Ukrainian President Volodymyr Zelensky, despite meeting and speaking with Russian President Vladimir Putin on several occasions since the start of the war.

Mr. da Silva has proposed a "peace club" with nations such as India and Indonesia to mediate an end to the war.

While Brazil has supported United Nations General Assembly resolutions condemning Russia's invasion, Mr. da Silva said last year that Mr. Zelensky was as responsible for the war as Mr. Putin.

He has also suggested Kyiv might have to give up territory annexed by Russia in Crimea, a proposal Ukraine has rejected.

Security and international relations analysts have questioned whether an outside push for peace would achieve any breakthrough, with Ukraine intent on recovering lost territory and Mr. Putin apparently unwilling to pull back.

Mr. da Silva, who took office in January after previously serving as Brazil's president from 2003 to 2010, has been vocal in his support of Beijing's efforts to resist American pressure.

Biden Embraces Warm Irish 'Homecoming'

BY CATHERINE LUCEY

DUBLIN—President Biden often turns to Irish poets to convey his deepest emotions. In Ireland this week as he reflected on the visit, he spoke more plainly: "It feels wonderful. Feels like I'm coming home."

The sentiment was mutual. Mr. Biden has the strongest Irish family roots of any U.S. president since John F. Kennedy, and he was welcomed as the ultimate local boy made good. Crowds lined the streets in County Louth—where he traces one branch of his ancestors—and in Dublin. Distant cousins cheered him in a pub. A pipe band played an original song called "A Biden Return."

"There's no show like a Joe show," a woman said on Irish TV as she waited for a glimpse of Mr. Biden in County Louth.

Mr. Biden's four-day trip started with a stop in Northern Ireland. His discussions with leaders included Ireland's support for Ukraine and upholding the Good Friday Agreement.

Crowds cheered Mr. Biden throughout the county. A sign outside the shrine read, "Welcome Home Joe." At a heritage center he was presented with a brick from his family's former home in Ballina.

"It's a 200-year-old brick" he said as he read an inscription on the case. He added: "That's incredible."

In Dundalk, Mr. Biden visited a market called McAteers. When the owner, Jerome McAteer, introduced one of his workers by saying "he does more talking than working," Mr. Biden shot back: "I don't know, he sounds like me."

"In a sense I know why my



President Biden, center, paused Friday by a plaque dedicated to his late son Beau Biden at the Mayo Roscommon Hospice in Ireland. He was joined by family members and hospice representatives.

High Court Orders Bolsonaro to Submit to Questioning

BY SAMANTHA PEARSON
AND LUCIANA MAGALHÃES

earlier. President da Silva and many of his supporters have described the attack as an attempt to overthrow his government.

The Supreme Court said Friday that it was giving Mr. Bolsonaro 10 days to turn up for questioning on the riots. If Mr. Bolsonaro refuses and can't present a legitimate reason for his absence, he could face arrest, according to an official close to the investigation.

Mr. Bolsonaro, who didn't respond to requests for comment, has previously denied wrongdoing, saying he condemned any attack on public property.

In an interview with The

Wall Street Journal in February in Orlando, Fla., the army captain turned politician ridiculed allegations that the protests represented a coup attempt. "Coup? What coup? Where was the commander? Where were the troops, where were the bombs?" he asked.

While Mr. Bolsonaro was in Florida at the time of the riots, prosecutors have accused him of setting the stage for the attacks by riling his supporters and leading them to believe that October's presidential election had been stolen. Hundreds of his supporters remain in police custody over the attacks.

Mr. Bolsonaro spent much of his four years in office rais-

cian can give another is to talk about the other," said Mr. de Aragão.

Supreme Court Justice Alexandre de Moraes, who signed off on the court order, ordered Mr. Bolsonaro to submit to questioning by police early last year as part of a separate investigation into accusations that the then-president leaked a police investigation into a hacking attempt against the electoral court.

Mr. Bolsonaro cited the police probe in social-media posts at the time, arguing that it showed Brazil's voting system was open to outside meddling and fraud—an accusation rejected by electoral officials and the police.

UNITED KINGDOM

Some Nurses End Strikes; Others Persist

A British nursing union on Friday rejected a pay offer from the government, dashing hopes of a quick end to a monthslong wave of public-sector strikes that has disrupted schools, hospitals and services. However, another major health union voted to accept the deal.

The Royal College of Nursing said its members would walk out again later this month, after 54% voted to reject the offer of a lump-sum payment for 2022-23 and a 5% raise this year.

General Secretary Pat Cullen said members would strike for 48 hours starting April 30. For the first time, the walkout will include nurses working in intensive care, emergency rooms and cancer wards.

Unison, which represents health workers including ambulance crews, hospital porters and some nurses, said 74% of its members voted to accept the offer.

—Associated Press

NORWAY

Official Says Ousted Russians Are Spies

A senior Norwegian spy agency officer said Friday that "the intelligence threat from Russia is not gone, but significantly reduced" after Norway expelled 15 Russian diplomats on suspicion of spying.

"We are sure that they are intelligence officers," said Inger Haugland, head of the counter-intelligence unit with the Norwegian Police Security Service, known as the PST. "We believe that the measure taken yesterday was a good and important measure."

On Thursday, Foreign Minister Anniken Huitfeldt said the diplomats were suspected of spying while working at the Russian Embassy in Oslo. She said most of the 15 diplomats were working either as spy handlers or intercepting telephone and data traffic. She said they were employed either by Russia's civilian spy agency or by the GRU, which runs military intelligence.

—Associated Press



ONE FOR THE BOOKS? Assamese dancers attempt to break a Guinness World Record in the largest folk-dance performance category in Guwahati, India. About 11,000 dancers and musicians participated.

SPAIN

Climber Leaves Cave After 500 Days Alone

A Spanish mountain climber emerged Friday from a cave 230

feet underground where she spent 500 days isolated from the outside world.

Beatriz Flamini, 50 years old of Madrid, left the cave in southern Spain shortly after 9 a.m. after being told by supporters that she had completed the feat she set out to accomplish on Nov. 21, 2021. Spanish media said the spell underground set a world record, but the claim couldn't be immediately confirmed.

—Associated Press

AUSTRIA

Five Stand Trial in Syrian Asylum Case

Five former Austrian officials went on trial in Vienna on Friday accused of granting asylum to a suspected Syrian war criminal in Austria at the request of Israel's Mossad intelligence agency.

The five are accused of abusing their positions by bringing Khaled Halabi, a former Syrian general, to Austria in 2015 and arranging asylum for him. Four are former intelligence officials and one is a former asylum agency official.

Mr. Halabi led the Syrian General Intelligence Directorate in Raqqa from 2009 to 2013. When rebel forces captured Raqqa in 2013, he fled. International human-rights groups have documented torture in Syrian facilities under Syrian President Bashar al-Assad, and allege that Mr. Halabi bears some responsibility.

Mr. Halabi's lawyer said his client is cooperating fully with Austrian authorities, and that Mr. Halabi isn't guilty.

—Associated Press

OBITUARIES

EDWIN L. ARTZT
1930 - 2023P&G CEO's Harsh Talk
Rattled a Bureaucracy

By JAMES R. HAGERTY

Edwin Artzt expanded Procter & Gamble Co.'s global reach in the 1980s and then, as chief executive officer in the early 1990s, rattled the company's managers with cost-cutting drives and harsh criticism of their work.

As CEO of the maker of Tide detergent and Pampers diapers from 1990 until 1995, Mr. Artzt was known for berating managers and using words including "stupid" and "imbecilic" to describe some of their proposals, as recounted in "Soap Opera: The Inside Story of Procter & Gamble," a 1993 book by Alecia Swasy, a former Wall Street Journal reporter. He didn't sugar-coat his desire to eliminate weak brands and underperforming employees.

Mr. Artzt, who died on April 6 at the age of 92, was sometimes called "The Prince of Darkness." Some colleagues said the nickname reflected a hot temper. He said it came from his habit of working late.

"I certainly don't want to have a short trigger with people and not give them a chance," he told The Wall Street Journal in 1991. "But sure I've cleared out deadwood. Probably some of it was still breathing when it was cleared out."

Two years later, he said: "Terrifying people is not my intention...People come to me years later and say, 'Remember that meeting 10 years ago? You laid it on me, but I sure remember that lesson.'"

A former journalist, Mr. Artzt cracked down on leaks of internal information to the media. In 1991, he persuaded law-enforcement authorities to obtain phone records to identify people who had spoken with the Journal's Ms. Swasy. Later that year, Mr. Artzt said the company had "made an error in judgment" when it asked legal authorities to search thousands of phone records.

Mr. Artzt retired as CEO in 1995



after turning 65. Sales had expanded to nearly \$32 billion in 1994 from \$21 billion in 1989. He axed lagging brands such as Citrus Hill orange juice, closed 30 plants and eliminated 13,000 jobs, or 12% of the workforce.

"He was the right CEO in that period," said John Pepper, who had the top job at P&G in the late 1990s. "He got us to move faster."

Mr. Pepper also recalled that, early in his career, Mr. Artzt let him try out some of his ideas, even though "some of them were absolutely silly."

Mr. Artzt's retirement gigs included serving as a director of an Italian maker of pasta, Barilla Group.

Edwin Lewis Artzt was born April 15, 1930, in Manhattan. His grandparents were Jewish immigrants from Austria. His father, William Artzt, was a professional musician who wrote songs and played in dance bands. The family moved to Beverly Hills when Ed was 7 years old. He doggedly practiced his basketball shots on the family's driveway and starred on his high school's team while also serving as sports editor of the stu-

dent newspaper.

He won a basketball scholarship at the University of Oregon but didn't make the varsity team, according to Ms. Swasy's book. He worked as a news editor at a university radio station while studying journalism and advertising. While in college, he met and married Ruth Nadine Martin.

After graduating in 1951, Mr. Artzt considered a job in broadcasting but decided he didn't have the voice for it. He tried working for a newspaper, in public relations and as an associate producer at a TV station. An uncle showed him a help-wanted ad from P&G, and he got the job in late 1953.

After moving to Cincinnati, he was assigned to help market detergent and later made his name by leading an advertising blitz for Comet cleanser. Despite his Jewish heritage, he attended a Methodist church.

He was sent to Brussels to oversee European operations in the 1970s and later became head of all international operations.

His hobbies included golf, trout fishing and collecting wine.

His marriage to the former Ruth Martin ended in divorce. Mr. Artzt married Marielouise Hessel in 2001. She survives him along with five children, five grandchildren and one great-grandson.

Mr. Artzt had a gentle side. He sent get-well notes to ailing P&G retirees and sympathy cards to managers mourning deaths in their families. He also kept spare copies of "Leadership Secrets of Attila the Hun" in his office.

"Attila valued loyalty to the cause above all other virtues," Mr. Artzt said. "If you're not loyal to the cause, you didn't stay healthy long with him. I call that commitment to the company. I get a lot of warm feelings out of that one."

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

LEON LEVINE
1937 - 2023Family Dollar Founder
Looked for Oil Stains

Leon Levine, a college drop-out, founded the Family Dollar chain in 1959, starting in North Carolina.

He stocked cut-price clothing, food, toys and the smallest packages of toothpaste for people without enough cash to buy jumbo sizes. The stores were in low-income neighborhoods or small towns. Mr. Levine sometimes found locations by looking for oil stains on the pavement—a sign of the leaky cars driven by poor people.

In an age of big box retailing, Family Dollar was defiantly small box. Mr. Levine could cram a huge array of merchandise into 5,000 or 6,000 square feet.

When profits fell in the mid-1980s, the family part of Family Dollar came under strain.

Mr. Levine's son, Howard Levine, left the company. A cousin, Lewis Levine, who had been president, also departed. Howard Levine began opening women's clothing stores but eventually patched things up with his father and succeeded him as chief executive.

A similar chain, Dollar Tree Inc., acquired Family Dollar in 2015 for nearly \$9 billion in cash and stock. At the time, Family Dollar had more than 8,200 stores.

Mr. Levine owned a stake in the Carolina Panthers football team and worked as a philanthropist. He and his wife, Sandra, funded a children's hospital and a cancer institute, among other causes.

Mr. Levine died April 5 at his home in Charlotte. He was 85.

—James R. Hagerty

EDWARD H. MEYER
1927 - 2023CEO Transformed Grey
Into Advertising Giant

Edward H. Meyer built what became Grey Global Group into one of the world's top 10 advertising companies before selling it to Britain's WPP Group PLC for about \$1.75 billion in 2005.

In his 35 years as chief executive, Mr. Meyer transformed Grey from a minor U.S. ad agency into a giant with operations in more than 80 countries. He also diversified it into a broader array of services, including direct marketing and public relations.

"I built my career and the agency on the belief clients come first, and the job of the guy at the head of the agency is to know their needs," Mr. Meyer told the New York Times in 2006, when he was preparing to retire.

When Red Lobster was one of

his clients, he once spent time washing and preparing shrimp at one of the chain's restaurants to learn more about the business. He kept five secretaries busy and often got up at 2 a.m. for a couple of hours of writing memos to colleagues in his trademark green ink. He scoffed at the idea of gap years. His advice to young adults: "Job satisfaction is a paycheck."

"I was one of the few guys who owned a big hunk of the agency he ran," he added in the 2006 interview. "Every penny I had was in here, so I had more at stake than anyone else...I sweated it harder; I overruled people because I couldn't afford to be a nice guy."

Mr. Meyer died April 11 at his home in Manhattan. He was 96.

—James R. Hagerty

WORLD NEWS



The European Space Agency's Juice mission takes off from spaceport in Kourou, French Guiana.

Europe's Space Mission to Jupiter's Moons Blasts Off

By AYLIN WOODWARD

A historic mission to Jupiter has blasted off.

The European Space Agency's spacecraft nicknamed Juice—for Jupiter Icy Moons Explorer—has begun an eight-year journey toward the planet and three of its largest moons. Juice launched Friday from a spaceport in Kourou, French Guiana, after an earlier attempt was scrubbed because of lightning risk.

Once it arrives at Jupiter, Juice will study some of the moons in great detail, mapping their icy surfaces and searching for subsurface oceans that could harbor life.

"What's really exciting is the fact that we are searching for a potential, habitable environment," said Giuseppe Sarri, project manager of the Juice mission. "We're really trying to answer the question if we are the only ones in the universe or if there is a chance that there are other forms of life."

While the spacecraft can't detect life, the mission should help confirm whether the moons—Europa, Callisto and

Ganymede—have the conditions necessary to sustain life.

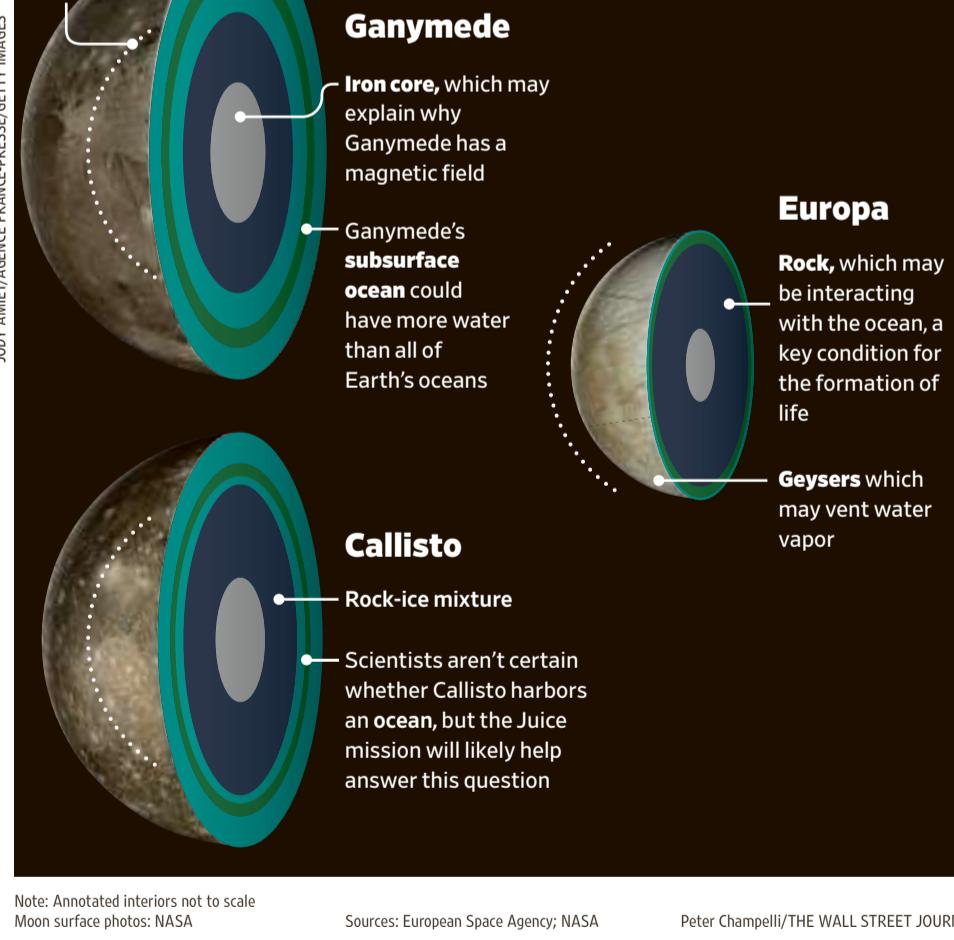
After its launch, Juice separated from its rocket and made contact with mission controllers on Earth. The solar-powered spacecraft then deployed solar wings that measure roughly 900 square feet and expand into a cross-like configuration on both

sides of the craft. Over the next 17 days or so, Juice is expected to deploy its antennas and instrument-containing booms and begin its cosmic sojourn, which people can follow on the agency's website.

"There is a real sense of relief after a successful launch," said Dr. Emma Bunce, a University of Leicester planetary physicist and co-investigator for two of Juice's scientific in-

Assessing the Potential Habitability of Jupiter's Icy Moons

The Juice spacecraft will observe three of Jupiter's largest moons until the mission's anticipated end in 2035. Past missions and observations suggest these moons have subsurface oceans with key conditions needed to support life.



Note: Annotated interiors not to scale
Moon surface photos: NASA

Sources: European Space Agency; NASA

Peter Champelli/THE WALL STREET JOURNAL

and Space Administration considers Europa one of the most promising places to search for life beyond Earth because decades of observations from spacecraft suggest the moon harbors an ocean below its icy surface.

But the European Space Agency chose to focus on Ganymede for the closest inspection because it is the largest moon in the solar system and the only one with its own magnetic field, according to Juice project scientist Olivier Witasse. Earth and other planets have such fields, which shield them from cosmic radiation and solar particles.

Ganymede also contains a vast amount of liquid water, he added. The Juice spacecraft is ferrying a suite of 10 scientific instruments including a radar system to help scientists study parts of Ganymede's interior. A laser altimeter and camera system will help map the moon's surface in three dimensions, while a magnetometer will measure Ganymede's and Jupiter's magnetic fields.

Juice's anticipated mission end date is 2035, when the spacecraft will likely run out of the propellant that enables mission scientists to control it from Earth, Mr. Sarri said.

Juice won't be the only mission crisscrossing between Jupiter and its moons in the next decade. NASA's Juno probe has been capturing images of Jupiter and collecting data since 2016 and recently conducted flybys of Europa

444

Millions of miles that Jupiter is, on average, from Earth

and Ganymede. The agency's Europa Clipper mission is also set to launch to Europa next year. It is scheduled to arrive about a year before Juice.

Europa Clipper is launching on a more powerful rocket than Juice, according to Dr. Curt Niebur, Europa Clipper program scientist at NASA's headquarters in Washington, D.C. A SpaceX Falcon Heavy rocket will help the NASA craft take a shorter path than Juice to Jupiter.

"We would have liked to have arrived at the same time," Dr. Witasse said. "But in fact, it does not matter too much because there will be a big overlap between the two missions. It's more a collaboration than a race."

FROM PAGE ONE

India Moves In On China

Continued from Page One

Western ones.

U.S. officials are assiduously courting Indian leaders for their support in geopolitical matters. India has so far refused to condemn Russia and still buys large quantities of its oil, even as it draws closer to the U.S. and its allies in their concern about China.

India's population is expected to keep growing for the next four decades, peaking at nearly 1.7 billion in 2063. China's population, which declined last year for the first time since famines in the 1960s, according to government data, is projected to shrink rapidly.

"We are on the cusp of maybe the most momentous population transition of the last 200 years," said Irfan Nooruddin, director of the South Asia Center at the Atlantic Council, a Washington-based think tank. "The center of gravity of where the world is, it's been shifting for a while, but it's about to be cemented."

In many ways, India looks like China did 30 years ago. It has a rapidly expanding working-age population, with 610 million people under age 25, and relatively few older people to care for. It will be the only nation with a big enough labor force to approach China as the world's factory floor, though poor infrastructure and byzantine investment rules could stand in the way.

Some U.S. companies are trying to diversify production beyond China. Apple Inc.'s main manufacturer, Foxconn Technology Group, is considering a major expansion in India.

China's labor force is getting smaller, and it has a growing pool of retirees who need pension payments and healthcare. About 203 million people, or 14.3% of China's population, this year are 65 and older, up from 87.5 million in 2000.

China's fertility rate, the number of children a woman has over her lifetime, was 1.18 last year. That's well below the replacement rate of 2.1 needed to help keep the population stable. India's is slightly lower than the replacement rate, at 2.0, but a large pool of women of childbearing age mean the population will keep growing for decades.

Under pressure

These trends are becoming entrenched at a time when China's standard of living is still that of a middle-income developing country. China also faces growing pressure from the U.S., which is encouraging companies to shift their supply chains elsewhere and limiting technology sharing with Beijing.

Medium-term economic growth forecasts are around 4% a year for China and around 6% for India, according to the International Monetary Fund. India recently overtook Britain as the world's fifth-largest economy, and could leapfrog Germany and Japan to become the third-largest behind the U.S. and China in 2029, according to a State Bank of India report.

India has upgraded its infrastructure by paving roads and building new airports, and expanded access to electricity and water across the country.



Commuters in Mumbai, above. India's population is expected to reach 1.429 billion by the end of the year.

NHANIK KULKARNI/REUTERS

sectomy camps. The number of sterilizations climbed to 8.1 million in 1977 from 1.3 million in 1975.

While China's authoritarian government was able to compel compliance with population restrictions indefinitely, voters in India threw Ms. Gandhi out in 1977 and the most stringent measures ended.

The question now is whether India will be able to capitalize on its demographic advantage.

The main problem is a lack of jobs. Total employment hit 413 million jobs in 2017, but dropped to 406 million in 2019 and fell further during the pandemic before recovering to 402 million in 2022, according to the Centre for Monitoring Indian Economy, an independent think tank in Mumbai.

Labor market

Mahesh Vyas, the think tank's chief executive, blamed the stagnant job market on weak investment, the pandemic and a demonetization plan implemented by Mr. Modi in 2016 that abruptly wiped out nearly 90% of India's paper currency by value. India has what many investors consider to be a complicated business climate and protectionist trade policies, deterring some investment.

Out of the 20 million people who grow old enough to enter the labor market every year, only about 8 million look for work, Mr. Vyas said. India's overall labor-force participation rate in March was 39.8%, compared with 62.6% in the U.S.

Another 200 million young people will enter the labor force over the next two decades. It will be hard for India to absorb those workers without more investment in infrastructure and changes to stimulate export-oriented growth, economists say.

With so many people entering the workforce, "you have to run twice as fast so you can stay in the same place," said Ashoka Mody, an economics professor at Princeton University and author of "India Is Broken," about its economic policies. Creating jobs, he added, "is a problem the Indian economy has never solved."

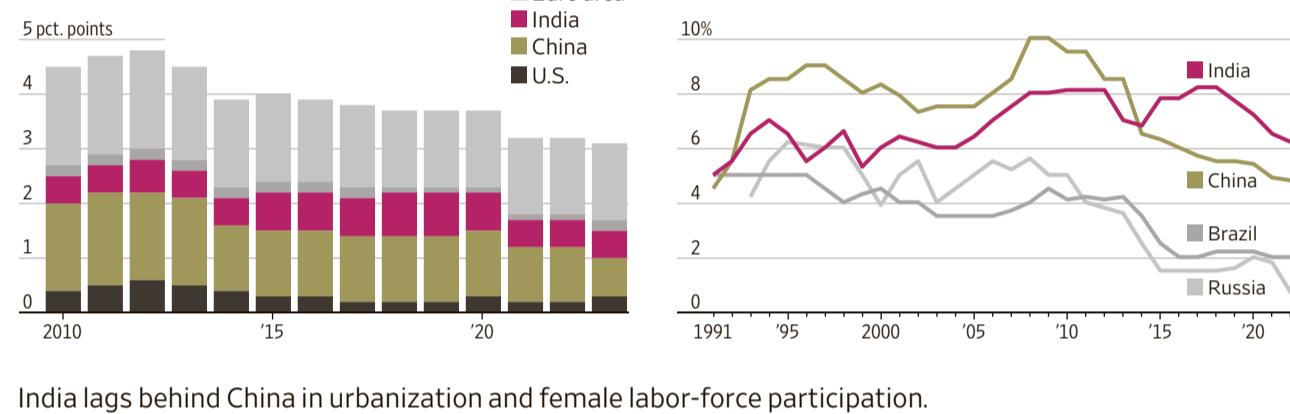
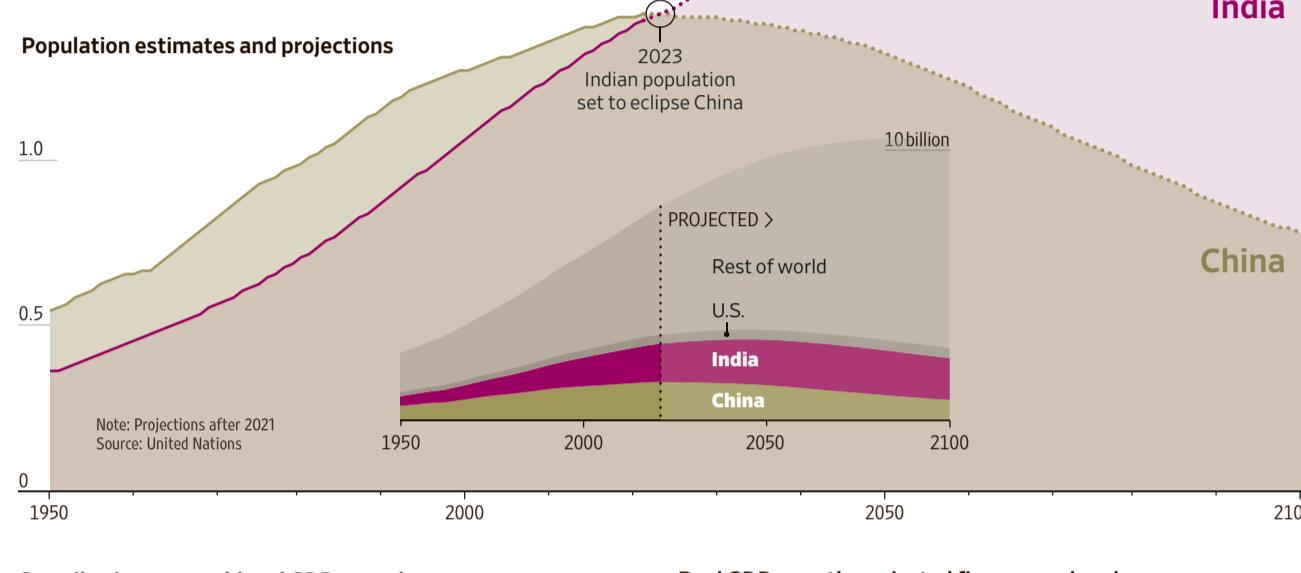
Unlike China, where millions of laborers moved to cities to work in factories, many Indians are reluctant to leave their hometowns for places with more jobs. At home they can more easily tap government programs like free food aid. Some face language barriers in other states. More of China's population lives in urban areas, and its female labor-force participation rate is far higher.

In India, conservative norms mean families who can afford to keep their daughters and wives at home prefer to do so. In a survey last year from consulting firm FSG, 84% of working-age women from low-income households said they needed permission from their families to work.

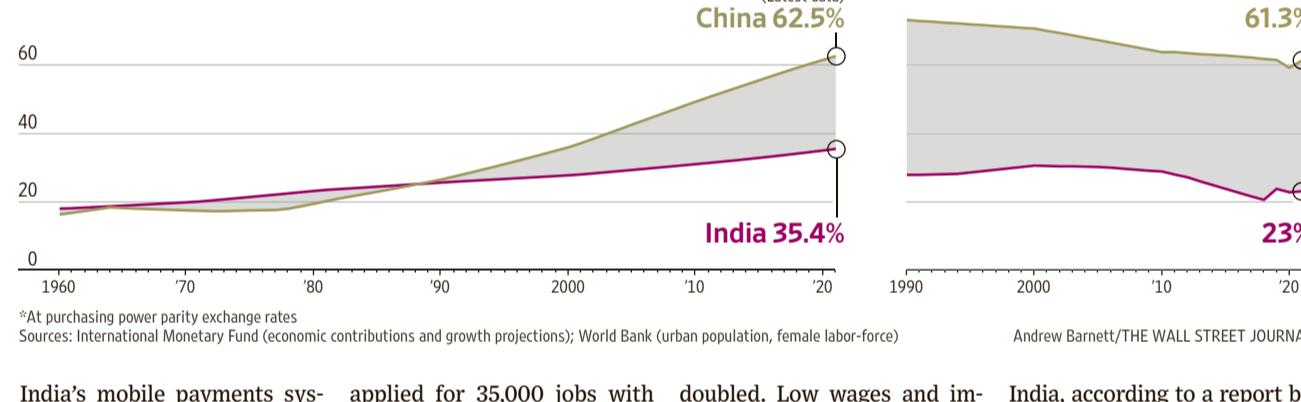
Mansi Kajaria, a 22-year-old from Dehradun, in northern India, said her parents—a cook and a clothing store salesperson—worked hard to scrape together money for her education. She graduated in 2021 with bachelor's degrees in education and food nutrition.

She has tried and failed to get a teaching job. Many of her educated friends are also unemployed. She could have skipped college, she said, and gotten a job peddling snacks on the street. "The government said it is creating more jobs for graduates," she said. "But it's not happening fast."

—Vibhuti Agarwal contributed to this article.



India lags behind China in urbanization and female labor-force participation.



India's mobile payments system has also sparked a boom in digital payments. Some economists predict that India's gross domestic product will more than double to \$8.5 trillion from \$3.4 trillion over the next 10 years, after roughly doubling over the past decade.

Still, the country has added zero net new jobs over the past decade, in part due to the pandemic, even as over 100 million more people entered the labor force. Many young people don't bother looking for work, given insufficient opportunities.

India has 228.9 million people, or 16.4% of the population, living in poverty—the most in the world, according to U.N. data, although the numbers have fallen.

Some economists warn that India could face internal instability if it doesn't create more economic opportunities. Authorities last year quelled violent protests in two states after more than 10 million people

applied for 35,000 jobs with the national railway system.

China's demographic challenges, meanwhile, aren't insurmountable. Officials believe that with better education and technological advancement, they can offset the effects of a shrinking labor force.

China has had the most people since at least 1750, when it had a population of 225 million, or about 28% of the total in a world with very different borders, according to Our World in Data. In the early days of Communist rule, authorities restricted contraception and abortion to encourage more births. "With many people, strength is great," Mao Zedong proclaimed.

Communist Party officials later began blaming population growth for shortages of jobs and housing. In 1980, Deng Xiaoping launched the one-child policy. Between the late 1970s and late 2000s, China's working-age population almost

doubled. Low wages and improving infrastructure helped draw in billions of dollars in foreign investment, lifting millions out of poverty.

China's fertility rate fell below the replacement rate in the early 1990s. In 2012, its working-age population started shrinking. China allowed families to have two children in 2016, then later expanded that.

It was too late to reverse the demographic slide. China's workforce is expected to shrink by more than 0.5% a year, according to research firm Capital Economics. In the U.S., the workforce is expected to expand through the next 30 years, supported by immigration and higher fertility than in China.

With fewer workers, China's labor costs are catching up to more advanced economies. The average production-line worker's salary was nearly \$15,000 in 2022, more than five times the average salary in

India, according to a report by the Reshoring Institute, a non-profit that supports expansion of U.S. manufacturing.

Computer modeling by researchers at Victoria University in Australia suggests that without changes to China's retirement ages—typically 60 for men and as early as 50 for some women—its pension payments will increase to 20% of GDP in 2100, from 4% in 2020.

Such issues are far off in the future for India, even though it has tried to limit population growth. It launched one of the world's first national family planning programs in 1952, when it encouraged families to have only two children.

In 1975, when Prime Minister Indira Gandhi declared a national emergency that curbed civil liberties, the country undertook a forced sterilization campaign to reduce poverty. Police rounded up men in train stations and bus stops, and ferried them to va-

McDonald's."

Michael Farah, owner of Ultimatepartybus.com in Palm Beach County, Fla., said bookings for tween birthdays have doubled to 20% in the past two years. "Kids get bored of the same old thing and it becomes competitive with kids and parents," Mr. Farah said.

As for the pole, he tells kids that, just like the ones on the subway, it's for safety.

"Kids run right to the pole to start swinging around it," he said. "Boys more than girls."

Several limo owners say they noticed a rise in younger clients when Covid-19 restrictions began lifting. It was a way to gather safely in small numbers since the parties were contained on a bus and hosts often asked guests to test before the party. Kids shared images and videos on social media, which spread the word.

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friend Maddie Faver on a party bus in January. She saw a TikTok video of a teenager's celebration on one and brought the idea to her friend.

"We thought our moms wouldn't let us," Rori said.

"I thought it was over-the-top for a kid's birthday," said her mother, Sarah Motherway.

Michelle Faver had a different concern. "I was worried about the pole," she said.

After exploring the idea and talking to a number of limo owners, the two Manhattan moms decided to use the owner's terminology—safety pole—and decorated it with crepe paper. The group of 13 kids and both moms started the night at a Hibachi restaurant followed by a 2 1/2 hour drive around Manhattan.

The partygoers wore Mardi Gras beads, neon sunglasses and light-up necklaces while a machine periodically belched smoke from under the couch.

The kids took turns swinging from the pole while the others line-danced to a remix of "Cotton-Eyed Joe."

"The stripper pole was a huge hit," Ms. Faver said.

Petergay De Souza hosted 13 girls on a "beautiful, kicked-out" party bus for her daughter Zoraida's surprise 11th birthday. As a party planner, Ms. De Souza said she tries to create an experience for clients and wanted to do the same for her daughter. Plus, she wanted a way to liven up the hourlong drive from her home in Coral Springs, Fla., to brunch at the upscale Breakers Hotel in Palm Beach.

"I knew about limos but I had never heard of a party bus before," said Zoraida.

"The bus was the party," said Ms. De Souza. "They danced and sang the entire way. Even the kids that were shy were dancing and singing. It was like karaoke on wheels."

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An M&V bus. "I prefer the little kids since we don't have to worry about alcohol spilled all over the place," the CEO said.

on the commute instead of riding in separate cars.

A regular bus was another option, she said, but the party bus allowed guests to dance to the playlist she broadcast via Bluetooth on her mom's phone or chat in small groups in one of the restaurant-style booths.

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SPORTS

He Had a Heart Transplant. He's Back Playing Lacrosse.

Continued from Page One

Watching Mr. Scoble blend into the game, thumping opponents who venture near the Mercyhurst goal, you would have no idea that this 23-year-old athlete had a life-saving heart transplant less than two years ago. This is what he prefers. Mr. Scoble hates the idea that any player might take pity and treat him differently. When he returned to practice he instructed his Lakers teammates to hit him hard, to be just as physical as they had been before.

"I didn't want them to take it easy on me," Mr. Scoble says.

Still, there is a shift in the game's mood. This will be the most playing time Mr. Scoble

has seen since his transplant—he'll play close to the full contest, and in this miserable weather. His Lakers teammates excitedly bark his last name. So do the scattering of parents in the bleachers, including Ryan's father, Steve.

Scoble!

Let's go, Scobs!

C'mon Scoble!

"Everyone wants to see him out there," says Mercyhurst's coach, Chris Ryan.

The Cincinnati kid with the new heart is back playing lacrosse. It's a day that few saw coming.

Except Ryan Scoble. He saw it all along.

Let's begin with Steve, because he's the start of this wild adventure. Mr. Scoble's father, now 62, felt his health worsening in the middle of 2020. He was short of breath; his legs were swollen; his fatigue was extreme. These were the early months of Covid-19, so that was an initial suspicion. Steve Scoble was hospitalized, and in early November 2020, the now-retired sales consultant received a more startling diagnosis: late stage heart failure.

By the end of the month, Steve was outfitted with a Left Ventricular Assist Device, or LVAD. The mechanical device, which pumped blood from Steve's heart to the rest of his body, got him stable and back at home. Still, a heart transplant loomed as a possibility.

Ryan Scoble's health began to deteriorate in the spring of 2021, during lacrosse season. The sport was a huge part of his life. He also played football in high school, but he leapt at the chance to be part of a top-tier Division II lacrosse program like Mercyhurst. That season he had been recovering from a broken foot, and wrestling with what he thought was chest congestion, or allergies, or perhaps Covid. Maybe he was just out of shape.

It was none of the above. Mr. Scoble struggled during an early game—his heart was racing like a panic attack, he recalls—and a Mercyhurst trainer, Jake Winkle, advised Mr. Scoble to get a chest exam. That exam revealed fluid in his lungs, and a heart "the size of a grapefruit," Mr. Scoble says.

Ryan's mother, Kelley Scoble, says the early prognosis for her son was alarmingly stark.

"They were very aware of how acute it was," Kelley says. "Transplant" was being thrown around from day one."

Today it's presumed that Ryan inherited cardiomyopathy from Steve, but they didn't know this at the time. And while an LVAD had stabilized Steve, the enlargement of Ryan's heart made that option more precarious. Ryan eventually transferred to the Cleveland Clinic in his home state, where he was outfitted with a different pump that was considered only a temporary bridge to a

transplant.

"We were in a waiting game," says Dr. Andrew Higgins, who supervised Mr. Scoble's care at the Cleveland Clinic.

Mr. Ryan recalls feeling a combination of exhaustion and shock. "I was in the middle of lacrosse season," he says. "All of a sudden I have heart failure." He had no idea what his future held; he couldn't bear the possibility of not being able to compete. "The idea of sports being taken away—it was like I was being stripped of my freedom."

Kelley Scoble says the call about an available heart arrived on the afternoon of Mother's Day, May 9, 2021. She was with her son.

"He pulled the phone away from his mouth and said, 'They have a heart,'" she recalls. His procedure was done at the Cleveland Clinic in the early hours of May 11.

Steve Scoble, meanwhile, would have his transplant done at Vanderbilt University Medical Center in Nashville Tenn., on Sept. 22, 2021.

Father-son heart transplants. It's an interesting dynamic.

"We're bonding—it's almost like we're tag-teaming it,"

Ryan says. He and Steve frequently commiserate about the state of their recoveries, their medications and therapies. He doesn't know what he or his father would have done without Kelley, a director at an educational tech company, who somehow managed to keep the family going.

"An absolute badass," Ryan says of his mother. "Mind of a fighter pilot and the courage of a firefighter."

In his cardio therapy, Ryan Scoble was definitely the kid in the room. "I was the youngest person in there by like 50 years," he says, laughing. He began with modest goals—an early milestone was to lightly ride a stationary bike, or walk 15 minutes on a treadmill.

Once he did that, he tried running. He was told he was the first heart transplant recipient at his therapy center to run a mile on the treadmill.

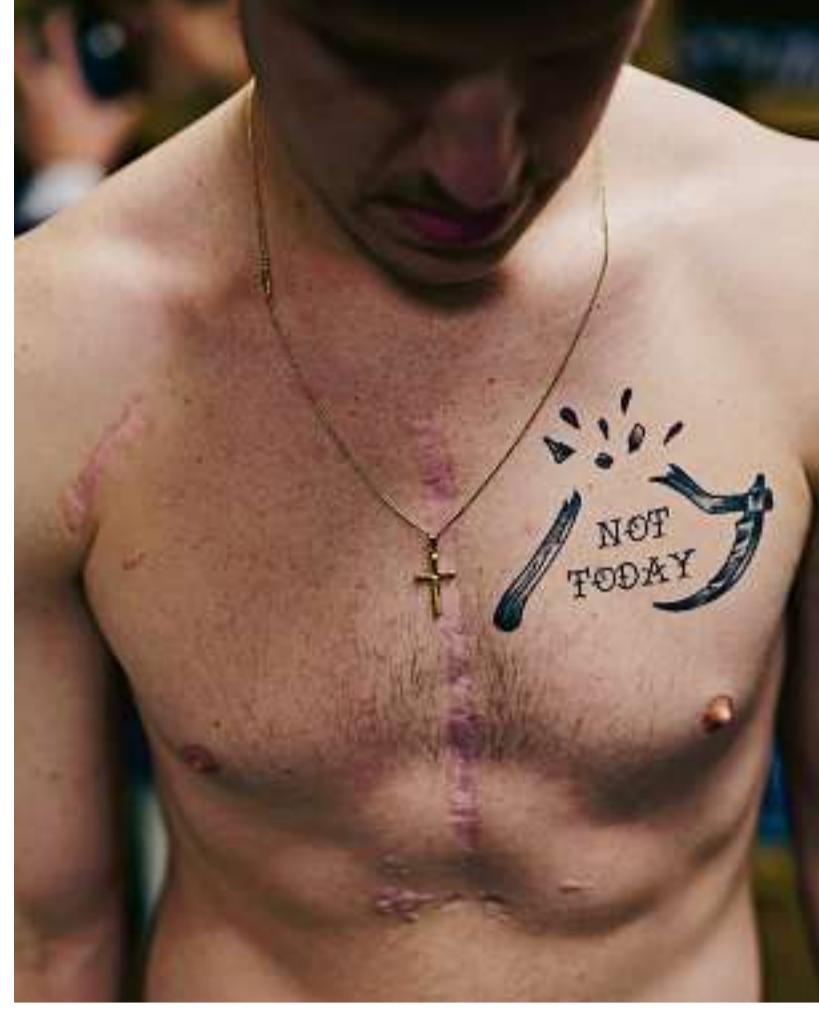
"I could tell it was firing up some of the older people," he recalls.

Lacrosse still seemed like a reach. Besides the physical exertion, it is a contact sport, in which players already wear chest protectors to alleviate cardiac risks from getting struck by hits or the ball itself. As a defenseman, Mr. Scoble was often in the mix, at high speed.

"It wasn't like he was getting back to gentle cycling," says Dr. Higgins. But when Mr. Scoble agreed to wear a chest protector—"basically a massive shield over my chest," he says—the medical team gave him their cautious blessing to attempt return.

Every patient is different, Dr. Higgins emphasizes—some transplant recipients are more cautious and risk-averse, which is understandable. At the same time, "I think there's a sense of immortality that 21-year-olds are innately gifted with," the doctor says. "When that's called into question so dramatically, like was for Ryan, I think it's a sharp reminder of how ephemeral things can be. He's clearly taken that as a cue to get out there."

Still, there was no clear road map to a return. Instances of athletes returning to NCAA or professional



Ryan Scoble underwent a heart transplant in 2021 and has been cleared by doctors to return to play college lacrosse.

noticed his decline and set in motion the events that led to his transplant.

"I had reservations, but I was not going to hold Ryan back," says Chris Ryan, now in his 22nd year as the Lakers coach. "We were going to support him."

They'd held on to his No. 44 jersey, but Mr. Scoble would have to earn his spot. Mercyhurst is a highly competitive DII program; a national champion in 2011, they're currently ranked No. 4 in the country. Talented new players had arrived during Mr. Scoble's extended recovery. The battle for playing time would be fierce.

Bring it on, Mr. Scoble thought. This was what he loved and missed most of all, the competition. He even liked the suffering at practice. "I enjoy the suck," he says. "The suck is what makes it worthwhile."

"When he came back, he was dishing out as much as he was taking," says Mr. Scoble's teammate Nicholas Mabe. "He wasn't coming back to just screw around and be there."

"I'm not just here to put on a jersey," Mr. Scoble says. "I'm here to get it done."

Down Mr. Scoble's chest there's an eight-inch scar that runs from his clavicle to just below his sternum. Right above where his new heart beats, there's now a tattoo. It features a shattered Grim Reaper's scythe, and two words:

NOT TODAY.

What's next? As always, the Lakers have their eye on the NCAA tournament, and a run at a national title. Mr. Scoble intends to graduate Mercyhurst this spring with a degree in business management. He'd like to pursue an M.B.A.

"I also want to actively push the idea of what a heart transplant recipient can achieve," he says. "I don't want to stop with college lacrosse....I want to keep living my life until it's full."

Mr. Scoble doesn't know who his heart donor was; that information has been kept private, and he has not had any contact with the donor's family. Mr. Scoble respects this, though he hopes he is able to thank them one day.

"I love this heart," Mr. Scoble says. "It saved [me]. It actively wakes me up, gets me out of bed to tackle the day."

He considers it a relationship. And like in any relationship, there are aspects to his heart he's yet to understand. But this heart gave him back his life. And lacrosse, with Steve and Kelley watching from the stands.

"It's my heart now," Ryan Scoble says. "And I'm going to fill it with as much love and hope as I can moving forward."



Left, Ryan Scoble's parents, Kelley and Steve, wait to greet their son following a game on March 11. Below, Mercyhurst lacrosse coach Chris Ryan leads his team in a prayer.



DUSTIN FRANZ FOR THE WALL STREET JOURNAL (4)

OPINION

THE WEEKEND INTERVIEW with Martin Cooper | By Faith Bottum

From the 'Shoe Phone' to the Smartphone

Sometimes everybody knows when history is being made—think of the first moon landing. But world-changing moments often arrive quietly. On April 3, 1973, four months after the last manned moon mission, a 44-year-old Motorola engineer took a small step onto Sixth Avenue outside the New York Hilton. There Martin Cooper did something commonplace now but at the time revolutionary: He made a call on a cellular telephone.

"Joel," Mr. Cooper said to the man who picked up, "I'm calling you from a real cellular telephone—a handheld unit." Joel Engel worked at Bell Labs, the research division of AT&T. Mr. Cooper was calling to gloat about surpassing the phone monopoly.

At the time, a phone was a device attached to the wall or sitting on an office desk, and hardly anyone used it for anything other than talking to people. Touch-tone dialing had been introduced a decade earlier, and PhoneMate had recently begun to sell answering machines that recorded messages on a reel-to-reel tape. Mobile phones

The man who made the first call on a handheld device reflects on how the technology has changed the world—and the advances still to come.

existed, but they weighed 80 pounds and were found only in the cars of the very wealthy. The phone Mr. Cooper used—a prototype of Motorola's first commercial model, the DynaTAC 8000X—was unimaginably cumbersome by today's standards, weighing 2½ pounds and taking 10 hours to recharge. But in 1973 it was a marvel.

"The function of a cellphone—I can't express it any better—it is to set people free," Mr. Cooper, 94, says. We're sitting in a lounge at the Hilton on the 50th anniversary of that first call. I've asked him how he'd describe his vision for the technology to someone in the 1960s. "A cellphone gives a person the freedom to be connected to the rest of the world, wherever they are and whenever they want to." Today the world is there to pick up your call. The global population is nearly eight billion, of which more than six billion have access to a mobile phone—more than the 4.5 billion who have working toilets.

Some of Mr. Cooper's expectations back then proved uncannily

accurate: "We knew that everybody would have a phone," and that phone numbers would be portable. You used to have to change them every time you moved.

What they didn't foresee is "that someday there would be a supercomputer in what we stupidly call a phone." The device you carry in your pocket is more powerful by many orders of magnitude than the calculating machines that guided Apollo 11 to the moon. It sends voice and text messages, plays music and games, gives driving directions and hails a taxi. It's a television, a flashlight, a camera and photo album, a tape recorder, a vast library, an address book, an alarm clock, a calendar, a medical device and more. Old-fashioned conversation is barely an afterthought. "I'm never comfortable calling these things phones," Mr. Cooper says.

He and his team built the first cellphone by hand in Motorola's research lab, incorporating technology the company had developed there and at other facilities: "It was like having a watchmaker put a watch together," he says. "You could never do that on a production line. We had all these parts, hand-soldered by a guy with a big magnifying glass, and we put all of those things together in three months."

Motorola installed only two cell sites at first—one a block north of the Hilton in Midtown Manhattan, the other downtown near AT&T's headquarters, in case Motorola executives wanted to demonstrate their new device to their rivals in person.

The basic idea of the cellphone was, and is, simple—"nothing more than a two-way radio," Mr. Cooper says. That was an established product line for Motorola, but in fact there was something more: Integrated circuits, a fresh innovation, allowed Mr. Cooper and his team to fit a complicated device into a far smaller, lighter package. They considered several variations—"flip phone, a folding book phone, a sliding phone, a capsule phone"—before settling on the 2½-pound block they called the "shoe phone" in homage to the 1960s sitcom "Get Smart." "It was all one piece," Mr. Cooper says. "The last thing we needed was a complicated mechanism" that might "break in the middle of a demonstration."

The use of a "cell," meaning the area covered by a receiving and sending tower, was also novel: "What we do is divide the city up into a lot of small areas so that we can use a radio channel in one area, and then another part of the city used the same radio channel over again," he says. "Cellular telephony



KEN FALLIN

is a way of using the radio spectrum more efficiently." There was also more spectrum to use, as Motorola's cell phones broadcast at previously underused higher frequencies. "At that time, even a car phone only used maybe a dozen radio channels," Mr. Cooper says. "The cellphone that we built had almost 500 radio channels."

A study for AT&T once predicted that the market for car phones would top out around a million. These advancements vastly expanded that potential. Not that the gains came quickly at first: Motorola didn't bring the DynaTAC to market until 1983, and it cost \$4,000—the equivalent of more than \$12,000 today.

"We expected the first phones to go to wealthy people," Mr. Cooper says. "To a large extent that was true. But it turns out that one of the biggest users were real-estate people." They needed to take calls from clients and go out to show properties. "The cellphone allowed them to do both at the same time. They could be showing a home and still answer the call. So to them, the phone, even at that huge price, doubled their effectiveness."

These early adopters, for whom the technology was worth the cost, helped fund further innovation, which ultimately made cellphones affordable to the masses. Advancements in data-transmission, display and input technology made possible the inexpensive, versatile smartphones we take for granted today.

They also brought ill effects, especially for young people, such as compulsive cellphone use and social media that promote both groupthink and bitter division. "Those are all big problems," Mr. Cooper says. "I think addiction is a

serious problem. I think my wife spends too much time on the cellphone." But he insists "they're not new problems," and he notes that "we had an addiction problem with television. Seriously. When the TV came out, people would sit there glued to their screens like eight, 10 hours a day."

That casts an unflattering light on Mr. Cooper's vision of the cellphone. Among other things, it turns out to give users the freedom to sit there glued to their screens "wherever they are and whenever they want to." As for social media, he pleads ignorance: "I'm a dinosaur," he says. "I still don't know what TikTok is. You use TikTok?" (I don't.)

But he accentuates the positive. "We are just starting to figure out what the value of the cellphone is," he says. "Humanity will solve these other problems if the advantages are big enough. And the advantages—the services you get out of the cellphone, the value to you to make you more efficient—are so great that there's no question in my mind that humanity is going to solve these problems."

He is confident that the benefits already outweigh the costs. "Today, people are healthier. There are fewer people in poverty. They live longer than ever before. Something has made that happen, and I think the cellphone is one of the contributors." By improving efficiency, "it has taken away a lot of the time issues, given people more time to do other things."

His vision for the future beyond 2023 features a central role for artificial intelligence: "A phone is now an extension of you. . . . Today, if you want to customize a phone for you, all I can do is a simple thing like sort through four million apps and decide what's the right one for you. In the future,

you will have an artificial intelligence—that's you, your personal, own artificial intelligence—and it will examine your behavior, and it will decide what app you need, and it will either create that app or go find it for you."

He describes today's smartphone as "suboptimal": "It's a flat piece of glass, and you put it up to your curved head, hold it in an uncomfortable position—that's not what a future phone should be. The phone is going to end up being distributed on your body." What does that mean? "Ultimately it's going to be embedded under your skin," he says. "You don't have to charge it because your body is the charger."

Voice recognition will be perfected, so if you want to make a call, you'll tell your phone to call Marty. "It'll say, 'Which Marty you want, Marty Cooper or Marty Jones?' And you'll say, 'Get Marty Cooper on the phone,' and we'll be talking. So that is what I call an optimum phone. Maybe four or five generations from now, you'll just *think* 'Marty.'

There's more, including potential victories in the war on cancer and in actual wars. "We are learning how to put sensors on a human body that will anticipate disease, that will tell you that you've got a disease coming—your immune system is still in control of it, but it's about to be out of control," he says. "Everybody's got cancer cells. If you can know somebody's immune system is getting out of control, there are ways of stopping those cancer cells—or we're going to find those ways."

Mr. Cooper was born in Chicago to Jewish immigrants from Ukraine. "They published some time ago a volume of famous Ukrainian people, and guess what?" he says. "There was Marty Cooper." Ukrainian defenders credit his invention for the ability to communicate on the battlefield: "It turns out the cell systems are designed to be resilient, which is what you want in a war. If cells get exploded by the enemy, there are always lots of cells to pick up the messages."

After our interview, Mr. Cooper returns to Sixth Avenue to mark the anniversary of that first call. Dressed in a dark sweater under a worn tweed jacket, a National Academy of Engineering pin on his lapel, he poses in the chilly Manhattan morning with a mockup of the old Motorola shoe phone held to his ear. His friends and family snap photos—using their phones.

Ms. Bottum is an assistant editorial features editor at the Journal.

A Simple Plan to Get New Jersey Back on Track for Growth



CROSS COUNTRY
By Arthur B. Laffer and Regina Egea

low unemployment and fountains of tax revenues that kept the budget in balance every year. A state that for more than 150 years prospered without an income or sales tax started implementing ever-more-progressive taxes on businesses and individuals (from zero to more than 10%). This "soak the rich" philosophy triggered a severe out-migration of businesses and people that has lasted four decades and punctured revenue holes in the state budget.

How bad has it been? Internal Revenue Service data confirm that since 1992 there hasn't been one year in which adjusted gross income flowed on balance into New Jersey, a stark contrast with the Garden State's prosperous past. The state is being bled to death as some \$47 billion of adjusted gross income has fled over the past three decades.

Many bad policies caused this stampede, and the problem won't be fixed overnight. But a good place to start would be to slash the business taxes charged for operating in the state. At the current corporate tax rate of 11.5%, New Jersey is an outlier with the most punitive tax on its home-based corporations. This tax rate is roughly twice as high as the 50-state average yet contributes only 4% to 7% of total state and local revenue annually.

This tax burden is an anchor around the state's neck. It's become

nearly impossible for Garden State businesses to compete with states that have low, or no, corporate taxes. New Jersey once was once home to 22 Fortune 500 company headquarters. It's now down to 15.

New Jersey has clear competitive advantages—including an educated work force, world-class universities, extensive transportation networks, and proximity to New York City and Philadelphia. But too often the state's combination of high personal income taxes and corporate taxes measurably reduces or completely cancels out these advantages.

It is time for New Jersey to stop complaining about taxes and start devising real solutions. First, the "temporary" 2.5% corporate tax "surcharge" must be entirely and immediately eliminated. Gov. Phil Murphy

and the Legislature adopted this surtax on corporate income greater than \$1 million in 2018. It was scheduled to decrease to 1.5% for 2020, then sunset following tax year 2021, but the politicians kept it at 2.5% and extended it through 2023.

Business taxes are an anchor around the neck of the Garden State's once-prosperous economy.

The effect of this tax cut would reach the bottom lines of families across the state almost immediately. There is an adage that "businesses don't pay taxes, they collect them."

Businesses acquire the funds to pay taxes on the backs of three sectors: customers, via higher prices; employees, via lower wages; and shareholders, often including pension funds, via decreased profits. Corporations are the mechanisms by which taxes are collected, but the burden is distributed to customers, employees and shareholders. With this one tax change, New Jersey would take a giant step toward economic growth.

But why not go bigger? For maximum economic benefit to the state, lawmakers in New Jersey should step down the corporate business tax rate with the goal of eliminating it. The tax reduces state gross domestic product by almost \$8 billion a year. Eliminating the tax entirely would grow personal income by roughly 30%, so the additional

business activity and income gains would make up for most of any lost revenue to the state.

A tax that raises only 4% to 7% of state and local revenue but does so much demonstrable harm to New Jersey's economy is hardly a smart way to fund the government. No place in America has proved the wreckage of progressive tax-the-rich schemes more vividly than the Garden State. While one tax change isn't a panacea for the economic problems facing New Jersey, it is an effective first step to tax reform, simplification of the tax code, and an audit of existing tax incentives and credits.

Mr. Laffer is chairman of Laffer Associates. Ms. Egea is president of the Garden State Initiative.

‘You Call It a Hate Crime. We Called It Life’

By Gil Troy

Eighty years ago, my uncle Irwin Gerson celebrated his bar mitzvah in the Bronx. It was March 27, 1943, and World War II was raging. In his speech—which his granddaughter recently discovered in his files while working on an oral-history project with him—he admitted that he felt odd rejoicing “against a background of blood and tears, a ruined world.” He emphasized that “the enemy has undertaken the total annihilation . . . of our people.” Irwin’s words belie the claim that Americans didn’t know about the Nazi war against the Jews.

On Tuesday, when the memorial siren wails for Yom HaShoah, Holocaust Remembrance Day, Israelis will put aside political differences to mourn together. Americans can learn from this moment and from

this brief speech by a 13-year-old who knew he won the historical lottery: His parents escaped Eastern Europe to the Goldene Medina, the still-golden land, America.

“On this solemn and sacred day of my Bar Mitzvah,” Irwin said, “I humbly declare” that “I am conscious of my Jewish tradition.” That consciousness included admiring “the children of the Nazi-held lands” who displayed “unflinching heroism” amid “persecution, hunger, homelessness.”

He couldn’t have known that five days earlier, the Germans had inaugurated Auschwitz-Birkenau’s first gas chamber. But he knew this much: “Words fail to convey the horror of the tragedy that has befallen our people over there.”

Yet the occasion was too festive—and Irwin too American—to wallow in sorrow. “It was my good fortune,” he said, “to be born in

this free and glorious country, where children may laugh and play and have real happiness.” Irwin envisioned “a world of liberty and justice” where “the homeless Jewish wanderers must be given the right to live the life of a free nation in the Land of Israel.”

From his 1943 bar mitzvah to today, my uncle Irwin puts things in perspective.

Irwin, who is 93 and lives in Florida, realized the American dream, succeeding as a “Mad Men”-style pharmaceutical advertising executive. He occasionally confronts American nightmares too. Recalling how some Irish and Italian toughs menaced him and his Jewish buddies in the 1930s and

‘40s, he quips, “You call it a hate crime. We called it life.”

The Zionist dream of a free Jewish homeland, which Irwin articulated in 1943, came true in 1948. This April 26, when the modern state of Israel celebrates its 75th anniversary, many will emphasize today’s passing headaches. Irwin’s all-American, deeply Jewish prose poem to freedom, opportunity, tradition and hope invites us to roll up our sleeves and solve these problems. It also encourages us to step back, think historically and appreciate Israel’s transformational miracle in bringing this “homeless and persecuted people” back home, back to history and back to life.

Mr. Troy is a distinguished scholar of North American history at McGill University and editor of “Theodor Herzl: Zionist Writings.”

OPINION

REVIEW & OUTLOOK

Tim Scott's 'Land of Opportunity'

One regrettable reality of today's politics is that a left-right condominium is preaching that America is a failed experiment. All the more reason to welcome GOP Sen. Tim Scott as a presidential candidate running on better days ahead and a "new American sunrise." The question is whether he can refine his aspirational politics into a credible agenda for national renewal.

"I know America is a land of opportunity, not a land of oppression," the 57-year-old from South Carolina said in a three-minute video released this week. "I know it because I've lived it." Mr. Scott was raised by a single mother in poverty. "I was that hopeless kid in America," he said in a 2020 speech.

But he graduated from college and started his own business, and he credits his success in large part to the support of his Christian mother and a local Chick-fil-A franchisee who took an interest in him. Many voters will see the better angels of America's nature in this story.

Mr. Scott has been a Senator for a decade, which isn't an asset in an era when most of the country dislikes Washington. But he has been largely a constructive force, as Senators go. He helped build the GOP coalition for tax reform in 2017, and he rightly says the Tax Cut and Jobs Act built "the most inclusive economy" in recent U.S. memory, with record low unemployment for black and Hispanic Americans.

The South Carolinian also tried to mediate a bipartisan coalition for police reform, which fell apart amid Democratic demands. He's an articulate evangelist for school choice, a message he has carried around the country.

The GOP is better for having a U.S. Senator who can speak cogently on race in America. Worth revisiting is Mr. Scott's 2016 speech about

The Senator's optimistic conservatism may stand out in the primaries.

being pulled over seven times in a year while driving. He describes how his brother, a sergeant major in the Army, was stopped because a cop assumed his Volvo might be stolen.

Mr. Scott's book last year, "America, a Redemption Story," captures his politics of hard work and opportunity, but it can also read at times

like a self-help book. It is heavy on exclamation points and light on policy, and at one point Mr. Scott says it can take new staffers time to realize he doesn't "actually love politics or policy."

Mr. Scott's video announcement this week nods that he'll "stand up to China," but he'll have to explain how he'll rebuild America's military deterrent and curb China's economic influence without veering into self-defeating industrial subsidies. In other words, he'll need a policy. Ditto for taxes, healthcare, immigration, trade, energy.

One major asset is that Mr. Scott is impossible to dislike, a sharp contrast with most of today's angry politicians. He'll try to sell GOP audiences that you can fight for conservative ideas with civility, a theme that former Vice President Mike Pence may also strike if he runs.

As Mr. Scott put it in his excellent response to President Biden's 2021 State of the Union address: Mr. Biden promised to "unite a nation" and "lower the temperature," but instead has delivered more division. We'll see if GOP primary voters want a respite from rancor.

Mr. Scott is a powerful fundraiser, but he has never had a tough Senate race and his political skills have never been tested on the national stage. If he can make it through the GOP primaries, he could be formidable in a general election as the candidate of national revival for a country that sorely needs it.

The Administrative State Loses, 9-0

The Supreme Court on Friday dealt the administrative state another blow with a 9-0 decision holding that individuals and businesses harpooned by an independent agency don't have to suffer a tortuous government adjudication to challenge its constitutionality in federal court (*Axon Enterprise v. FTC and SEC v. Cochran*).

The private litigants in these cases want to challenge Federal Trade Commission and Securities and Exchange Commission actions on grounds that the agencies are unconstitutionally structured. But the discrete question before the Court was whether they had to run through the agencies' long and costly administrative process before they could go to federal court.

The government claimed they did, but a unanimous Court disagreed. In the controlling opinion, Justice Elena Kagan explained that both parties in the two cases allege they are "being subjected to 'unconstitutional agency authority'—a proceeding by an unaccountable [administrative law judge]."

"This Court has made clear that it is 'a here-and-now injury,'" she writes, citing its *Seila Law* (2020) precedent. "And—here is the rub—it is impossible to remedy once the proceeding is over, which is when appellate review kicks in." Judicial review after cases are adjudicated by the government "would come too late to be meaningful."

Both defendants in Friday's cases claim that the agency administrative law judges are insufficiently accountable to the President in violation of the separation of powers. One also chal-

Individuals can take a constitutional challenge directly to federal court.

lenges the combination of prosecutorial and judicial functions in a single agency. As Justice Kagan notes, "the challenges are fundamental, even existential."

She adds that the two agencies aren't suited to judge constitutional claims. The FTC "knows a good deal about competition policy, but nothing special about the separation of powers," she writes, in a line that should be taken to heart by the agencies but probably won't be.

Independent agencies have a vested interest in protecting their power. And no agency is going to rule that its procedures or structure are unconstitutional. The recourse has to be in federal court, where the normal standard of judicial review applies, to vindicate the constitutional rights of individuals who challenge agency actions.

The FTC this month dismissed constitutional challenges raised by gene-sequencing giant Illumina to its administrative proceeding. But the Court's ruling on Friday means that defendants will be able to challenge an agency's constitutionality in court before getting run through the government grinder. So expect more such challenges.

Friday's ruling is part of the current Court's project to reassess the proper understanding of the separation of powers. The Court has tried to rein in administrative agencies that have taken on the power to rewrite laws without Congressional authority, enforce those laws as they see fit, and then review them as if they were an Article III court. That's why Friday's ruling is so important to individual liberty.

A Texas-Sized Energy Fiasco

What a mess. Renewable subsidies have distorted and destabilized the Texas electric grid, which resulted in a week-long power outage during the February 2021 freeze. To prevent more blackouts, Republicans in the Lone Star State now plan to subsidize gas power plants.

The Texas Senate last week passed putative energy reforms to "level the playing field," as Lt. Gov. Dan Patrick put it. Texans will now spend tens of billions of dollars to bolster natural-gas plants that provide reliable power but can't make money because of competition from subsidized renewable energy.

Federal tax credits have encouraged an oversupply of wind power, which Lone Star State Republicans assisted last decade by charging rate payers \$7 billion to build thousands of miles of transmission lines from West Texas and the Panhandle to big cities. Solar and wind supply about 30% of Texas power on average but sometimes can produce more than half.

Wind generators pocket a tax credit for every kilowatt hour they produce no matter if the grid needs it. A surfeit of wind is increasingly driving wholesale power prices negative—i.e., generators have to pay to offload their power. Wind producers can still make money because of the tax credits, but fossil-fuel plants that provide baseload power can't.

Baseload plants were developed on the financial assumption that they'd run 85% to 90% of the time, but many aren't because they are being squeezed by renewables. Coal plants are closing, and gas generators are at risk. Too few new gas plants are being built to support a growing population and industry. As a result, power is becoming unreliable, especially during extreme weather.

The state Senate's answer is to create a Texas Energy Insurance Program to support gas generators to backstop renewables. The state would commission gas plants with as much as 10 gigawatts—enough to power about two million homes during peak demand—to run only during grid emergencies. Keeping them idle at other times isn't efficient, but letting them compete in the wholesale power market could make it even harder for existing generators to make money.

The Senate Finance Committee set aside \$10 billion in its budget proposal to fund part of the cost for these emergency plants, but the legislation also proposes charging consumers. An insurance program would finance zero-interest rate loans to existing gas generators to maintain their equipment, which they are struggling to do owing to negative power prices.

Another Senate bill would create financial incentives for "peaker" gas plants that could ramp up on demand. Yet building peaker gas plants that run only 10% of the time costs about three times more than a baseload gas plant that operates 85% to 90% of the time.

To sum up: Texas Republicans are trying to fix the enormous inefficiencies caused by federal and state renewable subsidies with state subsidies that cause more inefficiencies.

Texas's grid mess offers a portent for the rest of the U.S. and another illustration of how the Inflation Reduction Act will cost Americans much more than the \$391 billion that Democrats claimed. States may have to subsidize backup power generation to keep the lights on. Subsidies that create market distortions invariably lead to more subsidies and more distortions. California couldn't have done it better.

LETTERS TO THE EDITOR

What Exactly Did Justice Thomas Do Wrong?

Justice Thomas is once again under attack ("The Smearing of Clarence Thomas," Review & Outlook, April 8). Why is he such a peculiarly attractive target? I suspect that those on the left feel they are being cheated and believe that they should own his vote based only on the color of his skin.

Perhaps they are unable to imagine that he has reached conservative conclusions based on independent thought and a developed jurisprudence. His decisions must then be based on corruption, incompetence and bad faith. Justice Thomas has responded to these perennial attacks with courage, fortitude and grace.

JOHN MELLIN
Wilmington, Mass.

Given the reporting on Justice Thomas's upscale travel and leisure with wealthy friends, it is worth noting that the provision of such accommodations is considered inconsequential under federal tax laws.

The value would have no income-tax relevance, nor would these trips be considered gifts if there was no transfer of property or cash involved. Although stricter disclosure rules may be salutary, the court's rules from that time are aligned with long-standing tax laws.

EDWARD ABAHOONIE
Sparkill, N.Y.

While Justice Thomas doesn't appear to have done anything illegal, his behavior reminds me of the advice of an attorney friend when I questioned the actions of one of my colleagues.

His observation was that my colleague's actions, though legal, didn't pass the "smell test." He also advised that we should avoid the appearance of unethical behavior, since it could diminish public trust.

Justice Thomas's behavior doesn't pass the smell test and has damaged the public's trust in the Supreme Court, something we can't afford in a nation that already lacks trust in our institutions.

RON MOORE
Knoxville, Tenn.

The Other Time Ulysses Grant Made Amends

The incident that Peggy Noonan cites in "A Great Man Got Arrested as President" (Declarations, April 8) isn't the only one in which Ulysses S. Grant acknowledged culpability and made amends. In a little known but far more serious episode, Gen. Grant issued General Order No. 11 on Dec. 17, 1862, expelling all Jews from the states of Kentucky, Tennessee and Mississippi. This order was described by biographer Ron Chernow as "an Oedipal rage against his father" and those who had defied the general's previous orders regarding the cotton trade.

This expulsion order was unprecedented and provoked an outcry. On the floor of the U.S. Senate, Kentucky Sen. Lazarus W. Powell rebuked Grant for his anti-Jewish act. Grant's wife, Julia, later recounted that she chastised her husband for

issuing the obnoxious order and eventually he agreed that her criticism was deserved. Within weeks of its issuance, the order was revoked by President Abraham Lincoln, thus enabling the Jewish population of three southern states to return to their homes.

Grant was contrite, and upon ascending to the presidency he made amends. He appointed more Jews to serve in his administration than any previous president. He reached beyond U.S. shores to advocate equality and security for Jews in Europe.

Today, when many leaders claim to be totally right and their critics totally wrong, we can find inspiration in Grant's acknowledging error, accepting responsibility and making amends.

RABBI HERBERT A. YOSKOWITZ
West Bloomfield, Mich.

Christians Supported, Then Abolished Slavery

Regarding the letters headlined "Believing Our Christian Roots Aren't Tangled" (April 8): One of the most egregious signs of our lack of humility and historical training is the tendency to judge the past by our present values and standards. Slavery, in all its gruesome and dehumanizing forms, was practiced with impunity throughout the world from the beginning of recorded history. One would expect elements of Christianity to support slavery because virtually everyone did, and churches are made up of sinners.

Why I Wore a Mask in My Car, Contra Holman Jenkins

Holman Jenkins, Jr. takes Americans to task for sometimes wearing masks when alone in their cars, suggesting that they may need further education and drills ("Do We Understand Covid Yet?" Business World, April 8). Perhaps Mr. Jenkins saw me, on my way to pick up my immunosuppressed aunt on a cold day in peak Covid season. Would he prefer I potentially fill my car with infectious aerosol?

The response to Covid was messy and constantly evolving. But mask mandates failed because people were tired of using an effective mask and didn't follow the mandates. That's not a failure of masks but of people. Masking in the emergency room worked. We were motivated by what we saw.

SCOTT M. SUNDHEIM, M.D.
Loveland, Colo.

A more interesting question: Who first embraced and then propagated the revolutionary idea that slavery was wrong and needed to be abolished? The first large group of people who were not slaves themselves to oppose all forms of human slavery was the Society of Friends, also known as the Quakers, a denomination that emerged in the 17th century from Puritanism. By the mid-18th century the Society of Friends was one of the largest Christian denominations in the U.S. Quakers were definitely not progressives in today's sense of the word. They took their marching orders from their understanding of the New Testament, not contemporary social norms. Perhaps we can all learn something from their example, just as we have all adopted their position on slavery.

JOAN BROWN
St. Louis

Why Divide People by Race?

Regarding John Early's "Biden's OMB Plans to Divide America Into More Racial Groups" (op-ed, April 8): I was thrilled that the 2020 online census form accepted my write-in answer for my race: "Human Race."

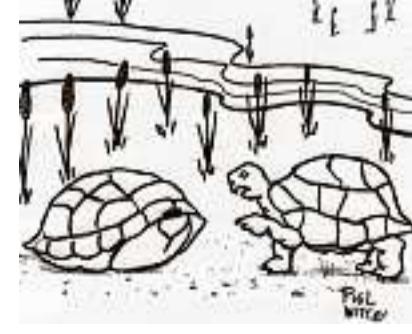
Three months later, a census worker knocked on my door to verify my answer. He said race was a difficult question that his children found hard to answer. He is white and his wife was born in Nigeria.

Categories are divisive. Perhaps the federal government imposes them to hire more checkers.

BONNIE S. WHITE
Wilmington, Del.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Don't pretend to hibernate when I'm talking to you."

I File My Taxes Without Fear

I love how Bert Stratton describes how his dad kept two books and was concerned about the Internal Revenue Service coming after him when he died ("My Dad Escaped Taxes, but Not Death," op-ed, April 6). He writes that his business is legit and he is "filing without fear."

I use an accountant because I think I would have a tendency to push the envelope. My accountant keeps me legit—and I file without fear.

GANDOLFO CORRADINO
Annandale, Va.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

OPINION

Evan Gershkovich Is Not a Spy



DECLARATIONS

By Peggy Noonan

Thinking over here about the free press. What an ideal, what a human achievement.

You know the hallowed stories. The first investigative newspaper series is generally credited to W.T. Stead, whose "The Maiden Tribute of Babylon" caused a sensation in 19th-century England. Stead was a rascally man and born crusader. In 1885, while editor of the Pall Mall Gazette, he had become alarmed at what he'd seen and heard of widespread child prostitution in the streets and brothels of London. The story had been pretty much ignored; oddly enough, men in powerful positions hadn't

He is a reporter in the hallowed tradition of those who risk it all to get the story.

found it all that upsetting. But feminists and Christian reform groups did, and Stead, working quietly with them, launched a four-part exposé. As part of it he hired a 13-year-old prostitute to tell him her experience.

It blew the lid off Victorian London. Legislation was passed, the age of consent raised from 13 to 16. Not much, maybe, but something. Stead paid a price: They threw him in jail for three months for procuring his teenage source. He emerged unrepentant, his prison uniform in his bag. Once a year he'd put it on and swan around town reminding everyone of what he'd done, and of the poor girls. Also to remind people to buy more newspapers. (To top off his story: He died on the

Titanic, on his way to a peace conference; he was seen at the end helping women and children into the boats.)

Another story, also in England but for me closer to home. My late friend Harry Evans put his professional reputation on the line in the late 1960s and '70s to investigate a drug that pregnant women were being prescribed to ease debilitating morning sickness. Over the years, evidence mounted: The drug was disfiguring children in the womb, they were born limbless and twisted up. Harry, then the editor of the Sunday Times, pushed the story, wouldn't let go even in the face of financial repercussions and personal threats—"I will bury you," a health minister told him.

When Harry found out damages had yet to be paid to the parents, he essentially took the whole story to the European Court of Human Rights, and won. Soon the parents were given 10 times the first and tardy offer. It didn't end the pain, but it was something. Three decades later he was knighted by the queen for services to journalism; next month journalists from around the world will gather in London to honor Sir Harry's legacy.

And there are the famous American stories. The Pentagon Papers revealed to the American people the conclusions the U.S. government had come to, in secret, about Vietnam. Which were utterly different from what it said in public. Talk about taking on the deep state. The Post and the Times went to the Supreme Court, which said, essentially, damn straight the American people have a right to know.

The best journalists are and always have been professionals who are simply trying to locate the truth, and tell it. They want to tell the people what they have a right to know about the world they live in. That is why you break the story, unearth the lie, ask the question, tell the yarn—"Hey Martha, listen to this!" You're trying in your way to make the world more just.



W.T. Stead (1849-1912) and Evan Gershkovich.

I've been thinking recently about war reporters, who'd do anything to tell you what is really happening. Bob Capa, the photojournalist, was in the first wave on D-Day, and died when he stepped on a mine in Vietnam in 1954. Ernie Pyle, the GI's journalist, won a Pulitzer for his World War II reporting in Europe and was killed in the battle of Okinawa, where the soldiers put up a memorial. "At this spot the 77th Infantry Division lost a buddy, Ernie Pyle 18 April 1945." Mike Kelly of the Atlantic was racing to the Baghdad airport, NBC's David Bloom was with the Third Infantry Division as it bore down on Baghdad.

These, and many more, put themselves in danger because the people of countries at war deserve to know—must know, will base their views on knowing—what is happening on the ground.

So—to Evan Gershkovich, the Journal's Moscow-based reporter who was arrested two weeks ago. He did his job in danger, as all reporters in Moscow do, operating under harsh press laws since the Ukraine war. There is every reason to be very worried about him. He has been charged with espionage, the first American reporter to be so charged since the Cold War. He is not in a regular prison but an FSB

prison, meaning he's subject to greater isolation.

I didn't know him but know his work, which is enterprising and perceptive. Also varied: He covered everything from Siberian forest fires to Vladimir Putin's relative isolation to the war's economic toll.

Everyone knows he isn't a spy. He is a journalist who is now a state hostage, held, it is generally assumed, for some future trade down the road. But maybe not: You never know with Mr. Putin.

An event in Evan's support was held at Columbia University on Wednesday and got a good crowd, including reporters who'd been his friends and competitors in Moscow. Max Seddon of the Financial Times said not only are charges of espionage "absurd" the Russians themselves "know they are false." Valerie Hopkins of the New York Times, who worked with Evan for months as part of the bare-bones press corps, painted Moscow's general air of suppression: A man had been arrested on the Metro recently when another passenger saw the wrong webpage on his phone, and reported him.

The Journal's Elena Cherney spoke movingly of the self-questioning editors experience when a

reporter is taken. David Rohde, of the New Yorker, who had been imprisoned for seven months by the Taliban in Afghanistan in 2008, said friends, family and colleagues will blame themselves and shouldn't. "The only one responsible for the crime is Putin."

It's been pretty much established now that the order came from the top.

You, as a reader, can do a lot to help this good man. Here is a good place to start: <https://www.wsj.com/articles/how-you-can-use-social-media-to-support-evan-gershkovich-c7bb2167>

But let me add something. It isn't clear to whom—if anyone—Mr. Putin listens; it's probably not those who immediately protested his action. But there is one group he might hear: those in Western journalism and politics who have, the past year, shown sympathy for Mr. Putin's position, or who have made arguments he has agreed with, or who have expressed public skepticism about the Western response in Ukraine. They might have some pull here.

Commentators, political figures: If in the past year you have said things on U.S. airwaves that Mr. Putin agreed with or found helpful, the video clip of what you said was played over and over on Russian media. You are well known there, and well positioned to go on the world's airwaves and, in speaking about Ukraine or Mr. Putin, weave in, in a way not easily edited out, that what is in effect Evan Gershkovich's abduction, and his cruel and cynical imprisonment, is something you passionately protest and cannot accept. That whatever your foreign policy views they do not encompass sympathy for a hostage taking. And Mr. Putin is wrong.

J.D. Vance, Tucker Carlson, many others: You care about the free press, and have flourished within it. Protest what has happened here, sharply and repeatedly. Might it help? Who knows. Maybe not. But it's something.

The Military Recruitment Crisis Is a Symptom of Cultural Rot

By David McCormick
And James Cunningham

America's cultural cancer manifests itself in many ways, but no symptom is more telling than our low military recruitment. Last year the Army hit only 75% of its recruiting target, while other services had to scramble to meet theirs. This year looks to be worse. The all-volunteer force, formed 50 years ago, is in peril and threatens our ability to defend ourselves in a dangerous world. What does this say about America?

It says we have a national health crisis. A volunteer military requires able-bodied recruits, but 77% of young Americans would be unfit to serve for health reasons. Behind that statistic lies a mountain of concerning data. Every year, fentanyl and other drugs take more than 106,000 lives and affect millions more, reducing the pool of recruits.

It says that partisan politics have infected America's core institutions. Civilian leaders have used the uniformed services as political pawns and directed them to push progressive priorities. This makes it harder for military leaders to accomplish their central mission—fighting and winning the nation's wars. It also explains why less than half of Americans (48%) express a great deal of confidence in the U.S. military, a 22-point drop in five years. The politicization of institutions, whether the military, schools or professional sports, divides our country where it should be most unified.

Those divisions contribute to the atomization of American society, which the U.S. military hasn't escaped. In the late 1980s, when a young Lt. McCormick looked at his platoon in the 82nd Airborne Division—with a Southern Baptist from Alabama, a black man from Newark, and a Puerto Rican platoon sergeant—he saw a strong, diverse and confident America. Now the military draws from a shrinking pool, most with parents or close relatives who

served. The rest of society has few family ties to the military. This is only one of the thousands of small fractures subdividing our society, stoked by social media, the left's obsession with race, sex and identity, and extreme figures on the right as well.

These factors fuel the greatest cultural ailment of all: waning confidence in American exceptionalism. Members of the military carry on a proud tradition, and the nation owes them our gratitude. But their willingness to wear the uniform stands out in a country where only 9% of those eligible to serve wish to do so.

How did it come to this? Americans have been fed a narrative of victimhood. Our society treats veterans as victims or, worse, charity cases, not as warrior-citizens taught leadership, discipline and camaraderie. On campus, in the media and

across popular culture, grievance is the new currency of the realm.

Children are taught to doubt, not love, America, and leaders on both sides of the aisle question its goodness. Perhaps we shouldn't be surprised

We need new leaders to cultivate the American spirit and restore the integrity of institutions.

that only 38% of Americans highly value patriotism and an equal share say they are "extremely proud" to be American.

The same forces that threaten the all-volunteer force endanger American society at large. These concerns animate our new book, "Superpower in Peril," in which we

chart a path to national renewal. But policy alone can't heal a spiritual problem. The American spirit fills our national character with courage, ambition and creativity. It is our source of strength when times get bad, and the defining feature of American exceptionalism.

That spirit has been neglected—or worse, suppressed—by the forces laid out here. The military recruiting crisis is a direct result of its decline.

We need new leaders to cultivate the American spirit and restore institutional integrity: in the Pentagon, to put war fighting and deterrence first; in schools, to teach civics and America's exceptional story; in business, to reaffirm the principles of merit and capitalism; and across society, to create a new national commitment to citizenship.

William F. Buckley Jr. defined citizenship as the union of privilege

(because to be an American is to be blessed with liberty and opportunity) and responsibility (because as Americans we have a duty to preserve the republic and serve our nation). Today, we have the balance wrong, emphasizing privilege and too often forgetting responsibility.

Perhaps the military recruiting crisis is the lagging indicator of America's cultural collapse. Or maybe it's the canary in the coal mine, an early warning that it is time to rescue American exceptionalism. What we do next as citizens will decide.

Mr. McCormick, a combat veteran and former CEO of Bridgewater Associates, was a candidate for the Republican U.S. Senate nomination in Pennsylvania in 2022. He is author, with Mr. Cunningham, of "Superpower in Peril: A Battle Plan to Renew America."

The Stupid War Between Disney and DeSantis



BUSINESS WORLD
By Holman W. Jenkins Jr.

Last year's Florida law, contrary to the "don't say gay" moniker promoted by opponents, was reasonable. The interests on both sides were reasonable. LGBT people want their lifestyles respected and not stigmatized in the classroom. Parents want their third-graders not to be bombarded with messages they or their parents aren't ready for.

Some activists clinging to an issue fret teachers might now interpret the law to mean they can stigmatize away, but the law says the opposite. It prohibits them from

raising such subjects at all. In essence, it says such discussion should begin in the fourth grade.

Disney at first steered clear but then tripped over its own feet by unwisely projecting on Florida its own internal fights, then raging at the same time, over what constitutes "age-appropriate" representation in shows and movies aimed at kids—ironically, the phrase CEO Bob Iger lately highlights for guidance is also the phrase enshrined in the Florida law.

When previous CEO Bob Chapek panicked, of course, it didn't matter what the law said. It didn't matter, around the same time, what Georgia's new voting law said either. CEOs ran as fast as their quivering knees could carry them to whichever side was calling the other side racist.

But hardly to his credit, Florida Gov. Ron DeSantis has also given the impression of enjoying the fight too much for fundraising and news-making purposes, rather than helping Florida's leading corporate citizen get back in the state's good graces.

He gives the impression also of thinking the electorate consists entirely of political hobbyists looking for entertainment rather than sound governance.

For anyone test-driving Mr. DeSantis as a possible president, the real mistake was needlessly parlaying the original dispute into an open-ended fight. He mobilized legislators to take away the county-like authority that Disney, since 1967, exercised over 25,000 acres where its Florida theme parks are located. In duly notified public meetings, Disney used the interim to transfer back to itself certain business-like

powers, over its trademarks and characters, over the design and appearance of future park buildings.

Any sane company would have done so, rather than let purely commercial decisions be handed to a politically appointed board at the beck of Florida's governor. Even more so because Gov. DeSantis seemed to want to load the board with his anti-gender-wokeness allies, as if this has anything to do with roads, sewers, police and fire protection.

Neither the company nor the governor should want an extended brawl over sex ed for third-graders.

With help from Florida's cackling if legally uncomprehending liberal media, Mr. DeSantis may also have felt obscurely mocked by one provision. Related to a common-law prejudice against perpetuities, it conventionally assures that the transferred rights will remain with Disney at least until "21 years after the death of the last survivor of the descendants of King Charles III, king of England . . ."

For whatever reason, Mr. DeSantis has decided he now needs to fight a possibly endless legal war to claw back these changes by the now-defunct Reedy Creek Improvement District, never mind that the changes have zippo to do with 8-year-olds.

All this makes Mr. DeSantis look a mite unbalanced, with a Trumpian propensity to crank to 11 a dispute that would be better left at 4. The lessons are many but come down to

a time-honored admonition for both sides: Grow up.

Very large contracts doled out to corporate chieftains are meant to make them brave in the face of risks that make sense to diversified shareholders, which are economic risks, never mind a CEO's own natural incentive to seek a gilded safety.

Mr. Iger at one point claimed the Florida law was a matter of right and wrong, which is exactly what it's not. It's a conflict with defensible views on both sides. When business leaders adopt the uncompromising language of their maw-mauers, neither safety nor shareholder interests are served. It only indicates to the maw-mauists that corporate terrorism works. Mr. DeSantis is playing the same game from the other side.

Mr. Iger has now allowed that Disney did not handle its opposition to the Florida law well, though this recent statement wasn't what the press most wanted to quote. On Thursday, he further offered to sit down with Florida's governor to bury the hatchet. His shareholders would thank him. The right response from day one would have been to wish Florida voters and elected officials well in dealing with a knotty question, while hoping consensus would be achieved and all sides would at least feel respected and that their views were heard.

But when CEOs instead start lauding themselves for their courage in "taking a stand," they should understand nobody believes they are brave. Just the opposite: They hear only a surrender to personal terrorism and bullying in a way that belies their duty to put shareholders before their own desire not to be called names.

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The watch features a round white gold case with a diamond-set bezel. The dial is a light blue color with a subtle guilloche pattern. It is adorned with a central motif of a dancing fairy with large, delicate wings, surrounded by small diamonds. The dial is marked with large Arabic numerals at 10, 20, 30, 40, 50, and 60, with smaller diamonds in between. The watch is attached to a dark, textured leather strap.

Lady Féerie watch
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An IRS Audit...
A look at the agency itself reveals dated systems **B5**

EXCHANGE

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DJIA 33886.47 ▼ 143.22 0.42%

NASDAQ 12123.47 ▼ 0.4% 0.35%

STOXX 600 466.91 ▲ 0.6%

10-YR. TREAS. ▼ 19/32, yield 3.521%

OIL \$82.52 ▲ \$0.36

GOLD \$2,002.20 ▼ \$39.10

EURO \$1.0994

YEN 133.79

..and Tax RatesWho pays what in taxes, by income and more **B5**

KERSTEN ESENPREIS

Saturday/Sunday, April 15 - 16, 2023 | **B1**

KKR WANTS TO TAKE A BIG STEP

The investment giant plans to invest broadly and double earnings as its founders prepare to hand off control; a different world from 'Barbarians at the Gate'

BY MIRIAM GOTTFRIED

The billionaire founders of the legendary investment giant KKR & Co. are poised to pull off a rare feat: a drama-free handoff of the firm's leadership to two younger partners.

Now, the new leaders are trying to pull off a daunting feat of their own: complete the transformation of KKR from a buyout firm still sometimes known as the pirate protagonists of the 1989 book "Barbarians at the Gate" into a financial empire with big businesses in areas like credit and real estate. The co-CEOs have a plan to double earnings over the next five years.

Under Co-Chief Executives Joseph Bae and Scott Nuttall, who took the reins from Henry Kravis and his cousin George Roberts in the fall of 2021, KKR has already doubled its assets to more than \$500 billion over the past two years. The firm, which started as a private partnership and is now a public company, has more than 35 investing strategies, up from six at the time of the 2008-09 financial crisis. Its employee count has nearly doubled to over 2,500 people, not counting its majority purchase of insurance company Global Atlantic Financial Group Ltd.

It has offices in 23 cities around the world. During the pandemic, KKR exchanged its stately, dark wood-paneled headquarters on West 57th Street in New York City for a new office in the Hudson Yards luxury development that is full of glass and features light-wood walls. Examples from Mr.

Kravis's personal modern art collection including works by Ugo Rondinone, Cindy Sherman and Richard Serra are still prominently displayed.

In the buyout business, where KKR was one of the original players, it has adapted as competition has mounted. It says it has learned from past missteps how much to invest when and how to structure its deals. In the 1980s, KKR sometimes relied on layoffs to cut costs. It now doles out ownership stakes in companies it buys to all levels of employees to encourage productivity.

Some years ago, the co-founders asked the firm's top people to meet

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▲ Co-Chief Executives Joseph Bae, right, and Scott Nuttall on the staircase that co-founder Henry Kravis helped design at the firm's new offices in Manhattan. Co-founder George Roberts attends a 'G4' meeting Mondays with the other three leaders. ▶



Investors Are Hitting the Books To Figure Out Bonds Again

If you want a set-it-and-forget-it asset, bonds might not be for you

BY JOE PINSKER

Last year, after buying a municipal bond issued by the city of Kankakee, Ill., Kevin Roczy found himself hooked on securities that the market had long overlooked.

The renewed interest in bonds is widespread, but it has come with plenty of hiccups. Investors like Mr. Roczy are rusty—that is, if they knew anything about bonds to begin with.

Among the unexpected snags they run into: Some bonds can get "called," meaning their issuers can take them back early; their prices can fluctuate just like stocks'; and investors can overlook their idio-

syncratic timing and forget to reinvest when bonds reach maturity.

But for those willing to learn bonds' sometimes-perplexing ways, rising interest rates mean they can be much more than sleepy annuities.

"It's like stocks are having the party in Times Square and bonds are down that dark back alley where you need to know a secret knock on an unmarked door to get in," said Mr. Roczy, a 57-year-old systems analyst at a mortgage company in Phoenix.

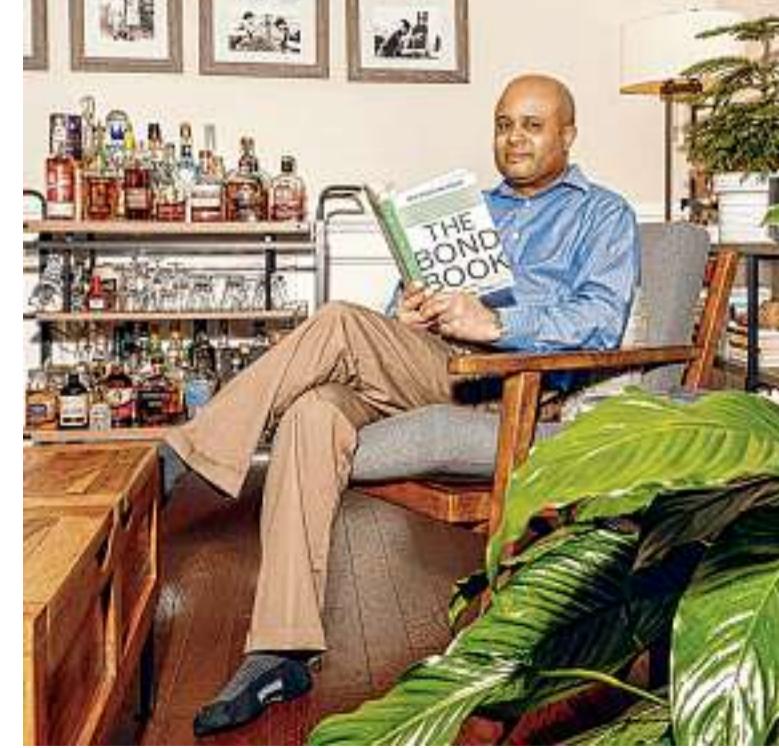
Conventional investing wisdom dictates a 60-40 split between stocks and bonds. But in the recent prolonged era of low yields, the

share of bonds in many portfolios was much lower. That's starting to change.

After more than a decade of uninspiring returns, bonds have started to pay out real money. Over the course of 2022, a 2-year Treasury note went from yielding less than 1% annually to more than 4%. Last September was the first time since 2007 when more than 85% of fixed-income assets paid out more than 4%, according to the asset-management firm BlackRock.

The driving force behind these improved returns is the Federal Reserve. Concerned about inflation, the Fed has undertaken a series of

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Munro Richardson is on his way to having 20% of his investments in bonds after previously having 95% in stocks.

Markets Hang On To Gains For Week

BY DAVID UBERTI AND CELSEY DULANEY

Friday's share price declines ate into major indexes' modest gains for the week.

Big banks were among the few bright spots in stock markets Friday after posting stronger-than-expected earnings, though executives warned that recent stress in the financial sector is darkening their outlook for the U.S. economy.

Major indexes fell Friday after a Federal Reserve official said that inflation remained stubbornly high and that the central bank needs to continue raising interest rates to slow the pace of lending. Data released this past week showed that inflation eased in March but that underlying price pressures persisted.

The Dow Jones Industrial Average dropped 143.22 points, or 0.42%, to 33886.47 on Friday. The Nasdaq Composite Index fell 42.81 points, or 0.35%, to 12123.47. The S&P 500 was down 8.58 points, or 0.21%, to 4137.64.

For the week, the Dow gained 1.2%, the S&P was up 0.8% and the Nasdaq hung on to a 0.3% rise.

Friday's losses spanned sectors including utilities, healthcare and technology. In the S&P 500, real-estate stocks led the declines, sliding 1.7% as pandemic-era office vacancies

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More Small Businesses Offer 401(k)s

BY ANNE TERGESEN

A relatively strong job market, new tax breaks and state mandates are leading more small businesses to offer employees a 401(k) plan.

The state mandate boost can be seen in California, Oregon and Illinois. Those three states were among the first to require private-sector employers that don't offer retirement plans to give employees access to state-sponsored programs.

They automatically enroll workers in individual retirement accounts. Employees control their assets and can opt out of saving. Seven states have such programs, with another four developing them.

But instead of putting workers into the state options, many companies are choosing the often more expensive route of opening their own 401(k) plan. In those three states, companies have adopted 401(k) plans at a faster rate than the national average, according to an analysis being released April 14 by the Pew Charitable Trusts.

In California, for example, there was a 16% increase in new 401(k)-type plans in 2019 through 2021, compared with 2013 to 2018. The state officially started its CalSavers

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1

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

PIONEER NATURAL RESOURCES CO.

Exxon has its sights on Pioneer. The fracking company's shares took off Monday following a Wall Street Journal report that Exxon Mobil Corp. has held early-stage takeover talks with Pioneer. Flush with cash after posting record profits in 2022, the oil giant is on the hunt for a blockbuster deal in U.S. shale. An acquisition of Pioneer, which has a roughly \$54 billion market capitalization, would likely be Exxon's largest since its 1999 megamerger with Mobil Corp. The tie-up would give Exxon a dominant position in the Permian Basin. Pioneer shares climbed **5.8% Monday**.

TUPPERWARE BRANDS CORP.

Tupperware is looking to put a lid on its financial troubles. The kitchen-container brand warned it may not be able to continue as a going concern if it can't improve its financial position. Tupperware said it engaged financial advisers to revamp its capital structure, and is exploring options for boosting liquidity. The company has been squeezed by higher interest costs and challenging business conditions that have constrained its access to cash, it said. The kitchen-container brand has seen revenue slide in recent years, with sales falling 18% to about \$1.3 billion in 2022. Tupperware shares sank **49% Monday**.



In the past few years, the market for smartphones has become a lot more like the one for used cars.

Whereas many of us once upgraded our phones every two or three years, and treated old ones almost as if they were disposable, more than ever these phones are sticking around, and having a long afterlife. That could affect everything from who wins the smartphone wars (hint: Apple) to how the dominant players in this industry make most of their profits (spoiler: not from selling hardware).

I'm an example of this in a couple of different ways. First, when it recently came time to get my teens their first phones, I opted for refurbished, prior-generation iPhone SEs that cost less than \$200 apiece—and have proved perfectly suitable for their needs. And second, when I wanted to give my youngest a device to occasionally play games on, I handed him my old iPhone 8—which is still generating revenue for Apple, through a \$5-a-month Apple Arcade subscription.

My own experience typifies the way now, more than ever, Americans are using hand-me-down, used and refurbished devices, industry data shows.

What's enabled this new channel for not-so-new smartphones is that iPhones in particular are lasting longer, and new models often are nearly indistinguishable from previous ones. Phones are, in other words, rather like vehicles: expensive and durable—and for most people, older models are more than good enough.

The iPhone's staying power is linked in no small part to Apple supporting software upgrades for devices that came out as long ago as 2017. As a result, these phones have a considerable afterlife, cycling through second and even third owners before being cast aside.

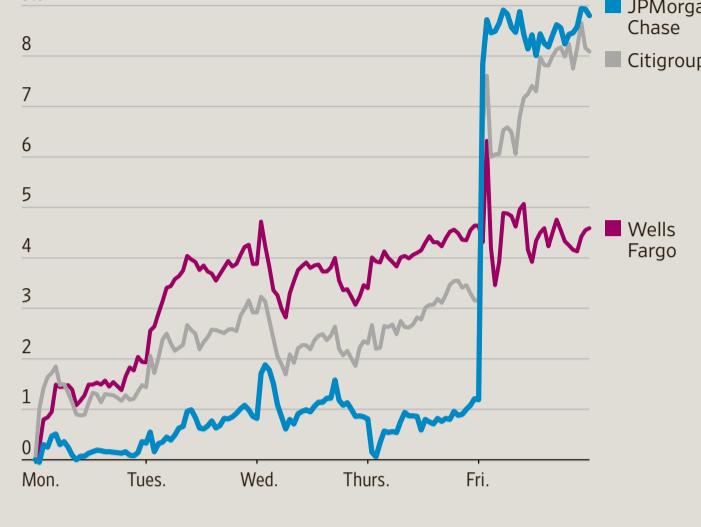
And with network carriers offering discounts on new phones when people trade in an old one, another parallel with the auto market, there are ample devices available for bargain hunters.

The impact of this is huge, and making a big winner out of Apple. It now seems likely that the overwhelming majority of smartphones in use in the U.S. will eventually be iPhones—the result of a steady climb in its share of the U.S. market.

For the quarter ended in June 2022, Counterpoint Research said that Apple's share of cellphones in use in the U.S. crossed the 50% mark for the first time. And as of December, iPhones accounted for 52.5% of the smartphones in use in the U.S., says Hanish Bhatia, an analyst at Counterpoint. He expects that share to continue to keep creeping up until something changes that allows Android smartphone makers to contain the slow erosion of their user base.

PERFORMANCE OF BANK STOCKS THIS PAST WEEK

Source: FactSet



JPMORGAN CHASE & CO.

Big banks are shaking off industry woes. JPMorgan Chase posted a 52% increase in first-quarter profit and record revenue. Citigroup Inc. and Wells Fargo & Co. also beat earnings expectations. The results arrive amid industry uncertainty caused by March's banking collapse. Chief Executive Jamie Dimon said the economy remains on healthy footing but the banking upheaval will likely slow lending. JPMorgan shares **rose 7.6% Friday**.

ALBERTSONS COS.

Albertsons continues to digest higher costs. The supermarket operator, whose chains include Safeway and Acme, posted a quarterly profit that beat expectations while its margins were dented by higher product costs, a drop in Covid vaccinations in its pharmacy business, and other factors. Chief Executive Vivek Sankaran said Tuesday that persistent inflation, increased investments in labor, and other factors weighing on the retail industry are expected to continue this year. Revenue from Covid vaccines and test kits is also expected to decline further. Albertsons shares lost **1.6% Tuesday**.

AMAZON.COM INC.

Amazon is throwing its hat into the AI ring. Amazon's cloud-computing division announced new artificial-intelligence offerings Thursday, joining Alphabet Inc.'s Google and Microsoft Corp. in the race to cash in on generative AI. The three largest cloud companies—Amazon Web Services, Microsoft and Google—have put the technology at the center of their sales pitches, pushing new tools they say will revolutionize work and creativity. Unlike Google and Microsoft, which have announced products for the general public, AWS is targeting corporate customers. Amazon shares **gained 4.7% Thursday**.

LVMH MOËT HENNESSY LOUIS VUITTON SE

Luxury sales are recovering from the pandemic. LVMH reported a sharp rise in quarterly sales, aided by a rebound in China after Beijing eased Covid restrictions. The luxury industry has relied on spending by Chinese shoppers over the past two decades, with the region being the world's largest luxury market before Covid hit. Meanwhile, investors have questioned whether consumers in the U.S. and Europe will continue splurging on high-end goods amid economic uncertainty in those regions. American depositary shares of LVMH **rose 3.6% Thursday**.

DELTA AIR LINES INC.

Will summer travel lift Delta's bottom line? The airline reported a first-quarter loss, but said strong summer bookings should boost profits in coming months. Delta Chief Executive Ed Bastian said Delta isn't seeing evidence of a slowdown in demand, but consumers' behavior has been shifting. Many of Delta's customers have been booking trips earlier. Pandemic-era restrictions such as vaccine requirements and travel bans have been lifted, spurring more demand for international travel this summer. Delta shares **ended 1.1% lower Thursday**. *—Francesca Fontana*

KEYWORDS | CHRISTOPHER MIMS

Apple's Smartphone Dominance

Used phones, and software that still runs on them, are key to the company's growing clout in the U.S.



Apple and 'premiumization'

Apple's seemingly inexorable takeover of the U.S. smartphone market has been in the works for a long time, and it's driven by several factors. Among them is the iPhone's popularity with young people. That has manifested in peer pressure not to mess up a group chat with those dreaded green bubbles, which is how Apple displays text messages sent to non-Apple devices.

Another factor, says Carolina Milanesi, a technology analyst with Creative Strategies, is that Apple has built a whole ecosystem of interlocking and interdependent products, including its AirPods, the Mac and the Apple Watch, to create what is often referred to as a walled garden that traps consumers.

The rising costs of new phones also plays a part. As with other segments of the economy, from pet food and vehicles to housing and sneakers, consumer electronics have experienced a "premiumization," which is marketing-speak for figuring out how to charge con-

sumers the most they're willing to pay.

People love these maxed-out phones. Last summer, the iPhone 14 Pro Max was the most popular of its Pro models, according to Apple analyst Ming-Chi Kuo.

Like new! And priced to sell...

Apple's dominance in premium devices is driving the company's record share of revenue and profit in the phone market. But it's what's happening to those premium devices years later, well after that new-phone smell has worn off, that's having the biggest impact on the total number of iPhones in use on any given day: Apple now has its own secondhand-phone program. As my colleague Joanna Stern recently reported, a number of other companies are running thriving markets for such devices, including Amazon, Best Buy, Back Market and Gazelle, as well as carriers like AT&T, Verizon and T-Mobile.

"Especially in the past three to four years, Apple has doubled down on the aftermarket for its phones," says Chetan Sharma, a telecom-industry analyst.

Worldwide, 283 million used or refurbished smartphones were sold in 2022, estimates market research firm IDC, representing nearly one in five of all phones sold that year. That's an 11.5% increase over the number of previously owned phones sold in 2021. By 2026, IDC projects the number of used phones sold will reach 415 million, which would represent an annual growth rate of almost 14%, or four times the annual projected growth rate for sales of new phones.

Apple's phones account for more than 80% of the market for used phones by value, according to tech analyst firm CCS insight.

The rise of services revenue

You might think that the sale of used devices represents a threat to Apple's overall revenue, by cannibalizing new phone sales. But Ap-

ple has found a way to make money on nearly all iPhones, even when it doesn't get a cut from the sale of a used device.

Last quarter, Apple generated a company record \$20.8 billion in services revenue, due in part to 935 million paid subscriptions to Apple's own services. Those services include apps, iCloud and Apple Music. That represented almost 17% of the company's revenue for the period. Because the margins on services are much higher than on hardware, services represent an even greater share of Apple's total profits.

Services racked up a 71.5% gross margin last quarter, compared with overall margins for the company of 43.3%, which are mostly determined by sales of hardware.

Apple invicta

Of course, phone markets have seen reversals before. Nokia and BlackBerry seemed unassailable before Apple popularized the iPhone. Apple's steady gains in both the premium and used-device market are no guarantee of future success. The company has yet to introduce a folding phone, for example, a category that has helped Samsung capture more market share from other Android handset manufacturers.

But globally, it seems possible that what's happening in the U.S. could be repeated, says Mr. Sharma. From Europe to Asia, in wealthier countries, consumers under the age of 29 prefer iPhones—even in Samsung's home country of South Korea. The move to iPhones could be slower in Europe and elsewhere, on account of a number of factors, including the fact that there are a wider variety of Android-based phones available from Chinese manufacturers, he adds.

Overall, where the U.S. market is going—toward Apple—is for now the trend everywhere people can afford iPhones. And with the aftermarket for used devices growing rapidly, that's more countries than ever.

Best Buy Eliminates Hundreds Of Jobs At Stores

By SARAH NASSAUER

Best Buy Co. is cutting store jobs across the country, as the electronics and appliance retailer works to lower costs and shift its business as more sales happen online.

This past week, many store workers who specialize in selling more complex products such as computers and smartphones, dubbed "consultants" inside the company, were told their jobs would be eliminated, according to people familiar with the situation.

The decision affects hundreds of jobs across the more than 900 U.S. stores that Best Buy operates, the people said. The tasks performed by consultants will be moved to a smaller number of similar roles and affected employees can reapply for open positions within the company or receive severance, the people said.

"We're evolving our stores and the experiences we offer to better reflect the changes in customer shopping behavior, as well as how we organize our teams to ensure we continue to provide our expertise, products and services in the best way possible," said a spokeswoman for Best Buy.

Best Buy has made a string of store-level job cuts over the past two years as demand for electronics and appliances softened compared with early in the pandemic and as the company responds to shifting buying habits. Since 2021, the retailer has cut some workers who do jobs such as helping people purchase or plan home-entertainment layouts, stock shelves or work on the sales floor. Earlier this year, Best Buy eliminated hundreds of store roles in its Canadian locations.

Best Buy had more than 90,000 workers in the U.S. and Canada as of January, down from nearly 125,000 workers in early 2020, according to financial filings. Some of the decline is due to Best Buy's closure of around 70 large-format stores over the last three years.

Sales through digital channels accounted for around 33% of U.S. revenue in the year ended in January, compared with around 19% in 2020, the company said last month.

In recent quarters, sales fell sharply at Best Buy as the early pandemic rush to buy electronics and appliances subsided and as more shoppers shifted spending to essentials such as food amid inflation.

For the current year, "macroeconomic headwinds will likely result in continued volatility and we are preparing for another down year for the [consumer-electronics] industry," Best Buy Chief Executive Corie Barry said on a call to discuss earnings last month.

UnitedHealth Raises Profit Outlook

First-quarter results top analyst forecasts with medical spending in line with projections

By WILL FEUER

UnitedHealth Group Inc. posted higher revenue and profit for the first quarter and raised its full-year earnings outlook, flagging moderate medical-spending trends despite rising costs tied to the high-profile category of diabetes and weight-loss drugs that includes Ozempic.

The healthcare and insurance company, the first industry heavyweight to report first-quarter results, said Friday that earnings rose to \$5.61 billion, or \$5.95 a share, compared with \$5.03 billion, or \$5.27 a share, in the year-earlier period. Stripping out one-

time items, adjusted earnings came to \$6.26 a share, topping the \$6.16 a share expected by Wall Street analysts, according to FactSet.

The medical-loss ratio, a closely watched measure of healthcare spending that represents the proportion of premiums going to medical care, was 82.2%, below analysts' expectations.

In a call with analysts, UnitedHealth executives said medical costs didn't exceed company projections. Billings by doctors are moving toward typical levels, with pediatric expenses lower than that, said Chief Financial Officer John Rex. He also said emergency-room visits are slightly below historic rates.

But UnitedHealth is seeing growing spending tied to the diabetes and weight loss drug category that includes Novo Nordisk AS's Ozempic and We-

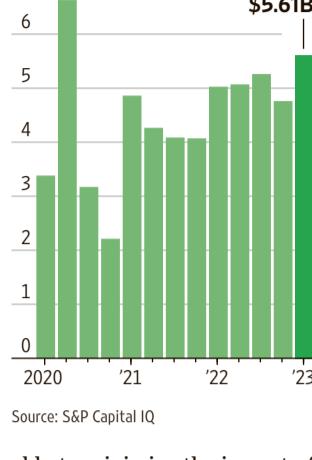
gov, and Eli Lilly & Co.'s Mounjaro. The drugs have gained prominence among consumers as weight-loss treatments, though only Wegovy is approved by the Food and Drug Administration for weight management. Ozempic, Wegovy's sister drug, and Mounjaro are approved to treat diabetes.

Brian Thompson, chief executive of insurance unit UnitedHealthcare, said the "overwhelming majority" of spending on the drugs was for diabetes care, with only a single-digit share for weight loss. He said the entire drug category represents a tiny share of overall medication spending.

UnitedHealth said a previously announced plan to dial back its insurance unit's requirements for doctors to get treatments approved before they are administered won't affect medical spending trends.

It also said it expects to be

UnitedHealth's quarterly net profit



Source: S&P Capital IQ

able to minimize the impact of Medicare payment changes announced last month by federal officials, which take effect in 2024. Chief Executive Andrew Witty said UnitedHealth is

"super-confident in our ability to manage the evolving funding landscape." UnitedHealth said it would enroll more than 900,000 new Medicare members in 2023, exceeding its previous projection.

For the first quarter, overall UnitedHealth revenue rose 15% to \$91.93 billion. That topped analysts' expectations of \$89.70 billion, according to FactSet. Growth was boosted by member growth at its UnitedHealthcare insurance business and its Optum health-services arm.

UnitedHealth said it now expects full-year earnings to be between \$23.25 a share and \$23.75 a share, up by 10 cents on both ends of the range from its previously issued guidance. Adjusted earnings for the year are now expected to be between \$24.50 a share and \$25.00 a share, also up 10 cents from the prior range.

Walmart's Chief U.S. Merchant Stepping Down

By SARAH NASSAUER

Walmart Inc. is shuffling the leadership of its merchandising ranks, according to a document viewed by The Wall Street Journal, a shift at the country's largest retailer as it works to navigate an unpredictable consumer landscape.

Charles Redfield, who became chief merchandising officer last year, will leave the role May 1 and stay on as an adviser, said John Furner, who leads Walmart's U.S. operations, in a memo to staff Friday.

The 55-year-old Mr. Redfield joined Walmart 32 years ago as a cashier at Sam's Club, Walmart's warehouse-club chain. Mr. Redfield held a variety of roles during his decades with the company, including as top merchant for Asda, the U.K. retailer that Walmart owned at the time, and an executive for Sam's Club.

The company will share information on a successor soon, said Mr. Furner in the memo.

The top merchant is responsible for teams that choose all products sold through Walmart stores and digital channels. At Walmart, the country's largest retailer by revenue, the executive plays an outsize role in deciding what Americans can buy and at what price.

Mr. Redfield also has deep ties with Walmart Chief Executive Doug McMillon. They were college roommates at the University of Arkansas.

Walmart has reported strong sales throughout the Covid-19 pandemic as consumers spent heavily to stock their homes and felt flush due to government stimulus payments. In recent quarters, Walmart continued to report strong sales as shoppers give priority to spending on necessities such as food amid high prices. The majority of Walmart's revenue comes from food and consumables.

Last year, the company spent months working to unload excess inventory through discounting as demand shifted rapidly and merchandise orders placed during the previous year arrived late due to supply-chain snarls.

Port Labor Disputes Loom Over Commerce

By PAUL BERGER

Flaring labor tensions at West Coast ports are sparking fears of growing work stoppages that would hobble the flow of goods through some of the country's biggest trade gateways as importers prepare for the year's busiest shipping season.

Jonathan Gold, vice president for supply chain at the National Retail Federation, said importers are increasingly concerned about a series of targeted labor actions that have disrupted major ports while contract talks between employers and dockworkers approach the one-year mark with little sign of progress.

Mr. Gold said retailers are bringing in peak back-to-school and holiday-season goods early this year and diverting cargo to Gulf Coast and East Coast ports as a hedge against possible broader disruptions. "The fact we don't have a contract yet is one of those big glaring issues that [importers] don't want to get caught up in," he said.

Importers got a taste of port disruptions when dockworkers in key positions failed to show up for shifts at the nation's busiest container port complex at Los Angeles and Long Beach on the evening of April 6 and into the next day, effectively shutting operations for 24 hours.

The chapter of the Interna-



A multiyear union contract covering West Coast dockworkers expired last year. Talks continue.

tional Longshore and Warehouse Union that represents most of those dockworkers said its members were attending a regularly scheduled meeting Thursday evening and that some workers were absent Friday in observance of Good Friday. The Pacific Maritime Association, which represents port employers, said no such meeting had been scheduled Thursday and that Friday wasn't a holiday.

Gene Seroka, executive director of the Port of Los Angeles, said Wednesday that the closure had little impact on

trade flows because import volumes have been weakening. But he said the incident was "a call to action for everyone to hunker down and get this deal done."

The recent labor actions were the latest and most visible in a series of steps this year that signal growing impatience with negotiations aimed at replacing a multiyear contract that expired last year. The ILWU represents 22,000 dockworkers from California to Washington state, covering ports that collectively handled around four million imported

containers last year, according to the Pacific Merchant Shipping Association.

People familiar with the private companies that run cargo-handling terminals at the Southern California port complex say executives are increasingly frustrated at what they see as deliberate actions by dockworkers to slow operations. They say dockworkers are showing up late for work and raising spurious safety issues with container-handling equipment that delays its use for days or weeks.

"The frustrations are on a

daily basis," said one person familiar with West Coast terminal operations.

The PMA on Thursday, said such "illegal work actions have disrupted activities at some of the largest and most active terminals in the U.S."

A representative for the ILWU declined to comment on the negotiations, citing the union's agreement with employers to not discuss the talks publicly.

Meanwhile, importers are making decisions on how to route goods into the country for the peak shipping season, which begins in a couple of months, when retailers stock up for fall and the holidays.

Some retailers, stung by massive backups at the ports during the Covid pandemic as well as by the uncertainty of the contract talks, are now looking to divert more imports to ports at Houston, Savannah, Ga., and New York-New Jersey.

Previous contract negotiations between the PMA and the ILWU have been contentious and marked by freight delays that cost individual retailers millions of dollars in increased expenses and lost sales as dockworkers slowed operations and employers locked out workers.

The U.S. departments of Transportation and Labor said administration officials are in regular contact with both sides, but said the talks are "a private process."

Musk Files To Form AI Firm In Nevada

By BERBER JIN AND DEEPA SEETHARAMAN

Elon Musk has created a new artificial intelligence company called X.AI that is incorporated in Nevada, according to a state filing.

Mr. Musk is the only listed director of the company, and Jared Birchall, the director of Mr. Musk's family office, is its secretary, according to the filing made last month. X.AI has authorized the sale of 100 million shares for the closely held company.

The business invokes the name of what Mr. Musk has described as his effort to create an everything app called X.Twitter, also owned by Mr. Musk, recently changed its name to X Corp. The social-media company was also incorporated in Nevada instead of its previous domicile in Delaware, according to a recent legal filing. X Corp. has a parent company named X Holdings Corp.

Mr. Musk didn't respond to a request for comment on X.AI. The billionaire at times has warned about the risks from AI technology.

Mr. Musk has spent the past few months recruiting researchers with the goal of creating a rival effort to OpenAI, the artificial intelligence company that launched the viral chatbot ChatGPT in November, according to researchers familiar with the outreach.

Sega Nears Deal for 'Angry Birds' Maker Rovio

Sega Sammy Holdings Inc. is nearing a deal to acquire the company behind the "Angry Birds" mobile game for about

By Ben Dummett, Lauren Thomas and Sarah E. Needleman

\$1 billion, according to people familiar with the matter.

The Japan-based entertainment conglomerate could seal a deal to buy Rovio Entertainment Oyj by early in the coming week, assuming the talks don't break down or drag out, the people said.

Sega Sammy was created in 2004 through the merger of Japanese slot-machine company Sammy Corp. and Sega Corp., the videogame maker behind the character Sonic the Hedgehog. The combined company offers a range of entertainment products including arcade games, toys and animated video content.

Simple yet addictive, "Angry Birds" was a trailblazing mobile game released in 2009, when smartphones were still in their infancy. Players use a slingshot to fire their birds over, under and through vari-

ous obstacles to knock out squadrons of green pigs attempting to steal their eggs.

It was the first mobile game to be downloaded 1 billion times, according to Rovio, which claimed last year to have reached the milestone of 5 billion downloads across its games catalog.

Rovio, based and listed in Finland, has built on the success of the original game by launching multiple sequels, as well as TV spin offs and movies. It went public in late 2017, hoping the listing would help its growth plans.

But Rovio hasn't managed to replicate the success of "Angry Birds" with subsequent games, making the company susceptible to a takeover by a bigger rival, particularly as its aging franchise has itself been eclipsed in recent years by newer rivals.

Rovio previously was in talks to sell itself to Playtika Holding Corp., an Israel-based rival, for more than \$800 million. Those negotiations ended in March without a deal.

Global consumer spending on mobile games fell 6.4% last year to \$92.2 billion, accord-

ing to Newzoo BV.

The slowdown, following a burst in demand during the pandemic, has added fuel to an already-active deal-making environment in the industry. Last year, Take-Two Interactive Software Inc. agreed to buy FarmVille maker Zynga Inc. for roughly \$11 billion. Soon after, Microsoft Corp. struck a \$75 billion deal to buy Activision Blizzard Inc., known for its Call of Duty and Candy Crush franchises, though the transaction is facing regulatory scrutiny in the U.S. and abroad.

MGM-Led Group to Build Japan's First Casino Resort

By MEGUMI FUJIKAWA

TOKYO—A group that includes MGM Resorts International won government approval Friday to build Japan's first casino, which they hope to complete by 2029 on an artificial island in Osaka.

The decision finally creates a clear path forward for a long-delayed plan to make casino resorts part of Japan's tourism mix. Osaka, a popular tourist destination that has a large international airport and is close to the ancient capital of Kyoto, was among the first to raise its hand for a gambling license after legislation in 2016 made that possible.

Osaka's plans call for a 5.3-million-square-foot complex with a gambling area, conference center and theaters. The resort is set to open in late 2029 on Yumesima or Dream

Island, a man-made patch in Osaka Bay.

The casino "is expected to become a tourism base that promotes Japan's charms," Prime Minister Fumio Kishida said Friday. MGM said it hopes to contribute to Japan's economic growth.

The initial investment for the project is estimated at 1.08 trillion yen, equivalent to about \$8.2 billion. Of that, a little more than \$4 billion will be funded by a company in which MGM and local partner Orix Corp. each own a 40% stake. The remaining 20% is held by other Japanese companies.

The city and prefecture of

Osaka forecast the casino resort will attract 20 million visitors a year—30% of them from outside Japan—and bring in revenue of some \$4 billion. Blueprints envision a theater where visitors can watch traditional Japanese performances and a tea-ceremony studio.

Gambling has long been prohibited in Japan, with limited exceptions such as betting on horse racing and boat racing. Polls generally show opponents of casinos outnumber

supporters, including in Osaka.

A survey by the Asahi newspaper in early April found 43% of Osaka prefecture respondents opposed the casino-resort plan, with 37% in favor.

However, voters on April 9 selected pro-casino candidates as mayor of Osaka city and governor of Osaka prefecture or state.

Casino opponents cite a possible increase in crime and gambling addiction. Osaka has said it would take steps to prevent casino patrons from becoming addicted, such as by using technology to prevent Japanese from visiting too frequently.



MGM RESORTS INTERNATIONAL AND ORIX CORP.

EXCHANGE



Investing is one of the few areas of life in which amateurs can—and should—outperform professionals.

The individual investors who have spent the past few years trying to beat the pros at their own game by chasing hot stocks have it all wrong. Instead, you should play a different game entirely.

A growing body of evidence shows that fund managers labor under handicaps that individual investors don't face. Those handicaps counteract the professionals' obvious advantages over amateurs—including vast experience and expertise, powerful computers, instantaneous access to oceans of data and the ability to trade thousands of times a second.

Consider a new study that looked at the returns of more than 7,800 U.S. stock mutual funds from 1991 through 2020. It measured their returns against those of a market-matching S&P 500 exchange-traded fund and the total U.S. stock market. The comparisons covered monthly, annual and 10-year periods, as well as each fund's longest track record, within those three decades.

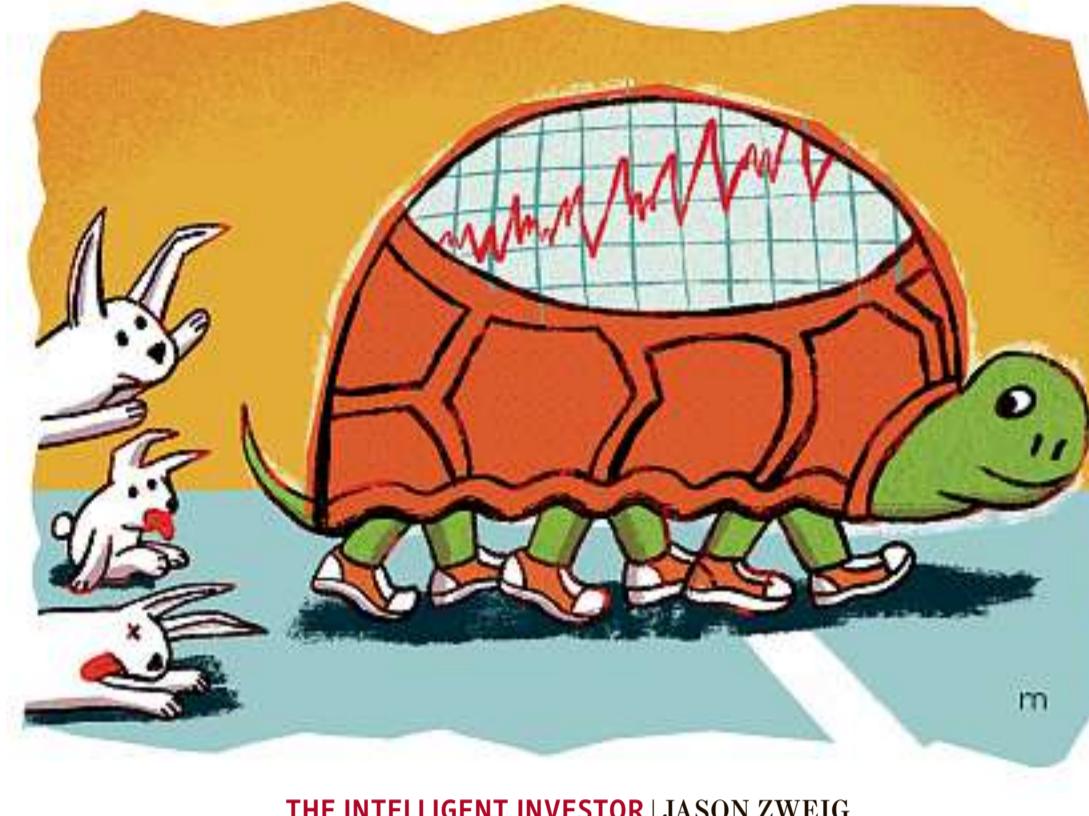
On average, only 46% of funds outperformed the total market over monthly horizons; 39% beat the market over 12-month periods; 34% over decadelong horizons; and a mere 24% for their full history.

Fees are part of the problem, of course. The typical fund charged a bit more than 1% in annual expenses over the period, according to the study's authors, finance professors Hendrik Bessembinder of Arizona State University, Michael Cooper of the University of Utah and Feng Zhang of Southern Methodist University.

The typical fund returned an average of 7.7% annually over the three decades, after fees. Fund investors, however, earned only 6.9% annually because of their chronic compulsion to chase hot performance and flee when it goes cold.

Such buy-high-and-sell-low behavior tends to flood fund managers with cash at times when stocks have already risen in price—and to force the funds to sell stocks after a decline. The managers can perform only as well as their worst investors allow them to.

That cost of "being human," as



THE INTELLIGENT INVESTOR | JASON ZWEIG

The Reason the Pros Don't Beat The Market: They Can't Be You

Professional fund managers labor under handicaps that amateur investors don't face

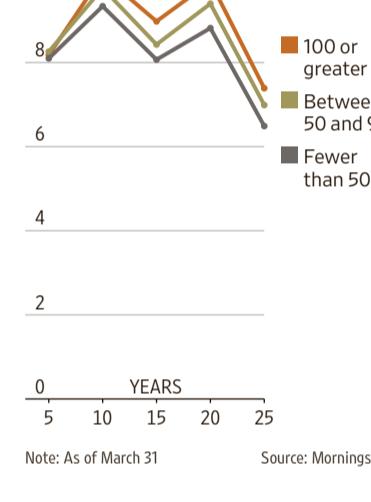
Prof. Bessembinder puts it, is almost as high as the drag from annual fees.

Overall, the study finds, investors sacrificed \$1.02 trillion in wealth by investing in funds mostly run by stock pickers instead of buying and holding a market-tracking S&P 500 index fund.

I think another factor is at work here, too. Total-market index funds consist of about 4,000 stocks, but fund managers have to be choosier than that to justify their fees. On average, actively managed U.S. funds hold 160 stocks, according to Morningstar.

In the long run, however, nearly all the market's return comes from a remarkably small number of stocks—giant winners that rise in value by 10,000% or more over the course of decades. Investor and financial historian William Bernstein

Annualized return on mutual funds, by median number of holdings over their full history



Note: As of March 31 Source: Morningstar

of Efficient Frontier Advisors in Eastford, Conn., calls such companies "superstocks."

Earlier research by Prof. Bessembinder shows that less than half of all stocks even generate positive returns over their publicly traded lifetimes, and that only 4.3% of stocks created all the net gains in the U.S. market between 1926 and 2016.

That means searching for the next superstocks is like hunting for a few needles in an immense field of haystacks. And professional investors, by design, can't search the whole field and all the haystacks.

Unsurprisingly, other studies have shown that, on average, the fewer stocks a fund owns, the lower its returns.

Over the periods of three, five, 10, 15, 20 and 25 years ended March 31, U.S. stock mutual funds holding at least 100 positions out-

performed those with fewer than 50, according to Morningstar. Overall the same periods, except the past five years, the most diversified funds also earned higher returns than those with 50 to 99 holdings.

If, for instance, you'd invested \$10,000 on April 1, 1998, in funds holding at least 100 stocks, you'd have earned an average of 7.4% annually through this March 31. That compares with 7.0%, on average, in funds with between 50 and 99 holdings and 6.5% in those that held fewer than 50 stocks.

The effect is stronger among ETFs, where those with fewer holdings tend to be even more concentrated in a single industry or a narrow slice of the market.

If fund managers could stick to only their best ideas, they might do better. But owning just a handful of stocks could create tax and regulatory headaches—and would expose the managers to massive withdrawals (and loss of fees) if returns faltered.

So most portfolio managers own too many stocks to focus on their best ideas—but not enough to maximize the odds of finding a giant winner.

Individual investors, by contrast, can capture every needle in all the haystacks with a total-market index fund. Then you can add the potential for outperformance by trying to pick the next superstocks yourself.

Unfortunately, many individual investors diversify by adding big, household-name companies too similar to what they already own, or by following the crowd into whatever's red-hot.

Instead, search for superstocks among smaller, unfamiliar firms that have a proven ability to raise prices without losing business.

Limit yourself to a handful of possibilities, don't put more than a total of 5% of your money in them and never add new money even if they go up. That way you can make a lot if you land a big winner, but you can't lose much on the losers.

If you do find what you think is a likely superstock, you—unlike a professional—can hold for as long as it takes to reap a giant gain.

In the long run, you can't beat the pros by trading faster or by joining a meme-stock mob. The way to outperform isn't by blending into the herd, but by standing apart from it.

ROBERT NEUBCKER

Investors Are Figuring Out Bonds Again

Continued from page B1

rate increases that has pushed the funds rate to a range of 4.75% to 5% from near zero in March 2022. The Fed had kept it at that low level for years after the financial crisis, steering investors away from bonds and into stocks.

As bond returns have picked up, retail investors' interest in buying bonds has surged, government data shows. Sales of Treasury bills, which mature in a year or less, totaled \$16.6 billion in March on the government site TreasuryDirect, up from \$2.4 billion a year earlier. U.S. households and nonprofits' collective bondholdings rose to \$4.52 trillion in the fourth quarter from \$3.14 trillion a year earlier, according to the Federal Reserve.

First timers

"For 15 years, the bond market we have today hasn't existed," said Kevin McPartland, head of market-structure research at Coalition Greenwich, a data and analytics firm. "That means this is the first time in a lot of people's investing lives when bonds are a real alternative to stocks."

Retail investors have been most enthusiastic about assets that allow them to capture the attractive yields currently available on short-term investments. According to data from the electronic trading platform Tradeweb, the number of daily retail trades jumped dramatically over the past year for both Treasury bonds and brokered certificates of deposit, a variety of CD that, unlike those offered by banks, can be traded on the secondary market.

In buying a bond, an investor agrees to lend money to a government, company, or other entity, in exchange for regular interest payments. The face value of the bond, or principal, is then returned to the investor at the end of the term, or maturity.

Individual investors' purchases of corporate and municipal bonds also climbed last year, Tradeweb's data shows. Across all categories of fixed-income assets, the average number of daily retail trades has tripled over the past year.

One vital mind-set shift is that the goal of buying bonds is not for them to make you rich, but rather

to pay out steady income.

If a bond's issuer can't pay the money back, its buyers may forfeit their original investments. Riskier bonds tend to pay higher interest rates to compensate investors for the possibility that they will lose out on future interest and principal payments.

Although bonds are often framed as a dependable, even boring investment, you might lose money on them if you sell them before maturity, says Caleb Tucker, the director of portfolio strategy at Merit Financial Advisors.

That's because bond prices fall when interest rates rise in the broader economy, since an investor can buy a newly issued bond that pays higher interest. Rising interest rates punctured bond prices last year, which was agonizing for many investors but also made way for the higher yields available today.

"Investors can get caught off guard by, a year from now, the [rate] environment's changed, their cash needs have changed, and all of a sudden they do actually have to sell that bond before maturity," possibly at a loss, Mr. Tucker said.

In Phoenix, Mr. Roczy's goal was to assemble what's called a bond ladder, a collection of assets that would mature at different times, in line with when he and his wife think they'll need the money. He spent hours a day hunting for the right bonds to fit their needs.

Mr. Roczy was thrilled when he built a ladder that ensured a comfortable first chapter of retirement, but he discovered, too late, a critical problem. All the bonds he bought were callable, meaning that the entities that issued them had the option to repay the principal early and skip any future interest payments.

"I was pretty much crushed," he said of his realization that the bonds in his ladder seemed likely to be called down the line.

Bonds are for old people'

For generations, bonds were the backbone of American investing, paying out dependable income for specific goals at different life stages. Parents bought savings bonds for their children to cash in decades later, and older Americans snapped up municipal bonds for a tax-advantaged income stream in retirement.

Bonds were much less enticing when yields were low. Many portfolios had well below 40% in bonds, according to investors, and some people gave up on them almost entirely as stocks climbed ever higher.

Matt de Silva, a 28-year-old con-

tent designer for a financial-technology company in Los Angeles, said he never gave bonds attention until a year and a half ago.

"To me, bonds are for old people," Mr. de Silva said.

His gateway bonds were government I Bonds, which are designed to protect people's money from losing value to inflation. Mr. de Silva bought \$10,000 worth of them, the annual limit, in 2021, 2022, and 2023.

Last fall, he also started buying 3-month Treasury bills, where his cash could earn more than 3% in interest. In March, he moved another chunk of cash, about 80% of his checking-account balance, into T-bills.

Mr. de Silva has invested in bonds mostly without incident. One small lapse was forgetting to reinvest the money from his T-bills after they matured, letting the cash sit idle for a couple months.

He estimates the error cost him about \$100 in interest. "That would have been eight or 10 lunches," he said.

The advice that funds are safer than individual holdings doesn't always apply to bonds as it does to stocks.

For example, if you own a bond and it doesn't default, you'll get paid back the bond's face value if you hold it to maturity. But if you invest in a bond exchange-traded fund, it is possible for the value of your investment to fall, says Matt Fleming, a senior wealth adviser at the financial firm Vanguard. That's because if interest rates rise, that dents the prices of the underlying bonds that make up the fund.

This can be an issue for those who need cash for a specific expense in a year or two. Otherwise, Mr. Fleming and other advisers still generally recommend bond funds as a way to cheaply diversify a portfolio.

There's also a risk for those who venture into lower-quality bonds without a full understanding.

Mary Sather decided that she wanted to do something different with her and her husband's money after she checked on their target-date retirement funds near the end of last year. Ms. Sather, a 59-year-old engineer at a car company in the Nashville, Tenn., area, noticed that bonds had significant yields and checked out a copy of "Investing in Bonds For Dummies" from

the library.

In January, Ms. Sather started acquiring a variety of bonds, about two-thirds of them corporate bonds with an average yield around 6% to 7% annually.

Ms. Sather said she tended to buy bonds from companies she had heard of, such as Intel Corp., Ford Motor Co., and Oracle Corp. She also avoided investments that the website of her brokerage, TD Ameritrade, marked with a downward-pointing red arrow indicating that the issuer's rating might drop soon.

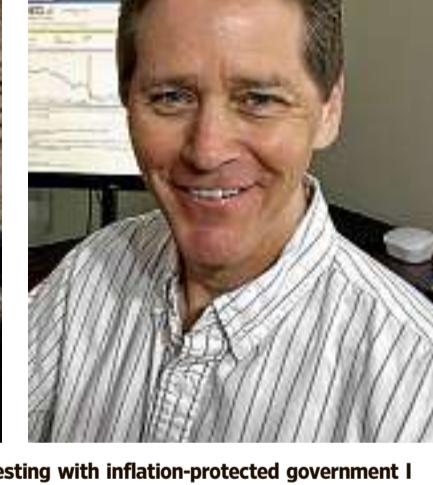


Matt de Silva, left, got started on bond investing with inflation-protected government I Bonds. After 30 years of investing, Kevin Roczy, right, bought his first bond in December.

Inc. and Royal Caribbean Cruises Ltd. that pay about 8% on average. Ms. Sather has since come to regret buying those lower-quality bonds after seeing that Credit Suisse recently wrote down some of its debt as part of an emergency merger with a rival bank, UBS.

For those who were already passionate about investing, the return of bonds has meant something new to get obsessed with.

Munro Richardson is an investing fanatic. He has traveled to Omaha, Neb., six times to hear Warren Bu-



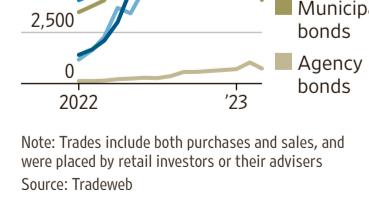
fett's perspective on the market at Berkshire Hathaway Inc.'s annual meeting. When Mr. Richardson can't attend, he watches at home while wearing a company pullover and baseball cap as well as a pair of running shoes from Brooks, a Berkshire subsidiary.

The 51-year-old, who runs an education nonprofit in Charlotte, N.C., started directing all of his retirement contributions into bond funds last year. He is on his way to having 20% of his investments in bonds after previously having 95% in stocks.

Mr. Richardson has also been buying Treasury bills as a higher-interest alternative to having his cash sit in a savings account. He has maxed out the annual limits for purchasing I Bonds and awaits the announcement of the inflation-protected bonds' new interest rates with great anticipation.

"You look at May 1 and Nov. 1 and you circle them on your calendar because you want to know what the new variable rate is going to be," he said. "It's sort of like looking forward to holidays or birthdays."

Daily average number of trades by retail investors on Tradeweb's platform



Note: Trades include both purchases and sales, and were placed by retail investors or their advisers

Source: Tradeweb

EXCHANGE

SCIENCE OF SUCCESS | BEN COHEN

What Happened When the IRS Got Audited

Obsolete software. Archaic code. Tech so old it makes the typical member of Congress look young. The IRS has an IT problem.



It's one of the country's most powerful and least popular organizations. It collects trillions of dollars every year from hundreds of millions of Americans. It runs on clunky technology that was outdated several decades ago. And it's a source of professional obsession for Dave Hinchman.

There are few outsiders who understand the inner workings of the Internal Revenue Service better than someone with his curious job: He audits the auditors.

Mr. Hinchman is a director of the U.S. Government Accountability Office's information-technology and cybersecurity team, and he recently published a surprisingly fascinating report about the agency that makes so many people so nuts.

He knew the IRS had IT problems. He was still floored by what he found. As it turned out, 33% of the custom-built software applications critical to the agency's operations counted as "legacy IT," which means they relied on archaic code or tech so old that it makes the typical member of Congress look young.

Mr. Hinchman's report is a timely reminder of how easy it is to overlook the hidden systems that underpin society. You don't think about the risk models of financial institutions until you're scrambling to pull your money during a bank run. You don't think about faulty airline systems until your flight gets canceled and you're eating Christmas dinner at the airport Chili's. And you almost certainly don't think about the IT constraints of the IRS until your tax refund is months overdue and you can't get anyone to explain why.

But something as basic as information technology has a profound influence on taxpayers, and right now some IT at the IRS is closer in age to the Apollo space program than Apple products.

IT is the key to making the experience of interacting with the IRS more tolerable—or at least slightly less miserable.

The agency itself agreed with Mr. Hinchman's findings and recommendations, calling his analysis "a generally accurate description of the agency's operating environment." But after fits and starts in recent years, that environment appears to be on the verge of changing. For real this time.

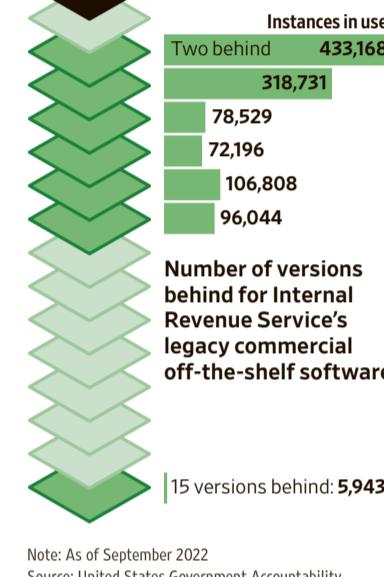
Last year, Congress provided the IRS with \$80 billion to spend over the next decade. Earlier this month, the IRS unveiled a strategic plan for spending a chunk of that budget on a digital transformation. It calls for rewriting decrepit tech in today's programming languages and offers a more precise timeline for retiring the databases that nearly qualify for Medicare. "We must take steps to modernize the agency's technology infrastructure," said Danny Werfel, the new IRS commissioner, when the plan was released.

Other business leaders and company executives could say the same about their own organizations. In both the public and private sectors, projects often fail because of IT deficiencies. We only hear about the bureaucratic inefficiencies and government inadequacies because they get highlighted by watchdogs like Mr. Hinchman.

A former U.S. Navy lieutenant, Mr. Hinchman has been a government auditor since 2002, which is long enough to know that people tend to recoil when he tells them what he does for a living. This is the great irony of his job: They assume that he works for the IRS.

"The IRS is...unloved," he said. "For lack of a better word." (You might have some better words.)

After promising that he has nothing to do with their taxes, Mr. Hinchman explains the value of his role at the independent, nonpartisan GAO, where success means identifying points of failure in the



Note: As of September 2022
Source: United States Government Accountability Office analysis of Internal Revenue Service data

federal government.

"We literally exist to make sure your tax dollars are being spent as well as possible," he says.

One of the lessons that he's learned from his work is that anything that can't be seen is often forgotten about. So when it was time for Mr. Hinchman to poke around the shabby IT of the IRS, he took it upon himself to shine a light on all that stuff he couldn't initially see. "We'd never taken as close a look as we did," he said.

It's difficult to build on a creaky tech foundation. And the closer that Mr. Hinchman looked, the weaker those crumbling structures appeared.

There were hundreds of IRS applications that have been around for at least 25 years and dozens

To understand what he found and why it matters, it helps to know what he was looking for. The GAO routinely audits the IRS, as does the Treasury Inspector General for Tax Administration, but Mr. Hinchman had a narrow mandate for this oversight report: determine how much of the IT was obsolete and describe the agency's existing plans to replace it.

IT complications usually come down to having too much information or not enough technology. The IRS suffers from both.

The agency doesn't function like a bank or credit-card company, where the person you call on a toll-free line instantly pulls up your account. It can't. There is no single point of access for every specific piece of data about individual taxpayers. Even the "Where's My Refund" tracker has a hard time answering that very question, since the disparate parts of the IRS's patchwork system are incapable of working together.

"There are 60 different case-management systems throughout the IRS," said Nina Olson, the former national taxpayer advocate, "and they don't all talk to one another."

It's difficult to build on a creaky tech foundation. And the closer that Mr. Hinchman looked, the weaker those crumbling structures appeared.

There were hundreds of IRS applications that have been around for at least 25 years and dozens

that have been in existence for more than 50. There were also pieces of software running 15 updates behind the current version. Fifteen! That's like using a new iPhone with the iOS from the original iPhone. The IRS tends to be risk-averse for cybersecurity reasons, but falling behind on tech is a risk of its own.

Even the most important application used by the IRS requires employees to be fluent in a programming language no longer taught in schools. In fact, there are likely more college graduates these days who can read Latin than write in Cobol. Of course, computer-science majors aren't going to work in Washington when their talents command huge sums of money across Wall Street and Silicon Valley. But fewer people every year have the niche expertise to keep the agency's essential systems working properly. That imperils the IRS's ability to perform its core business: collecting money so the government can pay the bills.

The price of tech neglect is not just higher financial costs. It's more torment for taxpayers.

It's no less painful for the employees sifting through paper forms, circling numbers with red pens and dealing with these inefficiencies every day. The agency has pledged change for longer than some of them have been alive. They are still waiting.

There is no such thing as an overnight radical transformation, least of all in the federal government, but even marginal improvements would make a meaningful difference. At the top of the list of taxpayer complaints is getting "incomprehensible letters," said Ms. Olson, and it's exactly the type of problem that would benefit from a piecemeal approach to change. It shouldn't require a complete overhaul of the entire system to send a letter that makes sense.

But getting the biggest stuff right is what really matters, and that's the focus of the IRS's latest strategic plan. Mr. Hinchman was delighted to read it. He also said he's psyched to dig into the IT nitty-gritty.

Then he told me something else that makes him unlike just about everybody in the country.

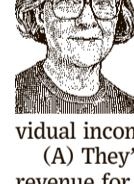
"We just started our latest audit," he said, "and I'm looking forward to engaging with the IRS."

JOE MAGEE

TAX REPORT | LAURA SAUNDERS

It's Tax Time. Here's Who Paid the Most.

A large chunk of the income tax in the U.S. is paid by a small, wealthy slice of the population



Now that you've paid your income taxes or are about to, let's look at the big picture: Which of these statements is true about 2022 individual income taxes?

(A) They'll provide 35% of federal revenue for the year.

(B) Most of the 180 million taxpayers will be lower earners, as about 70% are expected to earn less than \$100,000. In aggregate, they will earn nearly 30% of the income of individual U.S. taxpayers and owe about 1.5% of the income taxes.

(C) About one-quarter of filers will earn between \$100,000 and \$500,000, and they're expected to have nearly half the aggregate income and owe nearly half of income taxes.

(D) The top earners will owe the most compared with their share of income. A small group—about 900,000 filers earning \$1 million or more—will have 16% of income and owe nearly 40% of income taxes.

The answer: All the statements are true except (A). Individual income taxes are expected to provide 54% of federal revenue for 2022, which is more than any other levy and more than many people guess.

With taxes top of mind right now and the Biden administration proposing to raise them on Americans earning more than \$400,000, here's more to know about income taxes.

Note: There are many ways to slice and dice tax data. The numbers cited here are projections for 2022 from the staff of Congress's Joint Committee on Taxation and Wall Street Journal calculations based on that information. The JCT staff is made up of nonpartisan tax specialists.

To group taxpayers by income, the JCT staff used Internal Revenue

Service data for adjusted gross income plus items such as tax-exempt interest, the untaxed portion of Social Security benefits, and employer contributions for payroll taxes and health plans. As a result, the incomes for each category are often higher than the amounts filers report on tax returns.

Overall, the data show that the lowest U.S. earners—about 43% of taxpayers with \$50,000 or less—will earn about 10% of total income and owe minus 4.8% of income taxes. This number is negative because both Republicans and Democrats have opted to route benefits such as the Earned Income Credit (for the working poor) and the Child Tax

Credit through the tax system rather than another federal agency. Therefore, many filers in this group owe no net income tax and receive a check from the IRS for benefits.

The picture changes if levies such as payroll and excise taxes are counted for this group, in part because they include flat taxes that can apply from the first dollar. In this case, filers earning \$50,000 or less in aggregate will pay 3.5% of total taxes.

For filers who do owe income taxes, the system is steeply progressive. As the data show, nearly 80% of projected income taxes for 2022 will be paid by about 10% of filers earning \$200,000 or more, and

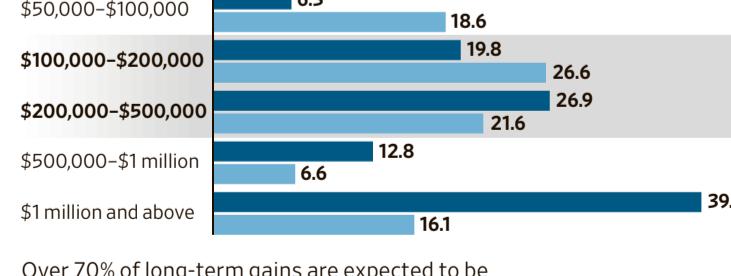
those earning \$1 million or more will pay half of that. All told, filers in this group will earn 44% of income earned by individuals.

But there are key differences between lower and higher earners in this category. About 14 million filers are expected to earn between \$200,000 and \$500,000, compared with 900,000 filers in the top tier, and their total income will be one-third higher than the total income of the top earners. Earners in the \$200,000 to \$500,000 segment also will earn far more from wages than sources such as capital gains, dividends or income from self-employment.

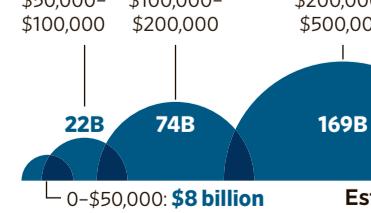
By contrast, many filers earning

Taxpayers earning between \$100,000 and \$500,000 are expected to have nearly half of total income and owe nearly half of total income taxes.

2022 tax estimates, by income



Over 70% of long-term gains are expected to be reported by people earning \$1 million or more.



Source: WSJ analysis of Staff of the Joint Committee on Taxation JCT-14-22 data

Estimated percentage of 2022 federal revenue, by source



Tristan Wyatt/THE WALL STREET JOURNAL

\$1 million or more will get a large chunk of their income from long-term capital gains on investments rather than wages or other income. Overall, about 70% of long-term gains for 2022 are expected to come from people earning \$1 million or more, according to the JCT report.

The Biden administration is focused on this concentration. Under current law, long-term gains have significant tax advantages. They include a top tax rate of 20% rather than the 37% top rate on wages; no tax due until an investment is sold; the ability to borrow against an investment without selling it and owing tax; and the "step-up" that exempts long-term gains from income taxes at death.

The administration wants to help fund its legislative priorities by limiting these advantages. Among other things, it has proposed to raise the rate on long-term gains, end the step-up at death on capital gains above \$5 million per individual, and impose a minimum tax for the very wealthiest on the capital gains of assets that haven't been sold. According to IRS data for 2020, the latest available, the top 0.001% of earners—about 1,600 filers—had an average tax rate of 24%, lower than the average rate of 26% for the top 1% of filers.

"The Biden administration argues that the wealthiest have tax benefits that unfairly reduce their tax rates, so they want to scale them back to raise more revenue and make the tax code even more progressive," says Kyle Pomerleau, a senior fellow at the right-leaning American Enterprise Institute who studies tax policy.

According to the JCT staff estimates, the number of filers with \$1 million or more of income is expected to be 917,000 for 2022, compared with 597,000 in 2018, a 54% increase.

The administration's proposals are facing stiff opposition. Their fate is uncertain, and many groups want their say. So remember the words attributed to Jean-Baptiste Colbert, finance minister to King Louis XIV of France: "The art of taxation consists of plucking the goose so as to get the most feathers with the least hissing."

EXCHANGE

KKR Plans Its Next Moves

Continued from page B1
about mistakes they had made. Mr. Kravis shared some of his and Mr. Roberts did the same. They had hired actors to come in and exaggerate possible errors. In one scene, two KKR partners showed up late from lunch to a meeting with a state pension fund.

"You have to be the kind of firm where you're not arrogant," Mr. Kravis said.

Nowadays, KKR takes minority stakes in fast-growing tech and healthcare companies. It lends money to midsize businesses in the U.S. and Europe and owns office buildings in Singapore and data centers in the U.S. It buys music royalties and has a fund that invests in companies that it has determined are having a positive impact on society or the environment. The firm's credit-investment unit manages more assets than its private-equity one, and KKR's infrastructure business, which invests in areas like energy, roads and digital fiber, is one of the biggest in the world.

Messrs. Kravis and Roberts, both 79 years old, have agreed to give up the supervoting stock through which they control the firm at the end of 2026, relinquishing their remaining power to be the final decision makers when it comes to matters such as compensation. They will each still own about 10% of the firm.

How seamlessly KKR can manage the transition will be the final test of its succession planning. In the hotly competitive industry, shaped by the big personalities of its founders, making the transition to new leadership has proven messy for some private-equity giants and disastrous for others.

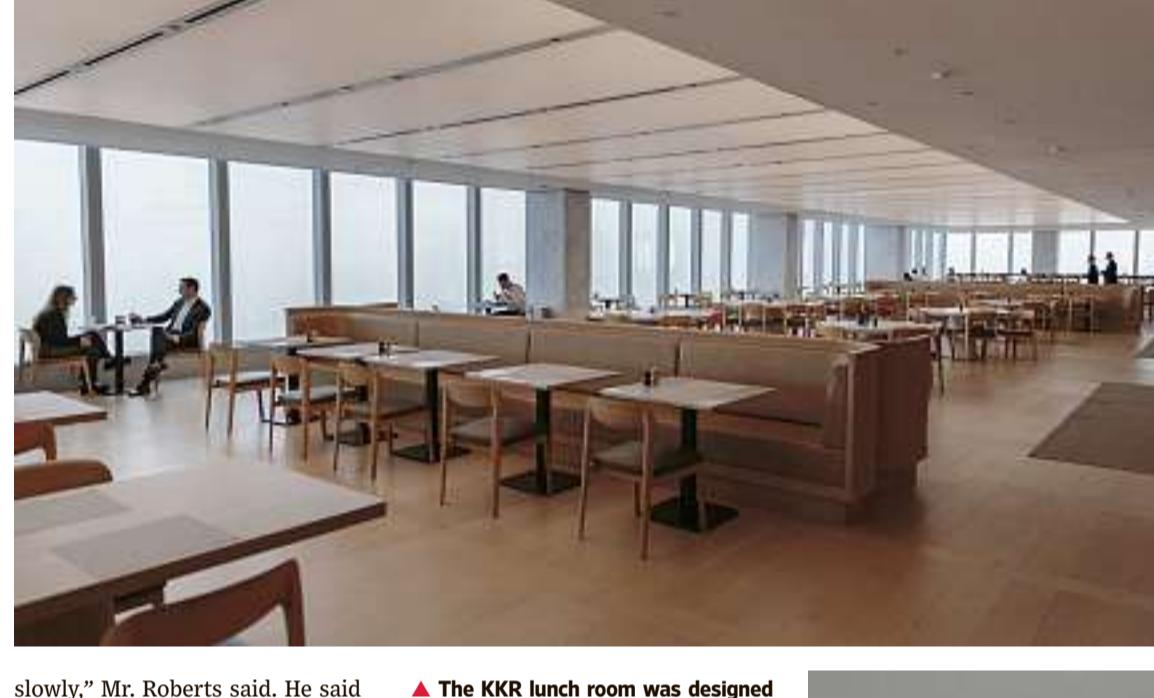
Carlyle Group Inc. appointed co-CEOs in 2017, only to have one leave after clashing with his counterpart and the other be pushed out by the co-founders a few years later. Apollo Global Management Inc. named co-founder Marc Rowan CEO in 2021 after longtime leader Leon Black resigned following a report on his ties to convicted sex offender Jeffrey Epstein. (Mr. Black has denied involvement in Epstein's criminal activity and said the disgraced financier provided him with tax- and estate-planning services.) The move by Mr. Black and Apollo to appoint Mr. Rowan surprised many who had assumed that Josh Harris, the firm's third co-founder, was in line for the role. Mr. Harris has since left Apollo to start his own firm after a bitter dispute with Mr. Black and is nearing a deal to buy the Washington Commanders NFL team for \$6 billion, The Wall Street Journal reported recently.

Blackstone Inc. Chief Executive Stephen Schwarzman has chosen a successor, but hasn't announced plans to exit or phase out control.

KKR's new leaders must contend with a different world than their predecessors. When the firm launched it was one of a handful doing leveraged buyouts, acquisi-



Henry Kravis, left, and George Roberts at Hotel del Coronado in California at KKR's 2010 investors' meeting.



slowly," Mr. Roberts said. He said KKR's last few funds are performing better due to changes it has made.

KKR's competitors are racing ahead in asset growth. Blackstone and Apollo set goals in 2018 and 2021, respectively, to reach \$1 trillion in assets by 2026, and Blackstone is within spitting distance of achieving it. Blackstone went public more than two years before KKR, which debuted in 2009; was first to launch its now-dominant real-estate business; and got into lending nearly a decade before KKR.

The growth of the entire industry may be slowing. After years of dedicating an ever-greater share of their portfolios to private assets, institutions such as pension funds and endowments in many cases

have as much exposure as they want and are able to find less

risky ways to get higher returns as interest rates rise. A push by KKR and its peers to attract individual investors is still in its early stages, and the recent market downturn has shown the pitfalls of the strategy. To win, KKR

will have to take market share.

KKR's co-CEOs acknowledge they are behind some peers in assets but they say the firm has a different growth strategy, tied to using its \$24 billion balance sheet and capital-markets business to generate earnings and increase assets.

Mr. Nuttall said the firm puts new growth opportunities through a screen. "Can we do it in a way that is special? Can we get to the top three in the world?" he said. "We don't want hobbies."

Messrs. Nuttall and Bae have worked together for years, having both joined KKR in 1996. Mr. Bae, 51 years old, was the driving force behind KKR's successful expansion in Asia. Mr. Nuttall, 50, oversaw the firm's public listing and spearheaded the creation of its credit and capital-markets businesses. The two were named co-presidents in 2017 and have been running KKR's day-to-day operations since then.

In 2020, they orchestrated KKR's acquisition of Global Atlantic. The deal boosted the firm's assets by more than a third and gave it a major presence in the business of managing assets for in-

surance companies, which Apollo had long dominated. Messrs. Bae and Nuttall also used the firm's balance sheet to fund KKR's \$2 billion purchase last year of a Japanese real-estate asset manager.

The two men say they are so close that their families regularly vacation together, traveling to places like Israel and Mexico. Between the two of them, they have nine children. Mr. Bae's wife, Janice Y.K. Lee, is an acclaimed novelist. Mr. Nuttall is married to his high-school sweetheart, Amie.

"Co-head structures generally

never work," said Mr. Bae. "For our firm, we've never known anything different than co-heads who work well together."

The unique bond between

Messrs. Kravis and Roberts has been central to the firm's culture. Mr. Kravis, based in New York, has served as its public face, while Mr. Roberts, based in Menlo Park, Calif., has been more internally focused, drilling employees on the details of particular investments and serving as a fatherly figure they're afraid to disappoint.

He is known for his folksy wis-

dom. At KKR's 2009 partners' meeting, for example, Mr. Roberts handed out T-shirts featuring a large black dot with a small white dot inside it. The black dot repre-

sented the firm's brain, he said, and the white dot represented the part of its brain it was using.

"Use the whole brain" became

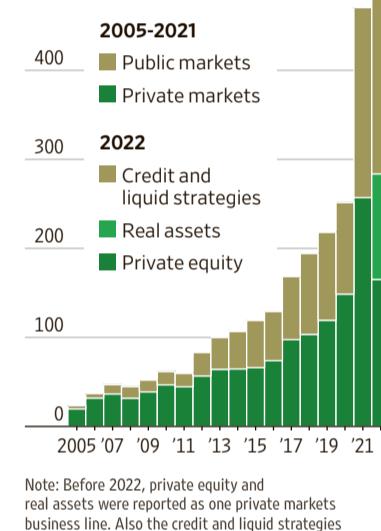
an oft-repeated mantra at KKR to encourage people to collaborate and think about ways to use the full breadth of the firm's capabilities to its best advantage. Mr. Nuttall would later adapt it to: "Use the whole cow, not just the sirloin."

Mr. Roberts says he and Mr.

Kravis determined that a relatively



KKR's assets under management, by business line



Note: Before 2022, private equity and real assets were reported as one private markets business line. Also the credit and liquid strategies business line was named public markets.

Source: the company



long transition would help ensure continuity.

"If we're going to do it, and we're going to stay on as executive chairmen, aren't we better off doing it sooner, so we can be around to help them?" Mr. Roberts said.

The co-executive chairmen are still involved with the firm's management. Every Monday all four leaders attend a "G4" meeting in which they discuss big-picture issues facing the firm and Messrs. Roberts and Kravis give advice.

Messrs. Roberts and Kravis continue to mentor younger employees as well, but there are now too many for the co-founders to get to know them all personally.

Mr. Kravis has recently told col-

leagues a story about sitting at lunch in the spacious cafe on the 78th floor of his firm's office, with expansive views of the Hudson River. Mr. Kravis introduced himself to an employee he didn't know and asked what the person did, accord-

ing to people familiar with the

matter. The employee said he

was in operations, then asked

Mr. Kravis, "And what do you do?"

When Messrs. Kravis and Rob-

erts and their third co-

founder, Jerome Kohlberg,

left Bear Stearns Cos. to start KKR, they wanted to ditch the investment bank's "eat-what-you-kill" culture and foster a more collaborative environ-

ment, Mr. Kravis said. The co-

founders determined that ev-

eryone should share in the

profits. To this day, all em-

ployees are paid from a single

pool, a rarity in the industry.

For years, the firm felt like a family, with partners sending each other Christmas cards and dining at the

homes of the founders, according to former employees.

Mr. Kohlberg, who left KKR in 1987 and started his own firm focused on smaller deals, died in 2015.

When KKR went public in 2009 by merging with an investment vehicle it had created, the co-founders gave 60% of the shares to employees ahead of the listing. When those shares vested three years later, a wave of partners, including some CEO hopefuls, left the firm.

More left when Messrs. Kravis and Roberts chose their heirs apparent in 2017.

While most of the firm's original partners are gone, Messrs. Bae and Nuttall have brought in new partners from other firms. They hired people to run real estate, infrastructure and investing in fast-growing companies in Asia, for example, to help the firm capitalize on what the co-CEOs view as a major growth opportunity in the region.

Messrs. Kravis and Roberts have worked to retain the spirit of a close-knit partnership. They still expect employees to eat together in the company lunch room.

Mr. Kravis took a keen interest in the design of the firm's new office and tried to build it to foster collaboration. The layout is open-plan. The offices of top executives are in the center of the floor and have glass walls looking out onto the desks of their colleagues. More junior employees are situated on the outer edge of each floor with direct access to the windows.

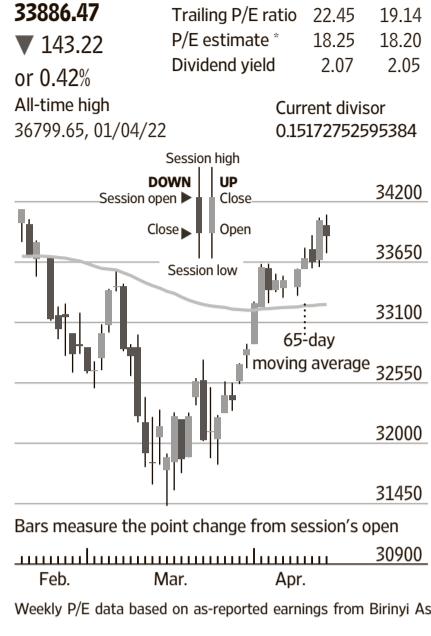
Mr. Kravis insisted that the internal staircase be made wide enough for two people engaged in conversation to descend side by side.



The founders at college together in the 1960s.

MARKETS DIGEST

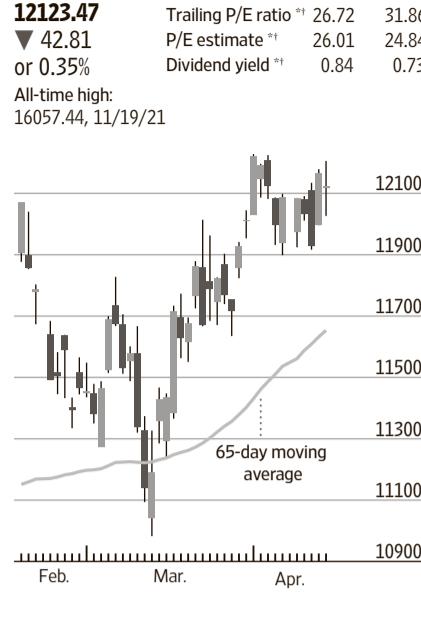
Dow Jones Industrial Average



S&P 500 Index

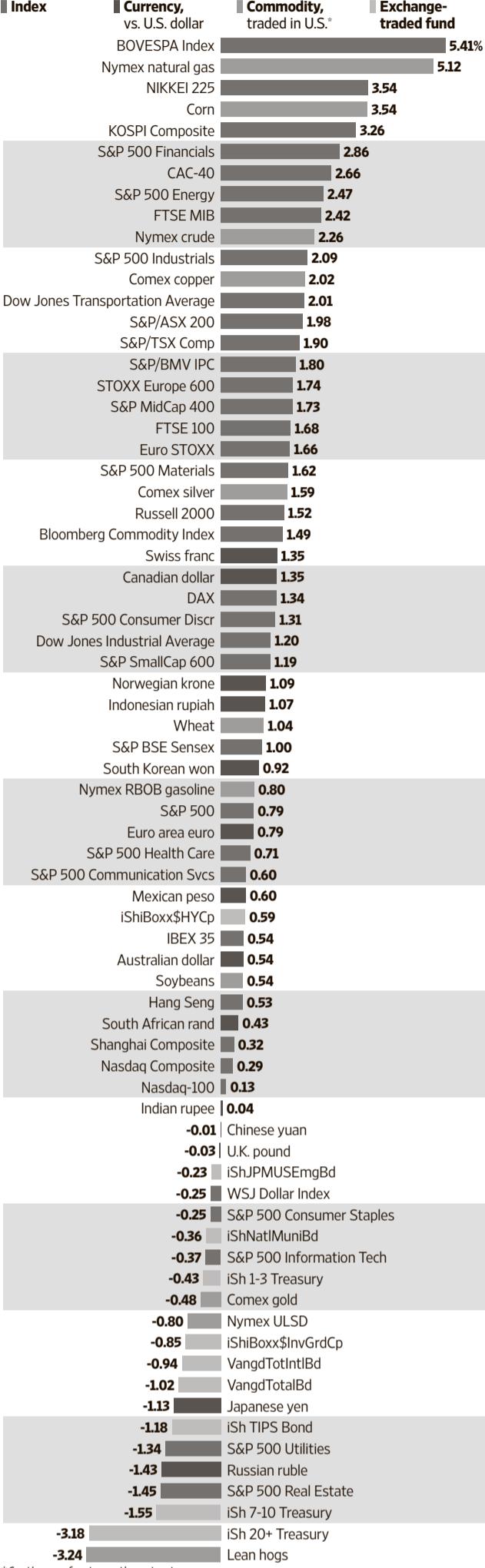


Nasdaq Composite Index



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 | Latest Close | Net chg | % chg | 52-Week High | Low | % chg | YTD % chg | 3-yr ann. |
|----------------------------|----------|----------|-----------------|---------|--------------|--------------|----------|--------------|-----------|--------------|
| Dow Jones | | | | | | | | | | |
| Industrial Average | 34082.94 | 33730.85 | 33886.47 | -143.22 | -0.42 | 35160.79 | 28725.51 | -1.6 | 2.2 | 12.3 |
| Transportation Avg | 14340.06 | 14166.67 | 14246.60 | 60.05 | 0.42 | 15640.70 | 11999.40 | -4.0 | 6.4 | 20.3 |
| Utility Average | 964.10 | 952.17 | 956.47 | -12.11 | -1.25 | 1071.75 | 838.99 | -9.9 | -1.1 | 5.0 |
| Total Stock Market | 41575.35 | 41041.63 | 41290.28 | -110.73 | -0.27 | 45125.57 | 36056.21 | -7.1 | 7.2 | 13.1 |
| Barron's 400 | 936.73 | 921.92 | 927.78 | -2.17 | -0.23 | 1023.82 | 825.73 | -6.7 | 0.8 | 16.9 |
| Nasdaq Stock Market | | | | | | | | | | |
| Nasdaq Composite | 12205.72 | 12026.55 | 12123.47 | -42.81 | -0.35 | 13619.66 | 10213.29 | -9.2 | 15.8 | 12.5 |
| Nasdaq-100 | 13152.28 | 12962.51 | 13079.52 | -29.87 | -0.23 | 14210.26 | 10679.34 | -5.9 | 19.6 | 14.6 |
| S&P | | | | | | | | | | |
| 500 Index | 4163.19 | 4113.20 | 4137.64 | -8.58 | -0.21 | 4462.21 | 3577.03 | -5.8 | 7.8 | 13.3 |
| MidCap 400 | 2519.07 | 2475.68 | 2489.47 | -13.09 | -0.52 | 2726.61 | 2200.75 | -5.3 | 2.4 | 16.6 |
| SmallCap 600 | 1180.38 | 1156.51 | 1163.71 | -9.27 | -0.79 | 1315.82 | 1064.45 | -9.4 | 0.5 | 16.8 |
| Other Indexes | | | | | | | | | | |
| Russell 2000 | 1805.02 | 1770.56 | 1781.15 | -15.53 | -0.86 | 2038.19 | 1649.84 | -11.2 | 1.1 | 12.9 |
| NYSE Composite | 15707.81 | 15531.13 | 15601.78 | -29.11 | -0.19 | 16761.35 | 13472.18 | -5.5 | 2.7 | 11.8 |
| Value Line | 560.65 | 551.99 | 554.87 | -3.13 | -0.56 | 634.20 | 491.56 | -10.9 | 3.5 | 12.6 |
| NYSE Arca Biotech | 5431.75 | 5395.32 | 5391.43 | -40.31 | -0.74 | 5644.50 | 4208.43 | 3.1 | 2.1 | 3.3 |
| NYSE Arca Pharma | 887.93 | 880.40 | 884.20 | -3.53 | -0.40 | 887.73 | 737.84 | 2.4 | 1.9 | 12.1 |
| KBW Bank | 84.09 | 82.52 | 82.98 | 0.89 | 1.09 | 121.20 | 78.06 | -28.9 | -17.7 | 5.2 |
| PHLX® Gold/Silver | 143.04 | 138.79 | 141.54 | -2.83 | -1.96 | 167.76 | 91.40 | -15.6 | 17.1 | 10.0 |
| PHLX® Oil Service | 83.68 | 82.22 | 82.89 | 0.01 | 0.02 | 93.94 | 56.08 | -3.0 | -1.1 | 44.0 |
| PHLX® Semiconductor | 3107.25 | 3036.96 | 3070.45 | -4.49 | -0.15 | 3230.86 | 2162.32 | 1.4 | 21.3 | 21.9 |
| Cboe Volatility | 18.12 | 17.07 | 17.07 | -0.73 | -4.10 | 34.75 | 17.07 | -24.8 | -21.2 | -23.3 |

Percentage Gainers...

| Company | Symbol | Latest | Session | 52-Week | | | |
|----------------------|--------|--------|----------|---------------|-------|------|--------------|
| | | Close | Net chg | % chg | High | Low | % chg |
| Near Intelligence | NIR | 5.97 | 2.99 | 100.00 | 18.65 | 2.18 | -40.1 |
| CXApp | CXAI | 13.85 | 6.72 | 94.25 | 21.00 | 1.21 | 37.5 |
| Nogin | NOGN | 2.87 | 0.69 | 31.65 | 23.20 | 1.65 | -98.6 |
| Eightco Holdings | OCTO | 3.11 | 0.62 | 24.90 | 90.75 | 1.61 | ... |
| KWESST Micro Systems | KWE | 2.61 | 0.48 | 22.53 | 33.83 | 2.08 | -91.3 |
| CASI Pharmaceuticals | CASI | 3.59 | 0.65</td | | | | |

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

| | Contract | Open | High | Low | Settle | Chg | Open interest |
|-------------------------------------|----------------------------------|---------|---------|---------|---------------|---------|---------------|
| Open | High | Low | Settle | Chg | Open interest | | |
| Copper-High (CMX) | -25,000 lbs.; \$ per lb. | | | | | | |
| April | 4,1895 | 4,1895 | 4,1005 | 4,1075 | -0,0165 | 2,642 | |
| July | 4,1265 | 4,1865 | 4,0930 | 4,1060 | -0,0145 | 75,923 | |
| Gold (CMX) | -100 troy oz.; \$ per troy oz. | | | | | | |
| April | 2040,00 | 2047,80 | 1995,00 | 2002,20 | -39,10 | 1,0447 | |
| May | 2044,90 | 2051,90 | 1996,70 | 2006,50 | -39,30 | 2,024 | |
| June | 2054,70 | 2061,60 | 2006,00 | 2015,80 | -39,50 | 414,720 | |
| Aug | 2073,10 | 2080,00 | 2024,70 | 2034,40 | -39,40 | 34,397 | |
| Oct | 2091,00 | 2096,40 | 2043,90 | 2052,90 | -39,40 | 9,447 | |
| Dec | 2108,80 | 2115,40 | 2061,50 | 2071,20 | -38,90 | 25,113 | |
| Palladium (NYM) | -100 troy oz.; \$ per troy oz. | | | | | | |
| April | ... | ... | 1493,00 | 0,70 | 1 | | |
| June | 1513,50 | 1523,00 | 1496,30 | 0,70 | 11,458 | | |
| Platinum (NYM) | -50 troy oz.; \$ per troy oz. | | | | | | |
| April | ... | ... | 1044,60 | -11,50 | 6 | | |
| July | 1062,10 | 1071,10 | 1046,70 | 1054,00 | -11,50 | 57,885 | |
| Silver (CMX) | -5,000 troy oz.; \$ per troy oz. | | | | | | |
| April | 25,800 | 25,900 | 25,340 | 25,424 | -0,450 | 25 | |
| May | 25,970 | 26,235 | 25,265 | 25,460 | -0,465 | 79,904 | |
| Crude Oil, Light Sweet (NYM) | -1,000 bbls.; \$ per bbl. | | | | | | |
| May | 82,40 | 83,12 | 81,76 | 82,52 | 0,36 | 150,482 | |
| June | 82,30 | 82,99 | 81,64 | 82,43 | 0,39 | 333,690 | |
| July | 81,94 | 82,59 | 81,28 | 82,06 | 0,38 | 279,959 | |
| Aug | 81,30 | 81,98 | 80,72 | 81,47 | 0,37 | 94,065 | |
| Sept | 80,60 | 81,25 | 80,02 | 80,77 | 0,37 | 164,556 | |
| Dec | 78,55 | 79,05 | 77,94 | 78,66 | 0,35 | 200,703 | |
| NY Harbor ULSD (NYM) | -40,000 gal.; \$ per gal. | | | | | | |
| May | 2,6838 | 2,6851 | 2,6320 | 2,6392 | -0,0336 | 61,620 | |
| June | 2,6461 | 2,6467 | 2,6046 | 2,6156 | -0,0207 | 64,370 | |
| Gasoline-NY RBOB (NYM) | -40,000 gal.; \$ per gal. | | | | | | |
| May | 2,8377 | 2,8451 | 2,7994 | 2,8359 | 0,0042 | 80,766 | |
| June | 2,7830 | 2,7924 | 2,7537 | 2,7865 | 0,0063 | 95,282 | |
| Natural Gas (NYM) | -10,000 MMbtu/s; \$ per MMbtu | | | | | | |
| May | 2,015 | 2,132 | 1,946 | 2,114 | -,107 | 183,670 | |
| June | 2,209 | 2,316 | 2,143 | 2,305 | 1,08 | 151,926 | |
| July | 2,449 | 2,555 | 2,386 | 2,545 | -,114 | 228,883 | |
| Sept | 2,482 | 2,589 | 2,429 | 2,578 | 1,10 | 117,838 | |
| Oct | 2,572 | 2,680 | 2,515 | 2,668 | 1,09 | 105,771 | |
| Jan'24 | 3,663 | 3,760 | 3,608 | 3,740 | ,091 | 79,741 | |

Agriculture Futures

Corn (CBT)

-5,000 bu.; cents per bu.

May 653,75 668,00 651,00 666,25 14,00 292,437

July 626,00 637,50 623,00 635,75 10,25 471,329

Oats (CBT)

-5,000 bu.; cents per bu.

May 333,75 338,75 333,75 336,00 3,75 2,184

July 330,25 334,00 329,25 332,00 3,25 1,790

Soybeans (CBT)

-5,000 bu.; cents per bu.

May 1502,00 1503,75 1490,00 1500,50 -,50 169,639

July 1474,00 1476,75 1459,50 1467,25 -,60 240,470

Soybean Meal (CBT)

-100 tons; \$ per ton.

May 463,40 465,70 459,00 459,70 -,30 91,776

July 460,50 462,80 456,20 456,80 -,41 163,359

Soybean Oil (CBT)

-60,000 bbls.; cents per lb.

May 53,67 53,83 52,63 53,66 -,06 97,897

July 53,79 53,94 52,79 53,77 -,06 159,040

Rough Rice (CBT)

-2,000 cwt.; \$ per cwt.

May 17,61 17,75 17,26 17,39 -,16 2,819

Sept 15,14 15,28 14,99 15,03 -,09 2,920

Wheat (CBT)

-5,000 bu.; cents per bu.

May 668,75 685,25 661,25 682,50 15,50 104,715

July 677,50 694,50 670,75 692,50 16,50 170,015

Wheat (KCC)

-5,000 bu.; cents per bu.

May 846,00 881,00 840,25 878,75 33,50 38,094

July 832,00 865,50 826,25 863,25 32,00 71,695

Cattle-Feeder (CME)

-50,000 lbs.; cents per lb.

April 202,75 203,600 201,750 203,400 ,75 4,216

Aug 224,850 225,200 223,050 223,950 -,1025 22,092

Cattle-Live (CME)

-40,000 lbs.; cents per lb.

April 175,175 175,450 174,675 174,750 -,750 8,203

June 164,200 164,825 163,450 163,725 -,775 145,863

Hogs-Lean (CME)

-40,000 lbs.; cents per lb.

April 71,900 71,925 71,575 71,750 ,150 17,946

June 86,000 87,225 85,925 86,875 1,225 96,285

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, April 14, 2023

ETF

Symbol Closing Chg YTD

ETF Symbol Price (%) (%) (%)

iShares S&P500 Value ETV 152,45 -,013 5,1

iShares Edge MSCI Min USA USMV 73,65 -,065 2,1

iShares Edge MSCI USA Qual. QUAL 125,00 -,012 9,7

iShares Gold GLD 38,17 1,79 9,9

iShares Boxx Inv Gr Cpb Ld LOD 109,39 -,033 3,8

iShares Msci EMB EMB 85,89 -,021 1,5

iShares Health Care Select XLJ 92,30 -,029 8,7

iShares Msci Caaw CIW 73,22 1,04 11,5

iShares Msci Eafe IFAE 73,22 1,04 11,5

iShares Msci Em EEM 39,72 0,53 4,8

iShares Msci Evg EFEV 49,96 0,26 8,9

iShares Msci Fwd Efrv EFGV 40,99 0,15 5,1

iShares

BANKING & FINANCE

Oil Output Cuts Seen Aggravating Inflation

Gap between supply and demand expected to hit 2 million barrels a day by fall, IEA says

By WILL HORNER

The oil market will fall into a far larger oil deficit sooner than expected following surprise production cuts from some of OPEC's leading members, the International Energy Agency said Friday.

The gaping hole in the global oil market between the availability of crude and rebounding demand will reach 2 million barrels a day by the third quarter of the year, the Paris-based energy watchdog said in a closely followed monthly report.

The gap, which oil producers outside of the Organization of the Petroleum Exporting Countries will be unable or unwilling to fill, risks sending crude prices sharply higher and worsening inflation just as it appears to be moderating, the agency said.

Saudi Arabia and some of

OPEC's largest oil producers earlier this month said they would cut oil output by nearly 1.2 million barrels a day. The announcement took the market by surprise and came as analysts had predicted that more oil was needed to satisfy rebounding demand in China and prevent prices from jumping.

Russia, which is allied with OPEC in an alliance known as OPEC+, also said it would extend a round of announced oil cuts until the end of the year. The cuts will total roughly 1.6 million barrels a day, though many analysts expect the actual reduction to be slightly lower in practice.

The IEA Friday said it expects the cuts to lead to 1.4 million barrels a day less of oil between March and the end of the year. The planned cuts are expected to begin next month and last until year-end.

Oil-producing nations that aren't part of OPEC are set to increase their output during the same period, which should soften the impact. That includes a group of smaller oil producers such as Guyana and Nigeria, who are proving to be



Oil prices have risen for four straight weeks, including about 8% since the Saudi-led cuts were announced earlier this month.

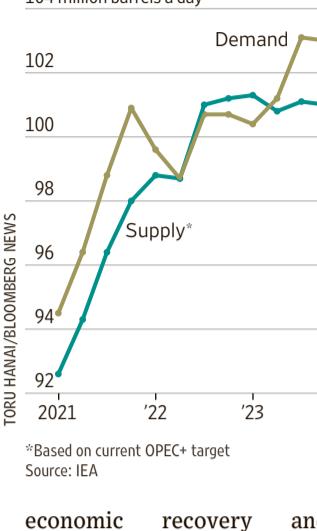
a wild card for the market.

Increased output from non-OPEC+ oil producers would likely add 1 million barrels a day between March and the end of the year, but the increase wouldn't be enough to offset the Saudi-led move, the IEA said. That is particularly because U.S. shale oil producers are unlikely to increase supply as they have done pre-

viously. Western nations are increasingly reluctant to invest more in fossil fuel supply, favoring instead renewable sources of energy.

"The new cuts risk further tightening balances and pushing up oil prices at a time when inflationary pressures are already hurting vulnerable consumers," the IEA said. "This augurs badly for the

IEA global oil supply and demand estimates, quarterly



*Based on current OPEC+ target
Source: IEA

economic recovery and growth," it added.

Last month the IEA said it expected the oil market to fall into a deficit in the third quarter of the year, but it now expects a 400,000-barrel gap between supply and demand to appear in the second quarter. That gap will grow to 2 million barrels a day in the third and fourth quarters. For 2023, the

IEA forecasts an average deficit of 800,000 barrels a day, twice what it was expecting before the Saudi-led oil cuts.

The IEA, along with many oil market forecasters including OPEC itself, expect China to rapidly increase demand for oil after the country reopened following its Covid-19 lockdowns. The IEA said demand for oil would grow by 2 million barrels a day this year, in line with earlier forecasts.

Those expectations were part of the reason why the Saudi-led move to cut production came as a shock. OPEC's own analysts Thursday predicted a growing need for more oil to satiate Chinese demand. That forecast appears to undermine the case for the Saudi-led cuts, which were announced by the states involved rather than OPEC itself.

Oil prices have risen for four straight weeks, including about 8% since the cuts were announced. Brent crude futures, the international oil benchmark, added 22 cents Friday to close at \$86.31 a barrel. U.S. benchmark futures settled at \$82.52.

More Foreign Firms Fall Under U.S. Buyback Tax

By JENNIFER WILLIAMS-ALVAREZ

The U.S.'s new tax on stock buybacks has created a potential pain point for foreign companies: Those with state-side subsidiaries may find they are subject to the 1% levy on share repurchases.

As initially written, the 1% tax on buybacks, which went into effect Jan. 1, would hit foreign companies in limited circumstances. Guidance from the government released in late December, however, changed expectations about the potential impact on foreign companies, stirring comment letters from businesses including Danish drugmaker Novo Nordisk A/S and groups representing multinational companies and global manufacturers.

Under the government's interim guidance, tax advisers said, the tax may apply if a U.S. subsidiary of a foreign company makes ordinary business payments to its parent,

such as for paying royalties or purchasing inventory, and then the foreign parent buys back shares within a two-year period of that payment. Thousands of foreign companies have one or more U.S. subsidiaries, according to data provider Dealogic.

"Potentially massive amounts of transactions fit into this," said Paul Seraganian, a partner in the U.S. tax, pensions and employment group at law firm Clifford Chance LLP. With the late-December guidance, the narrow impact for foreign companies has been "transformed into something that some people have called basically almost a per se 1% excise tax," he said, explaining that the levy could be interpreted to apply to essentially any foreign share repurchase by multinational groups with public foreign parents.

The scope of the buyback tax could still change as the government weighs responses

to its December guidance and proposes more formal regulations for the tax, which applies starting this year.

"Treasury's initial guidance is intended to provide basic rules for taxpayers while more detailed regulations are developed and proposed," a Treasury spokeswoman said. "Consistent with the law and congressional intent the guidance includes important guardrails to prevent large corporations from avoiding the tax."

The 1% tax—which was a last-minute addition to the climate, health and tax law passed last year—is levied on net buybacks, meaning total shares repurchased minus new shares issued during the year. The tax has been projected to raise \$74 billion over a decade by the Joint Committee on Taxation, and would have raised roughly \$8.4 billion from S&P 500 companies had it been in effect in 2021.

Under the law, foreign-par-

ented public companies would have been hit with the tax in relatively narrow situations—such as when a company has recently done an inversion transaction in which it used to be a U.S. company or if a foreign company's U.S. subsidiary

After new agency guidance, some see 'almost a per se 1% excise tax.'

does the share repurchasing—the tax advisers said. "I would expect that most of these groups, these foreign-parented groups, probably were not expecting this buyback tax to really ever apply to them because it was so narrow in the way it was written," said Brian Reed, a partner in the national tax, mergers and acquisitions

group at accounting firm Ernst & Young.

Then came Dec. 27 interim guidance from the Treasury Department and Internal Revenue Service, which did two things: First, it introduced a funding rule with a so-called principal purpose test. This essentially means that if a U.S. subsidiary provides funding to a foreign company that then repurchases its own shares, the buyback is subjected to the tax if the principal purpose of the funding was to avoid the tax, Mr. Seraganian said.

The intent was to prevent foreign companies from having an advantage over U.S. companies subject to the tax.

"If that was all they did, I think a lot of people would be relatively OK with that," Mr. Seraganian said. "It's the next leap that really has triggered all the pain and concerns," he said, referring to the per se rule.

That is where the second element of the guidance, the

per se rule, comes in. It says that if a U.S. affiliate has funded by any means other than through dividends a foreign parent and then the latter repurchases shares within two years, the non-rebutable assumption is effectively that there was a principal purpose to avoid the tax and the buyback is subject to the tax.

Subsidiaries make payments to parent companies for myriad reasons, such as buying inventory and paying for services, wrote Paul Hoogsteen, head of North American tax at Danish pharmaceutical giant Novo Nordisk. The per se rule essentially eliminates a multinational company's ability to undertake these ordinary business transactions without triggering the tax, Mr. Hoogsteen said in a March 10 comment to Treasury.

The Treasury Department should get rid of both the funding and per se rules, Mr. Hoogsteen recommended.

Hong Kong Banks Begin to Woo Crypto Customers With Services

By ELAINE YU

HONG KONG—Banks in Hong Kong, including the local unit of a big Chinese state-owned lender, are taking on crypto companies as new customers as the city advances its vision of becoming a digital assets hub.

Banks have opened deposit accounts for crypto businesses that can be used to support their day-to-day operations, such as paying salaries to employees. Some are going as far as providing crypto trade-settlement services that other lenders have steered clear of because of the potential risks involved.

They are looking to seize an opportunity created by the recent failures of crypto-friendly American banks and the toughening U.S. regulatory environment for the crypto sector. Hong Kong's government, in contrast, has been pushing to develop the industry and is drawing more crypto exchanges and companies to the Asian financial center.

The Hong Kong unit of China's state-owned Bank of Communications is working with multiple cryptocurrency companies licensed in the city, and is in talks with other regulated firms about opening accounts for them, according to several crypto firms.

HashKey Group, a digital-asset service provider based in Hong Kong, said on Friday that it plans to soon launch a new licensed exchange called HashKey Pro that will facilitate trades in bitcoin, ether and tether.

It said ZA Bank, a virtual bank in the city, and Bank of Communications (Hong Kong) Ltd. will "facilitate the depositing and withdrawal of fiat currencies" on the platforms.

The exchange's own money, as well as its clients' funds, will be held in segregated ac-



Bank of Communications works with crypto firms in Hong Kong.

counts, HashKey said.

ZA Bank, which was started in 2018, is controlled by Chinese internet insurer ZhongAn Online P&C Insurance Co. The latter's founders include Chinese billionaires Jack Ma, Pony Ma and Peter Ma, who aren't related to each other.

Devon Sin, ZA Bank's alternate chief executive, said HashKey Pro would be able to deposit the exchange's and its clients' money in U.S., Hong Kong and Chinese currencies in separate accounts. He said the bank is among the newer players opening settlement accounts for licensed crypto exchanges, a service many banks now provide to traditional securities companies but not digital-asset firms.

He said the bank has recently taken on new Web3 customers that included crypto, blockchain and regulatory-technology firms and intends to service crypto exchanges that are licensed or applying for a license in Hong Kong.

The Bank of Communications' Hong Kong unit didn't respond to a request for comment.

Hong Kong's Securities and Futures Commission is finalizing new regulations for centralized crypto exchanges that will take effect in June. The

city's de facto central bank is also developing its policies on stablecoins.

Swiss firm SEBA Bank AG, which provides crypto banking and investment services, is exploring getting licenses in Singapore and Hong Kong, said Amy Yu, its Asia-Pacific chief executive. She said the number of inquiries from prospective customers in Asia surged last month after crypto-friendly Signature Bank and Silvergate Bank shut down. Many crypto businesses globally had previously relied on those two banks to quickly settle trades.

China used to be a major market for crypto trading and mining, but Beijing has long frowned on crypto-related activities and banned transactions altogether in 2021.

Chinese banks have also previously been cautious about dabbling in cryptocurrencies. In 2020, an international unit of China Construction Bank tried to sell a digital bond offshore that could be bought with bitcoin but ended up canceling the sale after the offering drew scrutiny from Chinese regulators.

Officials in semiautonomous Hong Kong, on the other hand, have openly embraced the digital-assets industry.

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PUBLIC NOTICES

LEGAL NOTICE

SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK

346 MADISON AVENUE, LLC and 11 EAST 44TH STREET, LLC, Petitioners, - against -

JOHN DOE #1 through #10, being all persons unknown, claiming any legal or equitable right,

title, estate, lien or interest in the property described in this Verified Petition, Respondents

INDEX NO.: 158558/2022

PUBLIC NOTICE

Pursuant to an order of this Court duly made and entered on February 10, 2023 (the "Order"), notice is hereby given that all persons claiming any interest in the real property described below, are hereby required to appear before the Court at a Public Hearing to be held in the county of New York, 80 Centre Street, New York, New York 10004, on Friday, April 21, 2023, at 10:00 a.m. and show cause, if any, why they should not be forever barred from maintaining any action or proceeding seeking the enforcement of the restrictive covenant set forth in Paragraph 12 of the Verified Petition [Dkt. No. 1] on the real property hereinafter described, which property was conveyed to Petitioners by deed dated August 8, 2007, and recorded on September 10, 2007, as CRBN 20070462812, in the Office of the Register of Deeds, New York County, New York.

Copies of the Verified Petition, the Order, and all other documents filed by the Petitioners in this proceeding may be obtained from the Court Clerk or by contacting counsel for Petitioners, which contact information is set forth below in bold.

The property affected by this notice is substantially described in the Verified Petition and is described as

the real property located at Block 1279, Lot 17, and known as 346 Madison Avenue, Borough of Manhattan, County of New York, State of New York, as well as the real property located at Block 1279, Lot 9, and known as 7-11 East 44th Street, Borough of Manhattan, County of New York, State of New York.

Any party seeking to be heard at the Public Hearing shall promptly provide Petitioners with any supporting documents, including but not limited to any memorandum of fact or affirmation/affidavit in support of the party's position, and shall file the same with the Clerk. Such supporting papers should be delivered to counsel for Petitioners by overnight mail or email at the following address: Attn: Claude G. Szyfer, Strock & Strock & Lavan LLP, 180 Maiden Lane, New York New York 10038, email: cszyfer@strock.com, (P) 212 806-5934.

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MARKETS

Bond Issuance Quickly Bounced Back

With Treasury markets calmer after March's bank turmoil, corporate borrowing normalizes

By SAM GOLDFARB

Trading in U.S. government bonds has become much less volatile in recent weeks, helping fuel a rebound in corporate borrowing after a chaotic stretch that followed Silicon Valley Bank's collapse in early March.

Yields on U.S. Treasuries, which fall when bond prices rise, are down sharply since the run on SVB, but their transition has occurred over two distinct phases.

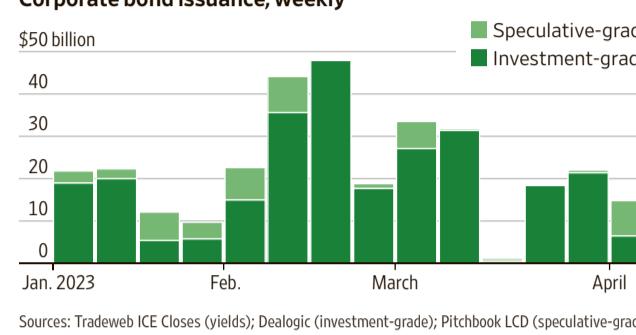
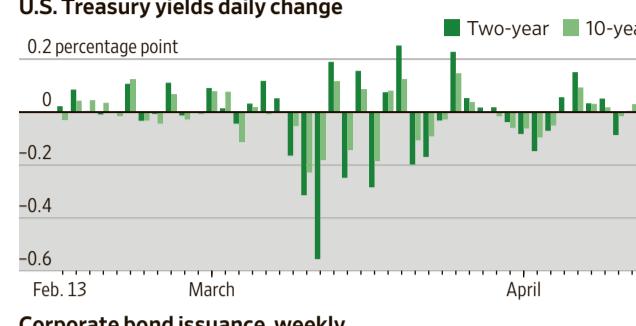
Daily moves in the 2-year Treasury yield averaged 0.22 percentage point from March 9, when the run on SVB started, through March 27, the day that the Federal Deposit Insurance Corp. announced the sale of large parts of the bank—marking the yield's most volatile stretch since the early 1980s. But the moves have since averaged just 0.07 percentage point, according to Tradeweb. The average one-day change in the 10-year yield has also shrunk, to around 0.04 percentage point

from 0.12 percentage point. Treasuries serve as a bedrock of the global financial system. When Treasury yields are falling or surging, it makes it hard to price other assets such as corporate bonds. As a result, corporate borrowing can come to a standstill, halting the regular flow of capital that keeps the economy moving.

In the first full week after SVB's failure, only \$521 million of investment-grade corporate bonds were issued—down from nearly \$31 billion the previous week, according to Dealogic, despite the fact that falling Treasury yields theoretically might have made it cheaper to borrow.

Over the next three weeks, though, weekly investment-grade corporate issuance from nonfinancial companies averaged a respectable \$15 billion, with **Marriott International Inc.** and **Pacific Gas & Electric Co.** among the slew of borrowers. In addition, companies such as **Ford Motor Credit Co.** and **Cloud Software Group** issued \$8.3 billion of below investment-grade corporate bonds last week, according to PitchBook LCD, the second-highest weekly tally since the start of 2022.

"You have to remember, companies are ultimately run



Sources: Tradeweb ICE Closes (yields); Dealogic (investment-grade); Pitchbook LCD (speculative-grade)

by people, and people like certainty," said Scott Kimball, chief investment officer at Loop Capital Asset Management.

Corporate financial officers are loath to issue bonds when potential borrowing costs are fluctuating wildly, Mr. Kimball said. Unsteady Treasury yields can also make it more expensive for businesses to buy protection against further changes in interest rates or

default risks, potentially offsetting the cost savings from lower yields, he added.

Treasury yields have turned less volatile as a consensus has emerged that stress in the banking sector likely won't lead to a full-blown financial crisis. Still, yields have consolidated around new, lower levels due partly to investor expectations that banks will become more cautious about

lending, which some think could constrain economic growth. As those opinions have firmed, several economic reports have suggested that there might already have been some slowing in economic activity and inflation recently.

Treasury yields notched one of their largest gains of recent weeks on Friday after major Wall Street banks reported strong earnings and investors saw some cause for encouragement in March retail sales numbers.

Nonetheless, the yield on the 2-year Treasury note—which roughly reflects investors' expectations for short-term interest rates over the next 24 months—settled Friday at 4.103%, according to Tradeweb, far below its 15-year high of 5.064% on March 8. The 10-year yield closed at 3.521%, down from roughly 4% in early March.

Interest-rate futures showed Friday that investors are betting that the Federal Reserve will raise its benchmark federal-funds rate by 0.25 percentage point to a target range of 5% to 5.25% at its next meeting in May. After that, futures suggested there is a roughly 79% chance that the fed-funds rate will drop below 4.75% by the end of the year.

BlackRock Earnings Drop 19%

By ANGEL AU-YEUNG

A market slump sent **BlackRock Inc.**'s first-quarter profit down 19%.

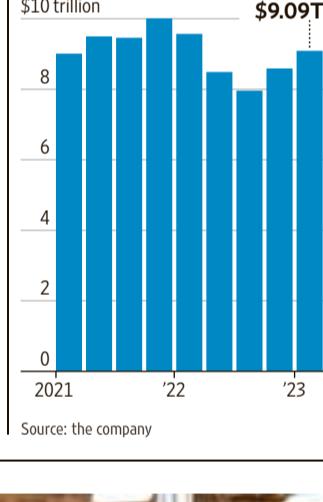
The world's largest asset manager reported net income of \$1.16 billion, down from \$1.44 billion in the same period a year earlier. Earnings amounted to \$7.64 a share. That missed the \$7.78 a share expected by analysts polled by FactSet.

Revenue fell 10% to \$4.24 billion, slightly missing analysts' estimates of \$4.25 billion.

The firm's assets under management rose to \$9.1 trillion from \$8.6 trillion in the fourth quarter. Still, choppy markets dented the fees the firm earns managing its clients' investments. BlackRock's base management fees—fees not tied to performance that the firm received for administering fund holdings—fell 9% from a year ago to \$3.5 billion. Performance fees from the firm's actively managed funds slid to \$55 million from \$98 million a year ago, reflecting lower revenue from alternative products.

Noting the net inflows in the quarter, BlackRock Chief Executive Larry Fink said, the "crisis of confidence in the regional banking sector...will further accelerate capital markets growth, and BlackRock will be a central player."

After the collapse last month of Silvergate Capital Corp., Silicon Valley Bank and Signature Bank, some investors are moving their deposits to money-market funds, a trend where BlackRock stands to benefit.



Source: the company

Sugar Prices Bubble to Highest in Over Decade

By YUSUF KHAN

Sugar prices have shot to their highest level in more than a decade, boosted by disappointing harvests in some of the world's largest producers and strong demand in China.

Prices for raw cane-sugar futures traded in New York, the international benchmark, have jumped this year. In recent sessions they traded above 24 cents a pound, reaching the highest since March 2012.

Bad weather in India, China and Thailand has hit sugar production in all three countries, just as China's economy has begun to reopen following the end of coronavirus lockdowns.

"A lot of things have gone wrong on the production side," said Peter de Klerk, senior economist at the International Sugar Organization.

Winners from the rally include Brazilian farmers, who are on track for a solid crop.

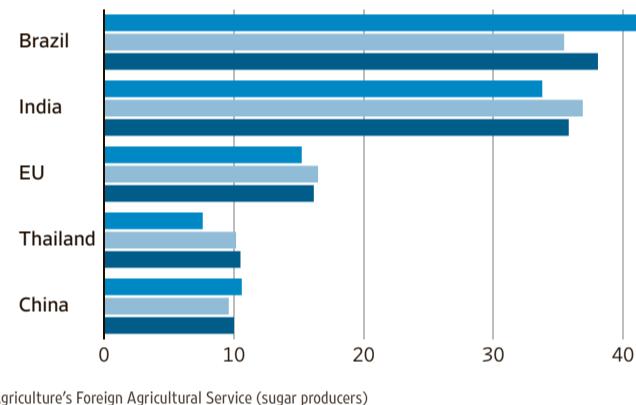
Raw-sugar futures price, monthly



Losers could include both food companies and consumers.

Food makers will have to decide whether to pass on higher costs to end-buyers, or to swallow lower profit margins. Still, many companies buy ingredients well ahead of time and sugar accounts for

World's largest sugar producers, by estimated annual production volumes, in millions of metric tons



only a fraction of final product prices. Some drinks companies could switch to alternatives like high-fructose corn syrup.

The Thai sugar harvest was hit by heavy rain and pricey fertilizers, with the shortfall so big that most

millions ended their refining season early, according to the International Sugar Organization. Thailand will fall about 1 million metric tons short of the 12 million metric tons previously expected, Rabobank estimates.

Rain has also cut into India's crop. India has similarly fallen about 1 million metric tons behind forecasts, with this year's harvest ending abruptly, said Rabobank analyst Carlos Mera. In China, the government this month trimmed its production forecast, blaming bad weather, pests and diseases.

Brazil, meanwhile, is sitting in a sweet spot. After a weak year, production has rebounded in the world's biggest sugar producer, and is likely to total 36.5 million to 40 million metric tons this year, said Charles Branch, head of agriculture and energy at Britannia Global Markets. He said high prices would lead mills to focus on producing sugar rather than ethanol.

In another sign of a buoyant market, refined sugar prices are surging. White-sugar futures have moved up by 20.5% this year through Friday, to \$668.20 a metric ton.

Indexes Up Slightly For Week

Continued from page B1 cies raised fears that owners of business parks, high-rises and other office properties could default on loans.

Amid the economic headwinds, strong earnings results from big banks indicated that size increasingly matters in a U.S. financial system responding to interest-rate hikes that many investors expect to continue.

"The empire strikes back," said Jason Goldberg, a senior research analyst at Barclays. As depositors and other market participants responded to regional bank uncertainty in recent weeks, he added, "There's been a flight to bigness."

Shares in Citigroup rose \$2.26, or 4.8%, to \$49.56 a share after the bank said higher interest rates lifted its

profit by allowing it to charge more for loans. JPMorgan jumped \$9.74, or 7.6%, to \$138.73 a share following its report of record quarterly revenue and a 52% jump in quarterly profit.

Still, JPMorgan Chief Executive Jamie Dimon warned that fallout from the collapse of Silicon Valley Bank and Signature Bank last month could weigh on lending.

Elsewhere in the financial sector, Wells Fargo shares closed down 2 cents, or less than 0.1%, to \$39.64 after the company said it set aside more money for bad loans.

Shares in PNC, one of the largest regional banks in the U.S., traded lower earlier in the day but eked out gains of 44 cents, or 0.4%, to \$121.85.

Analysts say a key question for several smaller lenders that report earnings next week is the extent to which bank depositors have moved cash to larger counterparts, safe-haven investments or money-market funds.

"If you lose deposits, you have to replace them with more expensive funding," said Julian Wellesley, global banks analyst at Loomis Sayles & Co.

Retirement Programs Expanded

Continued from page B1 Retirement Savings program in 2019.

Ben Parsa, 38 years old, said starting a 401(k) plan had been on his to-do list since the furniture manufacturer he co-founded in 2018, Caba Design Corp., hired a half dozen senior managers in 2021.

The chief executive of the Rancho Cordova, Calif., startup said he didn't give priority to the task until faced with a June 30, 2022, deadline to enroll in CalSavers.

"It was helpful to have a deadline," said Mr. Parsa, who now employs 70 people.

For workers, one of the main benefits of a 401(k) is that it allows those under 50 to save up to \$22,500 a year, versus \$6,500 for Roth IRAs, the vehicle most state programs use. The limits for those 50 and older rise to \$30,000 and \$7,500.

The creation of new 401(k) plans occurs as competition for workers tightened in recent years, causing some employers to enhance workplace benefits to attract and retain workers. It has also been aided by tax credits Congress authorized and expanded in 2019 and 2022 that lower the cost for many smaller employers of starting a 401(k) plan and making matching contributions to workers' accounts.

The initiatives are the latest in a decadeslong effort on the part of governments to reduce a retirement savings gap that has left an estimated 56.5 million Americans, or about 48% of the private-sector workforce, without access to a workplace retirement-savings plan.

Guideline advertised its 401(k)s as an alternative to CalSavers in hundreds of advertisements on billboards, buses and other locations.

There were concerns the state programs would prompt some employers to terminate existing 401(k) plans because the state programs generally don't charge employers administrative fees or permit them to make matching contributions. That doesn't seem to be the case.

The number of employers in California, Oregon and Illinois terminating 401(k) plans has declined in line with national trends in recent years, said John Scott, director of Pew's retirement-savings project.

Some 401(k) providers say the state mandates have been good for business.

At Guideline Inc., a Burlingame, Calif., 401(k) provider, the share of sales attributed to California companies doubled in the three months before a June 30, 2022, deadline for companies with five to 50 employees to enroll in CalSavers, said chief operating officer Jeff Rosenberger.

Guideline advertised its 401(k)s as an alternative to CalSavers in hundreds of advertisements on billboards, buses and other locations.

Plan Design Consultants Inc., a Carlsbad, Calif., company that provides compliance services to small businesses with 401(k) plans, said its sales of first-time plans in California rose 60% in 2021 and 35% in 2022.

Payroll, benefits and human resources provider Gusto Inc. said its 401(k) sales in California rose 35% in the spring of 2022 among clients it notified of CalSavers' June 30, 2022, deadline.

In 2025, CalSavers will require the smallest employers with between one and four employees to enroll unless they offer a plan.

The program's executive director, Katie Selenski, said she welcomes the trend, even though it reduces participation in CalSavers, which has \$483 million in assets.

"State mandates are providing an opportunity for private plan providers to present the case for their products and that is a good thing," she said, adding that CalSavers' mission is to "expand access whether that happens through CalSavers or a new 401(k) plan that

emerges due to the mandates."

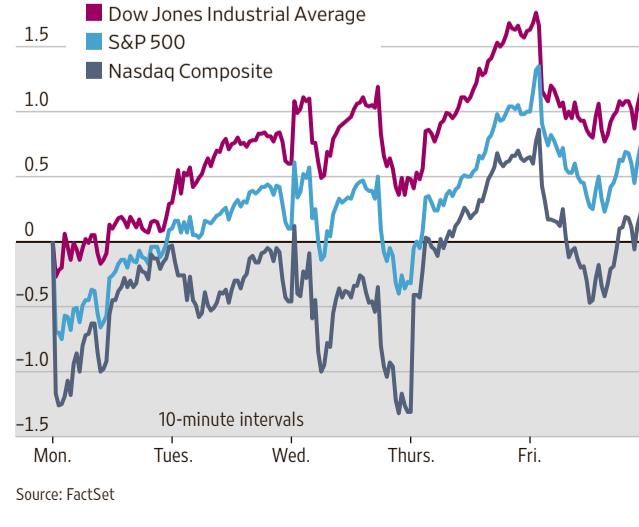
Brian Douglass, co-owner of San Diego restaurants Common Stock and Farmer & the Seahorse, said he and his business partner started a 401(k) plan in 2021 after discovering that CalSavers' record-keeping system isn't integrated with that of his payroll provider, Gusto.

That would have required Mr. Douglass to manually enter employees' contributions each week, due to fluctuating hours.

Mr. Douglass said 84% of his nearly 100 employees participate in the 401(k) plan, most of whom contribute between 3% and 5% of pay. The company provides a 4% matching contribution on the first 5% of pay a worker saves, an expense that was about \$50,000 last year. The company pays about \$700 a month in administrative fees.

"State mandates are providing an opportunity for private plan providers to present the case for their products and that is a good thing," she said, adding that CalSavers' mission is to "expand access whether that happens through CalSavers or a new 401(k) plan that

Index performance this past week



Source: FactSet



Starting a 401(k) plan had been on the to-do list at Caba Design; a deadline helped make it happen.

CABA DESIGN

Watch a Video

Scan this code for a video about getting by on less than \$1 million in retirement savings.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Fertile Ground for Fertilizer Miners

Potash supply disruptions in Belarus and Russia have improved prospects for producers elsewhere

Potash, a potassium-based fertilizer mined from the ground, came into sharp focus last year when prices reached record highs following supply disruptions from Belarus and Russia. Some see it as a key commodity not just for agricultural production but also combatting global warming.

Now potash producers elsewhere—most notably in Canada—are seeing an opportunity to grab market share. BHP, the world's largest miner, views the fertilizer as one of the keys to its future. Will their potash bets pay off?

Potash prices in Brazil, the world's largest importer of the fertilizer, spiked to a record high of \$1,180 a ton in April 2022, 250% above the trailing-five-year average. That was quite the reversal for potash, which had been stuck in a rut for at least a decade because of a capacity glut.

The supply disruptions from Belarus and Russia, which together typically produce 40% of the

world's potash, were to blame. Both the U.S. and the European Union started imposing sanctions on Belarus's state-run potash producer in 2021 following a disputed presidential election, and they tightened those restrictions in 2022 in response to Belarus's involvement in Russia's invasion of Ukraine. On top of that, Lithuania started banning the transport of Belarusian potash, eliminating a key export route. Belarusian exports were down by about 70% last year, according to an estimate from analyst Allan Pickett of S&P Global Commodity Insights. And while there were no direct sanctions imposed on Russian potash, restrictions on export-enabling activities such as banking and shipping have affected supply.

Potash prices have moderated considerably since then, partly because some buyers stockpiled it last year when it wasn't clear how disrupted Russian potash supply would be, according to analyst Humphrey Knight at CRU Group. Still, prices today are about 28% above the 10-year average preceding Russia's invasion of Ukraine.

That's driving miners elsewhere to increase production, including in Canada, which typically accounts for about 30% of global potash production.

In a typical year, the world uses about 70 million tons of potash. Nutrien, the world's largest producer of potash, has said it plans to ramp up its operating production capacity in Saskatchewan to 18 million tons a year by 2026 from 15 million tons today. Mining giant BHP plans to spend \$5.7 billion on its inaugural potash mine in Saskatchewan, which has an initial capacity target of 4.35 million tons a year and a startup date of 2026.

It is tough to predict how potash



Potash inside a storage facility at a Nutrien mine in Saskatoon, Saskatchewan, last year.

demand will actually play out this year. Crop prices are elevated, which should encourage farmers to maximize yield and drive up fertilizer demand. Nutrien Chief Executive Ken Seitz said in an interview that farmers are likely putting off purchases until the last minute because they have seen prices softening.

Indeed, predicting potash demand in any given year is tricky. It tends to be more volatile than both nitrogen and phosphate-based fertilizers. Farmers can reduce potash usage without having an immediate impact on their crops. While nitrogen has a visible effect on crop yield, potash affects plant quality and disease resistance. "Potash is more like insurance against drought, pests and diseases," said analyst Joel Jackson at BMO Capital Markets. Potash also doesn't leach out from soil as easily as nitrogen or phosphate-based fertilizers. But it has no substitutes and eventually needs to be replenished in crop soil.

Mining companies think potash will serve an important role in a more resource-constrained, climate-aware world. Mr. Seitz said the rate of arable-land expansion is

declining even as the population is expected to grow at a healthy pace, which means farmers will have to make the most of the available farmland. This in turn means fertilizers will play an important role.

BHP sees potash as one of its "future-facing commodities," alongside copper and nickel, the latter two being crucial to electrification. Notably, nitrogen-based fertilizers use natural gas as a feedstock and when used in excess, can release nitrous oxide, a greenhouse gas. Excess use of both nitrogen and phosphorus-based fertilizers can cause them to be leached into water sources and cause environmental damage. Potash doesn't share some of those environmental impacts and it helps with water retention, a quality that will prove valuable if droughts become more common.

Demand for potash has historically grown 2% to 3% a year for a long time, below the rate of gross domestic product growth, Mr. Jackson says. That's despite the fact that arable land per person has declined almost every year since 1961, according to the World Bank.

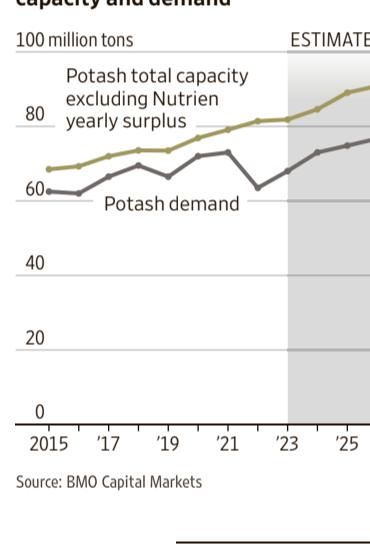
BMO Capital Markets expects

potash demand to grow to 76.7 million tons by 2026, a 5% increase over 2021 levels. At the same time, potash production capacity is expected to grow 18% to 95.1 million tons. Potash's profitability for miners like Nutrien, Mosaic and BHP will depend, in part, on how much supply can ultimately come from Belarus and Russia.

While exports from Belarus are restricted, the country is increasingly finding ways to get potash to the market through Russian ports or by rail to China, according to Mr. Knight. In any case, since the two major Canadian producers—Nutrien and Mosaic—together account for about 30% of global potash production, they can reduce production when prices get too low. They have historically done this to keep the balance of supply and demand "relatively snug," according to a report from JPMorgan.

The climate- and population-related bull case for potash is still somewhat speculative. But the supply-related bull case is more convincing: Geopolitical disruptions in Belarus and Russia are very real and don't look likely to be resolved anytime soon.

—Jinjoo Lee



Wells Fargo reported that deposits fell in the first quarter.

No All-Clear Signal For Banking Just Yet

The pressures from rising rates aren't going away

A good quarter for the biggest banks doesn't change the bigger picture for banking.

A group of the U.S.'s largest banks, including leader **JPMorgan Chase**, on Friday reported sharply higher net income in the first quarter—despite the banking crisis sparked by the collapse of Silicon Valley Bank. What largely drove that income higher versus a year

ago was the same thing that arguably sparked that crisis: rising interest rates.

For banks such as SVB, rising rates raised deposit costs but lowered the market value of their outsize bond portfolios, squeezing them and creating the backdrop for their fateful deposit runs. But in the case of the biggest banks, which are major lenders to consumers and businesses, higher rates and loan growth also

strongly boosted net interest earned, including on things such as credit-card loans.

However, the pressures coming from rising rates aren't going away—which for some regional and smaller banks will be a much bigger problem than for megabanks.

Despite large banks being perceived as ports in a storm in March, the rates paid on interest-bearing deposits still rose at each of the four reporting banks. JPMorgan reported a sizable uptick in total deposits from the end of last year to the end of the first quarter, about 2%. But its average deposits over the course of the first three months were still down 3% quarter-over-quarter.

PNC Financial Services Group saw a smaller sequential increase from the end of the year to the end of the quarter, while **Citigroup** and **Wells Fargo** saw declines. All four banks were still down in deposits at the end of the first quarter compared with a year earlier.

What deposits did flow in from elsewhere aren't necessarily much help, either. JPMorgan said it anticipated a "meaningful portion" of that to reverse later in the year, as customers either find new long-

term relationships or begin to seek yield elsewhere, like in money-market funds.

One thing helping JPMorgan's stock jump more than 7% on Friday is that the bank is now expecting much more net interest income in 2023 than it was previously, with its full-year 2023 guidance up from about \$73 billion, excluding its trading business, to about \$81 billion. Helping take some pressure off the deposit repricing trend are market expectations that the Federal Reserve could start cutting rates sooner than previously expected, the bank said.

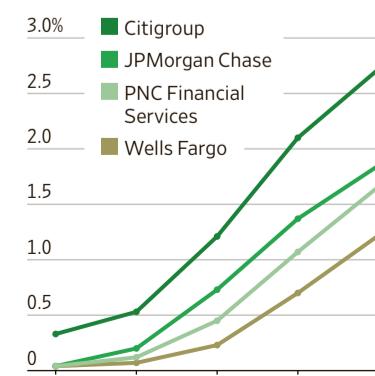
Yet JPMorgan still says it expects its core net interest income in future years to be lower than in 2023, partly because depositors will have more time to get their affairs in order and seek out the best rates. The bank said that the "competitive environment for deposits" remains a major unknown.

At the same time, interest rates resuming their climb or staying at elevated levels wouldn't necessarily be a boost either, said JPMorgan Chief Executive Jamie Dimon. "Higher for longer comes with a lot of other things attached to it, like maybe a recession, stagflation, lower volumes," he told analysts on Friday.

Still, the very biggest banks have plenty of levers to pull and ways to diversify away from any one particular risk, even interest rates. Whatever the scenario, the biggest banks aren't going to bear the brunt of the problem. Smaller regional lenders, who begin reporting results next week, may be a different story entirely.

—Telis Demos

Average rates on interest-bearing deposits, quarterly



India Rockets Into The Global Space Race

India Rockets Into The Global Space Race

The country looks to the private space industry as it seeks to replicate the success of the U.S. and China

The stars are aligning for India to join the space race. Factors in its favor include the Ukraine war, growing mistrust between the West and China, and a soon-to-be released domestic Indian space policy. But success could still be years away unless New Delhi quickly sheds its security-first mind-set.

India's cabinet greenlighted a long-pending space policy last week, although details aren't yet public. Space technology firms and their investors hope the new policy will simplify regulation and make foreign investment easier.

India currently allows 100% foreign ownership in satellite creation and operations—but with a government approval process that can take years. To have any chance of matching the pace at which the global space economy is growing, especially in the U.S. and China, India needs to attract private, patient capital given the long gestation periods and capital-intensive nature of spacefaring technology.

A separate draft Space Activities bill could eventually provide further clarity on what's permitted, the punishments for violations, intellectual property protection and guard rails against the weaponization of space technology—an area of much concern to the government.

Jonathan McDowell, an astrophysicist at the Harvard- and Smithsonian-backed Center for Astrophysics, says India is already benefiting from rising tensions between the West and China and Russia. Last month, state-owned NewSpace India launched three dozen communications satellites for London-based OneWeb after OneWeb's launches were scuttled in Russia. According to Mr. McDowell, the challenge for India is to nurture its new commercial space sector by regulating it appropriately without placing unnecessary barriers in its way.

India has the advantage of be-



India has shown an ability to complete space missions frugally.

ing a frugal innovator. In 2014, the nation sent an orbiter to Mars for \$74 million, a fraction of the \$671 million it cost the U.S. National Aeronautics and Space Administration to send its probe there. In 2020, New Delhi eased rules for private-sector satellite and rocket companies, allowing them to carry out independent space activities instead of acting solely as suppliers to the Indian Space Research Organisation.

Despite now being one of the few spacefaring nations, however, India accounts for a mere 2% to 3% of the global space sector economy, according to Invest India, the country's investment promotion agency. It expects India's share to reach more than 10% by 2030.

India has an opportunity to establish itself as a credible, low-cost commercial space operator—with all the ancillary technological benefits. But only if the country is politically bold enough to make the jump.

—Megha Mandavia



Top Secret No More
The latest leaks highlight a decades-long crisis in U.S. intelligence **C4**

REVIEW

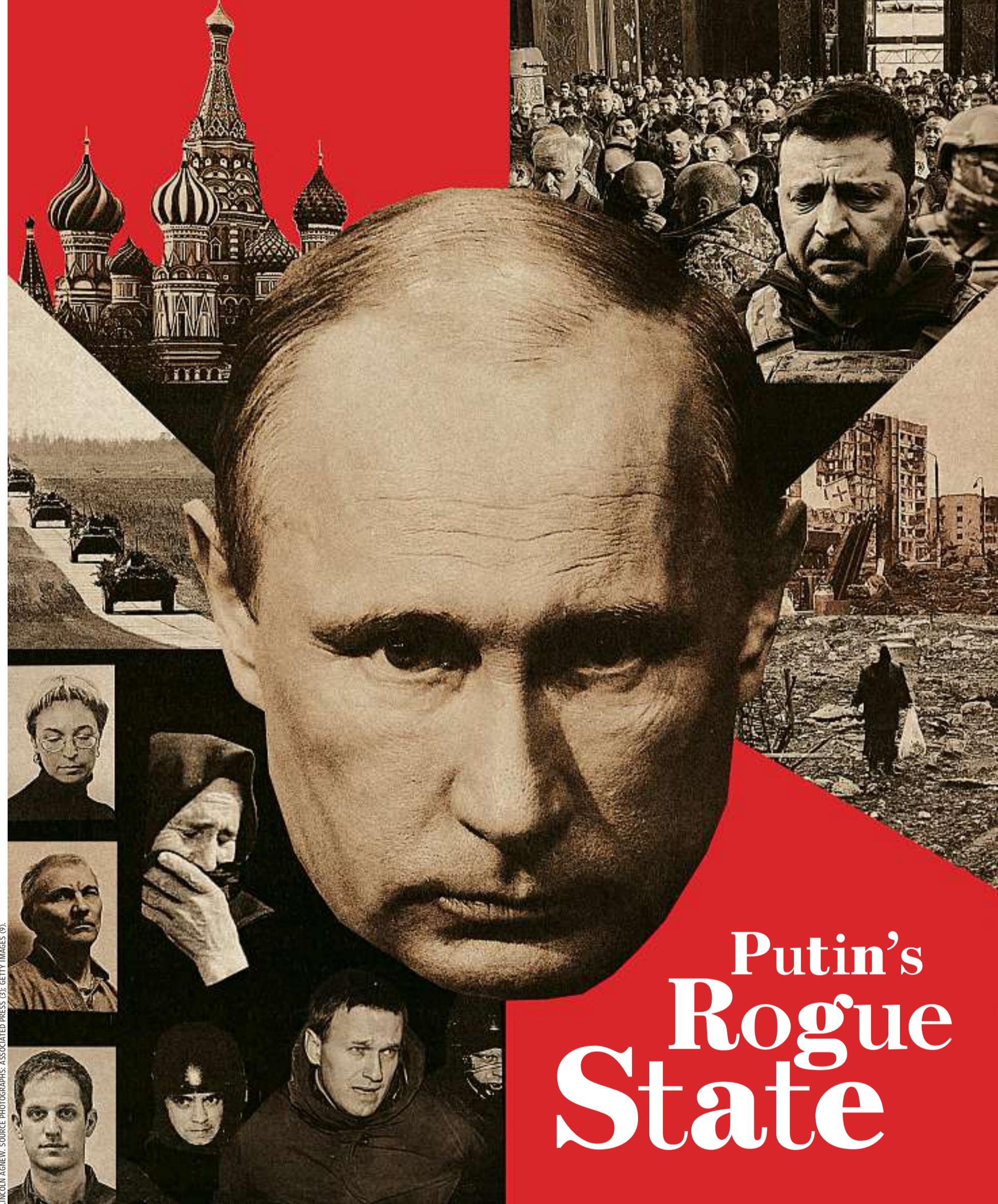
THE WALL STREET JOURNAL.

Monster Talent
It's tough to judge when you love the art but loathe the artist **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

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Saturday/Sunday, April 15 - 16, 2023 | **C1**

Putin's Rogue State

LINCOLN AGNEW. SOURCE PHOTOGRAPHS: ASSOCIATED PRESS (3); GETTY IMAGES (9).

Center: Russian President Vladimir Putin. Clockwise from top right: A funeral service for Ukrainian soldiers; Ukrainian President Volodymyr Zelensky in Bucha; devastation in Grozny, Chechnya; Russian police detain Alexei Navalny at a 2012 protest; Wall Street Journal reporter Evan Gershkovich; Alexei Moskalev; slain Russian journalist Anna Politkovskaya; a Chechen refugee; Russian tanks in Crimea; the Kremlin.

The Russian regime's years-long descent into lawlessness and autocratic rule prepared the way for the arrest of a Wall Street Journal reporter.

By Michael Kimmage

♦ **Gershkovich Family Speaks**
The parents and sister of the WSJ reporter detained in Moscow talk about how they are coping. **C3**

Evan Gershkovich, a reporter for The Wall Street Journal, was detained on false charges of espionage on March 29, 2023, in the Russian city of Yekaterinburg. Vladimir Putin's government has been harassing Russian journalists, through intimidation, arrest and murder, since he came to power in 2000. But the fact that Mr. Gershkovich is the first accredited American journalist to be arrested in Russia since the end of the Cold War has brought an unusual degree of international attention to his arrest—as those who signed off on it must have wished.

Mr. Gershkovich's arrest attests to two long-term trends in Russia. The first is Mr. Putin's arrival at unmitigated dictatorship. Today, the Putinist social contract is clear: People in Russia will be left alone by the state only if they do not meaningfully contest the

government's good reputation or decision-making, which is what bona fide journalism does almost by definition. The second trend is the establishment of a lawless foreign policy, in which the autocrat can rewrite the rules of the international order with impunity. As a journalist and a foreigner in Russia, Mr. Gershkovich has the misfortune of standing at the very point where these two trends meet.

The Russian word for arbitrary rule, *proizvol*, has a long history. Its origins lie in czarist Russia, where autocratic rule was entrenched. *Proizvol* could and did co-exist with bureaucracy and laws. It merely meant that the law was negotiable. Nikolai Gogol satirized this state of affairs in his classic 1836 play "The Inspector General," a comedy about official corruption that is reputed to be Mr. Putin's favorite work of literature.

The Soviet Union inherited these political traditions, combining arbitrary rule with a new degree of state violence and terror. Joseph Stalin used hunger to subdue populations that he suspected of disloyalty, and deported vast numbers of people for political and economic reasons. A conspicuous example of Stalinist lawlessness was the execution of approximately 20,000 captured Polish officers in 1940, with the aim of destroying elite resistance to Soviet domination. The Soviet Union blamed the crime on Nazi Germany, and the cover-up lasted for decades.

Please turn to the next page

Mr. Kimmage is a professor of history at the Catholic University of America and a senior associate at the Center for Strategic and International Studies. His new book, "Collision: The War in Ukraine and the Origins of the New Global Instability," will be published by Oxford University Press next year.

Inside

ENVIRONMENT

Like many Americans today, Thomas Jefferson and his contemporaries worried that the nation's climate was changing for the worse. **C5**



Dog Gone

Joe Queenan is fed up with people telling him that he really, really needs a canine companion. **C6**

WEEKEND CONFIDENTIAL

Veteran podcaster Scott Aukerman says the medium is the future of comedy. **C6**

WORD ON THE STREET

How did 'beef' come to be a complaint and not just a chunk of meat? **C4**



REVIEW

Russia's Embrace Of Lawlessness

Continued from the prior page

When Boris Yeltsin became the first post-Soviet leader of Russia in 1991, he was eager to shed the darker legacies of the Soviet and Russian past. He accepted the existence of political parties and a free press. He did not relish violence, grumbling about NATO expansion without actively trying to reverse it. Yet in 1993, Yeltsin deployed the military against the Russian parliament, whose challenge to his authority had led to a constitutional crisis. And in 1996, he employed state resources to ensure his own reelection. In a stupendous instance of *proizvol*, he arranged to have his hand-picked successor appointed as acting president just a few months before the 2000 presidential election. That successor was Vladimir Putin.

By contrast with the erratic Yeltsin, Mr. Putin promised to bring stability to Russia through personal discipline and a selective embrace of globalization. Once Russia had a stable government, he argued, capital would flow into the country and

seizure of a Moscow theater in 2002 and a school in Beslan in 2004, leading to hundreds of deaths—bolstered Mr. Putin's authority as a strongman, although the state's response to these hostage crises was less than competent. The war in Chechnya, which lasted until 2009, also conditioned the Russian population to the brutal tactics currently being used in Ukraine, resulting in high casualties and the widespread destruction of civilian infrastructure.

Still, Mr. Putin's early years as president were far from the Great Terror of the 1930s. Out of deference to the Russian constitution, he even stepped down as president in 2008, going on to serve as prime minister under his chosen successor, Dmitry Medvedev. The details of their arrangement are murky. It is reasonable to assume that Mr. Pu-



Russian President Vladimir Putin with his predecessor Boris Yeltsin (right) at a military parade, Moscow, 2000.

visible. The Russian government repressed protests in Moscow in the winter of 2011-12, and no credible alternative candidate to Mr. Putin

The governments of Australia and the Netherlands have publicly blamed Russia for the disaster. The Russian government's response to this tragedy was to obfuscate and spread wild rumors, alleging that the plane had been shot down by Ukrainian jets or that the entire incident had never taken place at all.

In 2015, Russia intervened in Syria's civil war to support Bashar al-Assad, a dictator who used chemical weapons against his own citizens. Russia lent its air power to the Syrian government, contributing to assaults on Syria's civilian population that ultimately caused hundreds of thousands of deaths and sent millions of Syrians across the border as refugees to Jordan, Turkey and Europe.

In the same period, political violence came more openly to the fore at home. Boris Nemtsov, a pedigreed and self-confident politician who had once been considered a possible successor to Yeltsin, was murdered outside the Kremlin walls in February 2015, perhaps at Mr. Putin's behest or as a "gift" to him by Ramzan Kadyrov, the flamboyant leader whom Mr. Putin had installed in Chechnya. In 2020, Alexei Navalny, a charismatic opposition figure, was poisoned with the intent to kill him

or drive him into exile. When Mr. Navalny returned to Russia in January 2022, he was placed under seemingly permanent arrest. In today's Russia, lawlessness in domestic politics and in foreign affairs are mutually reinforcing. Dictatorship legitimizes war, and war legitimizes dictatorship. Since invading Ukraine in February 2022, Mr. Putin has extended state control

over speech. In proper Orwellian fashion, it is a criminal offense in Russia to refer to the war as a war. There is a partial exception for pro-Putin "military bloggers," who are allowed to criticize the conduct of the war but not the war itself.

Even the pettiest statement of opposition to the war can be punished. In one striking case, a man named Alexei Moskalev was sentenced to two years in prison for defaming the Russian military after his 12-year-old daughter drew an antiwar picture in school. Mr. Moskalev's daughter was taken from him and placed in a children's home; he fled Russia but was captured last month in Belarus. Such arrests are intended to instill fear and discourage antiwar or antigovernment protests, and in fact, protests have been exceedingly rare in recent months.

Had Mr. Putin's invasion worked out as he hoped, Ukraine's government would have evaporated within a few days, and Russian soldiers would have paraded down the streets of Kyiv in the dress uniforms they were told to pack for this purpose. But Russia's armies met stiff resistance as soon as their invasion began, leading them to adopt exceptionally brutal tactics.

In Bucha and Irpin, there is extensive evidence of atrocities committed under Russian occupation, including torture, rape and mass executions. Back in Russia, the soldiers responsible for atrocities in Bucha were decorated for their military service.

By comparison with Mr. Putin's war against Ukraine, the Cold War was often harrowing, but in some ways it was also more restrained. The Soviet Union depended on its nuclear weapons for deterrence rather than aggression, and it was amenable to arms control. Apart from trying to station nuclear weapons in Cuba in 1962, leading to the Cuban Missile Crisis, Soviet leaders did not engage in reckless nuclear brinkmanship.

But Mr. Putin has brought arbitrary rule even to the nuclear domain, deliberately sending mixed messages about when he might employ nuclear weapons. The thrust of his foreign policy, as of his domestic rule, is that he accepts no limits on his scope of action. He must perceive some advantage in the anxiety that this provokes.

Evan Gershkovich's arrest on transparently false charges of espionage exemplifies the deliberate unpredictability and lawlessness of Mr. Putin's rule. Mr. Gershkovich was not the only American journalist at work in Russia. To some degree, he may have been randomly selected, sending a message to all journalists in Russia that none of them are safe, regardless of what passport they hold.

The message to the U.S. is that its norms and ethical standards do not apply to Russia, because Mr. Putin has the power to do whatever he wants. The Russian government does not necessarily need to arrest a dozen Evan Gershkoviches or a dozen Alexei Moskalevs to get its way, but it needs to show itself to be morally and legally capable of anything.

This is the state Vladimir Putin and his government have reached 23 years after the diminutive bureaucrat from St. Petersburg was summoned to the Kremlin and handed the keys to the kingdom.



A memorial service for opposition leader Boris Nemtsov, Moscow, 2015.

a middle class would emerge.

During his first two terms in office, from 2000 to 2008, the Russian government engaged in sporadic state violence, including assassinations. After writing critically about Mr. Putin and Russian abuses in Chechnya, the investigative journalist Anna Politkovskaya was shot and killed outside her Moscow apartment in 2006. In the same year, Russian agents used the radioactive element polonium to poison and kill the former intelligence officer Alexander Litvinenko, who had been granted asylum in the U.K.

Russia's grueling war to subdue a rebellion in Chechnya colored domestic politics for the first years that Mr. Putin was in power. Dramatic acts of terrorism carried out by Chechen rebels inside Russia—including the

tin held the reins for the entire time Mr. Medvedev was president, though he did not feel ready to undermine the pretense of a constitutional order.

During this period, the Russian media landscape was vastly freer than in Soviet times, in part because Russians had access to international news sources on the internet. At the same time, the government built a well-funded media apparatus of its own, especially on television, which effectively manipulated what less educated Russians learned about politics and the outside world. This was a dangerous tool in the hands of what was effectively a one-party state.

When Mr. Putin was reelected president in 2012, the outlines of today's autocracy started to become

was allowed to participate in the election. In the years that followed, political parties that were not stage-managed from the Kremlin were allowed less and less room to voice opposition.

Impunity and lawlessness also came to dominate Russia's foreign policy. In March 2014, Russia annexed Crimea in defiance of international law. In July 2014, a Malaysia Airlines flight en route to Kuala Lumpur was shot down over eastern Ukraine, killing almost 300. The plane was brought down by a Russian-made Buk missile, and last November a Dutch court convicted two former Russian intelligence agents and a Ukrainian separatist in absentia for the crime. (The airliner was apparently mistaken for a Ukrainian military transport plane.)



Destroyed Russian vehicles in the Ukrainian city of Bucha, March 2022.

REVIEW

A Tense Wait for An Imprisoned Son

The Russian émigré parents of journalist Evan Gershkovich raised him to know and love the culture of their homeland. Now they look for Russia to release their detained child.



By ELIZABETH BERNSTEIN

Ella Milman jumped when her cellphone rang on Tuesday. She took a deep breath. The caller said she was the White House operator and would be connecting her and Mikhail Gershkovich to Air Force One. There was a long pause, then a familiar voice: "Joe Biden," the president started. "I'm so sorry. You must be in so much pain."

Ms. Milman and Mr. Gershkovich are the parents of Wall Street Journal reporter Evan Gershkovich, who was arrested by Russian security services last month while on a reporting trip and is accused of espionage. The Journal and the U.S. government vehemently deny the allegation.

Evan's parents, Soviet Jewish émigrés who raised two children steeped in Russian culture and American values, spoke this week about the son they nicknamed Vanya and his passionate connection to the land they fled. The days since his arrest have left them shaken, thrust into a geopolitical chess match.

The pair leaned over the phone as Mr. Biden told them that the State Department had designated their son as "wrongfully detained," which launches a broad U.S. effort to exert pressure on Russia. He called the charges against Evan "completely absurd" but warned them that the process of negotiating his release will be difficult and long. Evan's case is personal to Mr. Biden, the president said, as he knows firsthand the fear of losing a son.

"God love you," Mr. Biden said. "You guys both left that..." His voice trailed off. "It's not the Soviet Union anymore, but you understand that mentality," he said. "And now you're right back in it."

After the call, the two sat silent for several minutes, fighting back tears. "The most important person in the country called us," Ms. Milman finally said. "That would never happen anywhere else."

Evan Gershkovich's bond with Russia was forged long before he moved there as a reporter.

Ms. Milman and Mr. Gershkovich emigrated from the Soviet Union, separately, in 1979, seeking a life of freedom and the opportunities that come with it. They also wanted to escape the antisemitism that Soviet Jews faced.

Now they find themselves at the center of a scenario that embodies everything they hoped to avoid: A son locked up in Moscow's Lefortovo prison, the pre-eminent symbol of the Russian state's crushing control of its people.

"When I heard the name, it was complete horror," Evan's mother said.

Ms. Milman, 66, who grew up in

St. Petersburg, and Mr. Gershkovich, 59, who is from Odessa, do not use the term "survivor" to refer to themselves. Yet it's hard to miss the tragic sweep of events woven throughout their family histories: the Holocaust, Joseph Stalin's brutal repression, the oppression of communism in the Soviet Union.

They consider themselves wholly American and culturally Russian, and raised their children, Evan and Danielle, immersed in Russian culture. In their three-bedroom ranch house in Princeton, N.J., borscht, dried fish and sour-cherry dumplings were on the table, and their parents' beloved childhood books—Russian fairy tales and poetry by Korney Chukovsky—were on the shelves.

The family took regular trips to New York's Russian enclave in Brighton Beach, buying videotapes of Russian cartoons and movies, and traveled to Russia itself in 1999. Danielle Gershkovich, who is two years older than Evan, recalls that when she and her brother played in their shared childhood bedroom, often their mother would yell from down the hall: "Speak in Russian!"

Ms. Milman sometimes tucked her children into bed at night with an invented fairy tale about Mitka, a little boy who gets lost in the forest, and his older sister Fitka, who must find him.

In the story, Fitka enlists the help of all the animals she comes across in the woods, as well as the sun and the moon. The story always had a happy ending: Fitka found her brother and brought him home safely.

"I've been thinking a lot about this since Evan's been captured," said Ms. Gershkovich, who is 33 and lives in Philadelphia.

Evan's family describes him as an adventurous, curious child, with his mother's empathy and his father's ability to talk to anyone. He has always been passionate about books and soccer and possesses a knack for making everyone into a friend. His sister described him as the family's emotional anchor.

The notion of a career in journalism gradually grew on him, his father said. Increasingly, he loved to write. "He said he wanted to pursue clear thinking and a way to express it," Mr. Gershkovich said.

He drew inspiration from an unlikely source, Anthony Bourdain, whose television shows he watched for years with his parents and sister. "He loved that Anthony Bourdain would expose himself to something new and talk to anyone of any culture with respect and curiosity," said Danielle.

Evan joined the New York Times in 2016 as a news assistant. He was excited but yearned to write more, his mother said. A colleague suggested he use his Russian skills to write about one of the world's most complicated places.

When Evan got hired at the Moscow Times in 2017, his parents didn't try to talk him out of going to the country they'd once fled. They worried, they said, but Russia seemed different then, not as dangerous as it is now. And they'd long realized that their independent son wasn't easily dissuaded.

"Evan told me when he was a young man that it's not healthy to lead your life trying to avoid every possible risk," his father said.

Soon after arriving in Moscow, Ms. Milman said Evan called to thank her for raising him with Russian culture and ensuring that he spoke the language. He told her he was surprised by how much he loved the country and its people.

Evan told his sister that in Russia, he better understood the meaning of the stories his parents told about their homeland. And he saw a resemblance to family members' faces in the people he met.

"When you are first generation, you always feel a little out of place," Ms. Gershkovich said. "He was recognizing himself and his family in Russia."

Evan joined the Journal in January 2022 and was awaiting his Russian press accreditation in London when the war started. He was disappointed not to be in Moscow, his

Evan's parents at the family home on Monday.

family said, and speculated that he would be sent to Berlin or Poland. Months later, he was sent to Russia, where he began reporting on daily life and the country's economy.

His family grew more worried with the invasion, they said. Whenever they told Evan this, he reassured them that he was safe as an accredited Western journalist. Still, Mr. Gershkovich describes waking up in the middle of the night to check WhatsApp to see when Evan had last logged on.

"A father wants to know that his children are safe," he said.

On March 27, Evan was supposed to be in London on a break from reporting, but Ms. Milman said her intuition told her that he was still in Russia. She texted him, in Russian: "My dear, how are you doing? How are you feeling? I love you and kiss you."

Evan texted back: "I am OK. I am delayed in Russia this week and this week only. I am going to try and call you soon." Later that day, he told her he was working on an article he wanted to finish.

Two days later, a Journal editor called to say that the news organization had lost touch with her son. Ms. Milman then tried calling Evan. No answer.

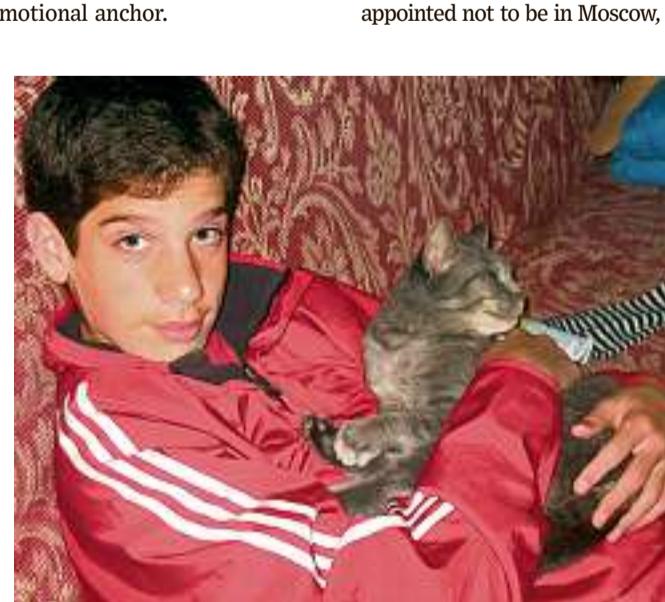
The next day, the Journal confirmed that Evan had been detained while on a reporting trip in Yekaterinburg and was being held in Lefortovo prison.

Since then, Ms. Milman and Mr. Gershkovich have tried to stay busy, talking to Evan's friends and staying apprised of the Journal's efforts to press his case, as well as the government's actions.

Ms. Milman said that she's begun praying, something she hasn't done much before, as a secular Jew. She notes that Mr. Gershkovich doesn't speak openly of his fears. But he still regularly checks his phone to see when his son last logged on.

Then, at 7 a.m. Friday, Ms. Milman received on her phone a scanned letter to the family that Evan handwrote in Russian from prison a few days earlier. He joked about his childhood breakfasts preparing him for prison food. He signed it "Vanya."

"I have a Soviet upbringing, and we always expect the worst," Ms. Milman said, adding that she fully understands what her son is facing. "But I believe in the American dream, and I hope for a positive ending."



A childhood photo of Evan with a family cat, Marfushka.

WILCZEK'S UNIVERSE

FRANK WILCZEK

The 50-Year Legacy of a Physics Theory

 **LATER THIS MONTH**, on April 27, it will be 50 years since I submitted my first research paper for publication. It was a brief letter, written together with my then-thesis adviser David Gross at Princeton.

In retrospect, that letter cracked the problem of finding a fundamental theory of the "strong force," which together with gravity, electromagnetism and the weak force forms the foundation of physics. The strong force governs nuclear physics through the interactions of quarks and gluons, hidden ingredients that build protons, neutrons and their many relatives.

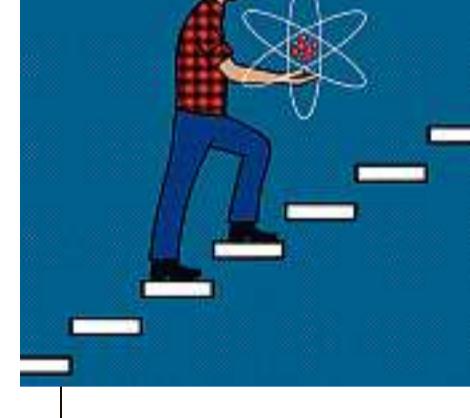
At first, it was far from clear that our letter got it right. We only knew how to calculate a few consequences of our theory, and for those few the comparison with experimental results, while encouraging, was very imprecise. The conclusion of our fuller exposition, written three months later, begins with the statement, "The theories proposed in this paper are incomplete."

We staked a bold claim: "The proposed theories appear to be uniquely singled out by nature." But we hedged it with a mouthful of caution: "if one takes both the results [of early experiments at the Stanford Linear Accelerator] and the renormalization-group approach to quantum field theory at face value."

A big claim—with big ifs!

Knowledgeable researchers studying the strong force were intrigued but mostly skeptical. One of the giants of the field, Richard Feynman, wanted to see better evidence. Another, Murray Gell-Mann, wanted to tweak the theory. But for me, the big point was that they were interested at all.

In the months that followed, we and other theorists figured out how to calculate more things, and the experiments got better. Eventually, more powerful particle accelerators let us see interactions at higher energies and shorter distances, where the theory predicts simpler behavior. It became possible to make detailed, quantitative comparisons between our predictions and experimental mea-



TOMASZ WALENTA

surements. Would our theory—now generally known as quantum chromodynamics, or QCD—survive unscathed?

For many years, through the early 1990s, big international conferences on high-energy physics featured sessions on "testing QCD." At first, when the validity of QCD was in doubt, those sessions were exciting and well-attended events. Ironically, but inevitably, as success followed success and the comparisons between theory and experiment got more convincing and impressive, the excitement faded. News evolved into history. Epitomizing that transformation, David Gross and I got a Nobel Prize for our early work (shared with David Politzer) in 2004.

By now, QCD has passed from daring speculation through dramatic testing to routine usage. It has become a service subject that supports a new generation of ambitious speculations in early-universe cosmology, neutron-star physics and unified field theory.

At high-energy accelerators, the frontier of exploration has moved on. What was once called "testing QCD" is now done much more precisely. But people looking for something newer refer to it as "calculating backgrounds." There's a saying in science and technology that "yesterday's sensation is today's calibration." In basic research, I'd extend that to include "and tomorrow's background."

Such wistful thoughts befit a golden anniversary. Discovering gold is thrilling and glamorous, but what makes gold special is that it can be worked into beautiful things that do not tarnish.

Watch a Video



Scan this code to see Evan Gershkovich's family speaking out for the first time since his arrest.

REVIEW

BY JAMES BAMFORD

Oleg Smolenkov knows the dangers of leaks. For nearly a decade, the Russian official was the CIA's most valuable spy in the Kremlin. Then in 2017 he received a coded message from his spymaster in Langley to immediately pack up, gather his family and get on a plane for Montenegro. From there, the agency quietly exfiltrated Mr. Smolenkov, his wife and three young children to a safe house in the U.S. It was just in time. A few weeks later leaked information appeared in the Washington Post pointing to a likely CIA agent-in-place very close to President Vladimir Putin.

Now a new leak of national-security secrets is drawing attention to possible American spies in Russia. On Thursday FBI agents arrested Jack Teixeira, 21, an airman first class in the Massachusetts Air National Guard, and charged him with posting highly classified information about American support for the Ukrainian war effort to an online gaming chat group. "U.S. intelligence appears to have penetrated nearly every Russian military body, including the General Staff, the Defense Ministry and the GRU military intelligence agency, as well as the private mercenary group Wagner," wrote Russia's independent, English-language Moscow Times this week. Agents of Russia's FSB are undoubtedly now engaged in a frantic spy hunt.

The actual contents of the leaks are concerning enough, but they point to a deeper problem that has been evident for more than a decade: the collapse of the U.S. government's capacity to protect national-security documents and engage in counterintelligence activities. Mr. Teixeira's method was apparently very simple: He stuffed documents into his pockets, walked out the door, photographed them and put them online.

The leaks come at a moment of unprecedented danger. For the first time the U.S. and Russia, two nuclear-armed superpowers, are engaged in a deadly, prolonged proxy war that might quickly turn into a hot war. According to one of the secret leaked documents, a Russian fighter jet came very close to shooting down a British spy plane last Sept. 29 off the Crimean coast. Had the missile hit its target, killing more than two dozen British military personnel, it might easily have sparked a direct confrontation with the West.

In addition to hunting for moles, Russian intelligence will now almost certainly begin looking for compromised communications channels and change its codes to plug the ears of the NSA's eaves-



The Latest U.S. Intelligence Leaks Are No Surprise

The classified documents recently posted online show that the intelligence community still hasn't remedied long-standing problems with securing America's biggest secrets.

droppers. Several of the leaked documents clearly indicate that the information was derived from signals intelligence—that is, intercepted electronic communications.

Such intelligence provided the NSA with details, for instance, on Wagner's hiring of Russian prisoners to fight in Ukraine.

As damaging as the leaked files are, they represent only a minute fraction of the mammoth number of super-classified documents and dangerous cyberweapons the intelligence community has lost over the past few years.

In 2013, Edward Snowden, a contractor at Booz Allen assigned to the NSA, was able to walk out of the agency with pocket-loads of flash drives containing upwards of a million pages of documents. The agency didn't even know the data was

missing until Mr. Snowden fled the country and announced the news in Hong Kong.

In the aftermath of the Snowden scandal, the NSA claimed that it had tightened up its security to make sure that such a breach would never happen again. Yet just three years later, another Booz Allen contractor assigned to the NSA, Hal Martin, was arrested for stealing more than half a billion pages of documents, including from the most secret organization in the agency, the Tailored Access Operations (TAO) unit, which focuses on hard targets like Russia and China.

It was impossible to tell who else may have had access to the mountain of data.

Around the same time, a person or persons calling themselves the Shadow Brokers announced that

they had stolen the NSA's most dangerous cyberweapons and were putting the software up for auction on the internet.

From all indications, the "Shadow Brokers" were likely another former employee of the NSA's TAO unit. When the auction turned out to be a bust, the Shadow Brokers simply released the cyberweapons on the internet.

Soon after, both North Korea and Russia downloaded the weapons and used them to attack countries around the world, including the U.S. To this day, no arrests have been made.

And then there are the moles. The principal agency responsible for U.S. counterintelligence is the FBI, yet almost continuously for the past 40 years the bureau's counterintelligence organization has been thoroughly penetrated by



A Meaty Term for a Complaint, Elevated To an Art

WORD ON THE STREET

BEN ZIMMER

EARLY ON IN THE FIRST episode of the critically acclaimed new Netflix series "Beef," a title card displays a still-life painting by the 16th-century Dutch artist Pieter Aertsen, "A Meat Stall with the Holy Family Giving Alms," depicting a peasant market festooned with a variety of meat products.

But the 10-episode series isn't about the gastronomical kind of "beef." Rather, the dark comedy relies on the more modern meaning of "beef" for a grudge or feud, as the two main characters (played by Ali Wong and Steven Yeun) engage in a destructive cycle of revenge af-

ter first coming into conflict in a road-rage incident.

While the argumentative sense of "beef" owes its roots to meat from cattle, how that meaning developed historically is murky enough to make etymologists squabble.

"Beef" entered English by the 13th century for the flesh of a cow, ox or bull, taken from French "boeuf," in turn from Latin "bos" for a bovine animal. At the time, thanks to the Norman Invasion, French vocabulary carried a great deal of aristocratic prestige in England. While Anglo-Saxon words continued to be used for livestock such as "ox," "swine," and "sheep," French supplied the terms for the meat from these animals: "beef," "pork" and "mutton."

As the jester Wamba puts it in Sir Walter Scott's "Ivanhoe," a novel set in 12th-century England, "old Alderman Ox continues to hold his Saxon epithet...but becomes Beef, a fiery French gallant, when he arrives before the worshipful jaws that are destined to consume him."

Over centuries of use, "beef" spread in some unexpected semantic directions. A compilation of underworld slang from 1725

titled "A New Canting Dictionary" defined "beef" as an expression of alarm. The dictionary suggests that for thieves of the day, "to cry beef upon us" meant "they have discover'd us, and are in pursuit of us." While the origin of this usage is obscure, it was likely inspired by the fact that "thief" rhymes with "beef."

That happenstance rhyme got attention from London newspapers in 1832, when they reported on the arrest of a group of street urchins for raising a false call of alarm. A constable thought the children were yelling "Stop, thief!" but in a court appearance the oldest child explained they were merely shouting "Hot beef!" (London's Morn-

ing Chronicle reported that the court magistrate let the children go "with a good-natured admonition.")

Perhaps thanks to that widely reported incident, "hot beef" became a kind of rhyming code for "stop, thief." British slang lexicographer Jonathon Green, author of "Green's Dictionary of Slang," notes that this actually predates the advent of Cockney "rhyming slang," first recorded in London's East End in the mid-19th century.

While such usage associated "beef" (as both a noun and verb) with shouting or making a fuss, in American slang the word got linked to gripes and complaints. The humorist George Ade, in his 1899 book

"Fables in Slang," says of one character, "He made a Horrible Beef because he couldn't get Loaf Sugar for his Coffee."

Around 1930, "What's the beef?" emerged as tough-guy talk for "What's the problem?" (That's not to be confused with "Where's the beef?"—the catchphrase from commercials for the fast-food chain Wendy's in 1984, which Walter Mondale turned into a political barb in that year's Democratic presidential primaries, critiquing his opponent Gary Hart's lack of substance.)

"Beef" in the sense of a feud or grievance especially took hold in the disputatious terrain of rap music. The trio Run-DMC, for instance, in their 1986 classic "Peter Piper," announced, "We're Run-DMC, got a beef to settle." When Lin-Manuel Miranda introduced what would become the musical "Hamilton" in a White House performance in 2009, he argued that Alexander Hamilton "embodies hip-hop" because he "caught beef with every other founding father." And now the feuding protagonists of "Beef" have elevated such quarrels to an art form.

BRIAN STAUFFER

JAMES YANG

Russian and Chinese moles. From 1979 until 2001, Robert Hanssen, a senior counterintelligence official, spied for Russia, delivering bag-loads of secrets including the names of local agents in Russia, many of whom were killed.

Despite Mr. Hanssen's arrest in 2001, about a month later, according to federal charges, China was able to recruit a former CIA officer, Alexander Ma, to become a mole in the FBI's Hawaii office. For almost 20 years, Mr. Ma was allegedly able to steal highly secret documents dealing with CIA operations in China, copy them on digital media and fly to Shanghai to deliver them personally to his spymasters. Then he would simply fly back to Hawaii and return to work at the FBI counterintelligence office, no questions asked. During that period, many local Chinese agents working for the CIA were killed. It wasn't until 2020 that he was caught, and he is currently awaiting trial.

Having spent the past few years doing research on the failure of U.S. security and counterintelligence operations, I was not surprised that someone in the Pentagon or at an intelligence agency was able to grab stacks of super-secret documents and post them on the internet.

A key problem is the utter lack of accountability within the intelligence community and the FBI. In the wake of losing hundreds of millions of the country's highest secrets, along with most of the agency's cyberweapons, NSA Director Michael Rogers, a three-star admiral, paid no price, keeping his stars, pay and job. Nor were any FBI directors given the boot for allowing the bureau to be infiltrated by Russian and Chinese spies for decades, a situation that led to the death of perhaps dozens of courageous CIA informants in both countries.

As the most recent leaker has demonstrated, physical security for classified documents remains as nonexistent as when Edward Snowden and Hal Martin walked out the door with their enormous troves. One solution would be to install at exits the same type of metal detectors everyone must go through before they board a plane, the kind that can detect flash drives and documents stuffed in pockets, or anywhere else on the body.

Had such actions been taken several years ago, Oleg Smolenkov might still be sitting in the Kremlin passing on critical intelligence on Russia's war plans, or nuclear threats.

Mr. Bamford's most recent book, from which some of this essay is adapted, is "Spyfall: Spies, Moles, Saboteurs and the Collapse of America's Counterintelligence."



WORD ON THE STREET

BEN ZIMMER

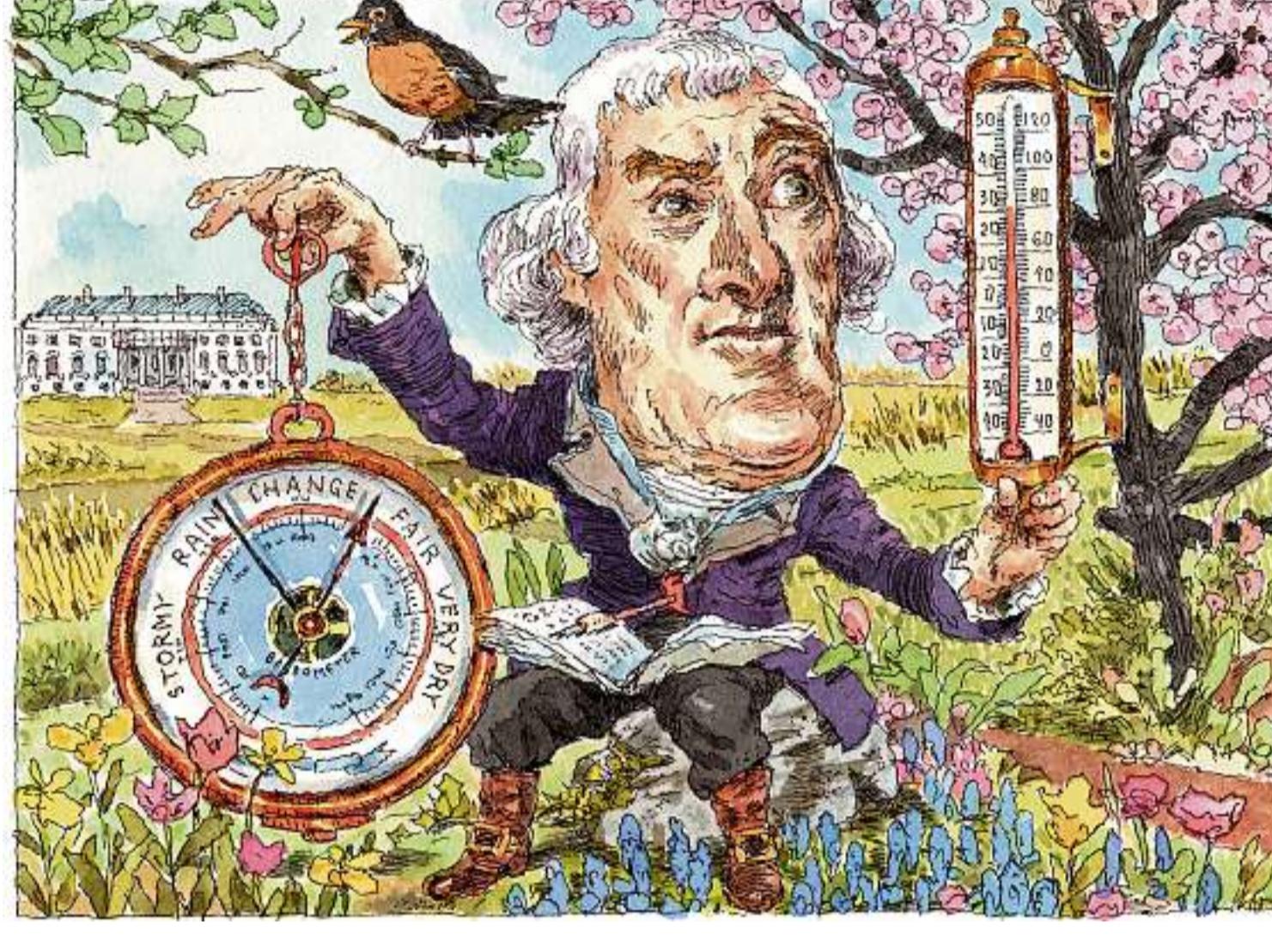
[Beef]

But the 10-episode series isn't about the gastronomical kind of "beef." Rather, the dark comedy relies on the more modern meaning of "beef" for a grudge or feud, as the two main characters (played by Ali Wong and Steven Yeun) engage in a destructive cycle of revenge af-

REVIEW

Why America's Founders Worried About Climate Change

Thomas Jefferson and other 18th-century Americans were concerned that deforestation and farming were disrupting the New World's weather.



By PETER FRANKOPAN

Climate change is perhaps the most important issue of the 21st century. It was also a topic of profound interest to the Founding Fathers of the United States. Thomas Jefferson had an interest that bordered on the obsessive. On July 1, 1776, just as he was drafting the Declaration of Independence, he began to keep a diary in which he recorded two temperature readings a day for the next 50 years.

Indeed, on the morning of July 4, the day that America's independence from Britain was declared, Jefferson visited Sparhawk's stationery store in Philadelphia to buy himself a new thermometer. We know from his diary that as the Declaration was being delivered to Congress, Jefferson was busy recording that the ambient temperature was 72.5°F.

As the U.S. was being born, in other words, one of its principal architects was thinking about humidity and atmospheric pressure. He was presumably not entirely satis-

fied with the tools at his disposal, for the day after independence he went back to Sparhawk's to buy a barometer, so that his findings could be even more accurate.

Jefferson wasn't just collecting data for data's sake. Rather, he was trying to find evidence to support his conviction that the climate was changing in North America in the second half of the 18th century. He was convinced that "a change in our climate...is taking place very sensibly. Both heats and colds are becoming much more moderate within the memory even of the middle-

aged. Snows are less frequent and less deep." While "the elderly inform me the earth used to be covered with snow for about three months in every year," Jefferson wrote, it no longer was, nor did rivers freeze as often as they used to.

The scientist and statesman Hugh Williamson, a future delegate to the Constitutional Convention, agreed

with Jefferson. He argued that deforestation and farming were giving North America a smoother surface, which reflected light and heat "like any polished metal." But Noah Webster, of dictionary fame, retorted that this was all nonsense. Jefferson was relying on anecdotal evidence from "elderly and middle-age people" who claimed summers and winters used to be cooler. Such views were completely unreliable, Webster said.

Jefferson's concerns were part of a wider set of questions about North America that had puzzled European visitors and writers for generations. "Europeans who pass into America degenerate, as do the animals," wrote the Dutch scholar Cornelius de Pauw. The Comte de Buffon, a popular and influential naturalist in the 18th century, asserted that there was something about the American atmosphere that made animals "less active, less varied, and even less vigorous."

'A change in our climate... is taking place very sensibly.'

THOMAS JEFFERSON

This was a popular theme with early European commentators. The New World was very different from the Old, wrote the English natural philosopher Richard Eden, marked by "contagious air and extreme heat." The difference in climate was such that "it altereth the forms and qualities of [European] things." It was enough to put some people off America altogether. As one author put it, travelers were bound to be overwhelmed by the "change of air, diet and drinking of water" that would lead to "sore sicknesses and grievous diseases."

Part of the bewilderment stemmed from the fact that Europeans crossing the Atlantic discovered flora and fauna that were unfamiliar to them, as a result of the geological and ecological lottery that had kept the great connected landmass of Europe, Africa and Asia apart from those of North and South America. The New World's climate, too, was sharply different from what scientists had predicted. "I laughed and jeered at Aristotle's meteorological theories and his philosophy," wrote one early Spanish traveler to the

Andes. It was obvious that the ancient Greek had no idea what he had been talking about.

The Americas were colder than expected, especially in the Northern Hemisphere, due to the "Little Ice Age" that began shortly after the first European settlements. Combined with a series of major volcanic eruptions in the late 16th century, the effect was to lower temperatures in the Northern Hemisphere almost 2°C below their long-term average. The summer of 1601 was the coldest of the last 2,000 years, if tree-ring data is to be believed.

This made settlement difficult. Roanoke, the first English colony in North America, failed through starvation, massacre or the dispersal of the settlers. Spanish colonists in Florida found conditions so bad that senior officials advised the King of Spain not to waste time and resources that could be better spent elsewhere.

Disease also amplified the idea of the Americas as environmentally precarious. Some estimates suggest that 80% of the indigenous population of Central America died in the "cocoliztli" pandemic of the 1540s. Then there was rampant malaria, which established itself in what is now the American South during a period of particularly turbulent and unusual climate conditions in the 1680s.

Not everyone was displeased when disease struck local populations. King James I noted that "a wonderful plague" in the early 17th century had brought about "the utter destruction, devastation and depopulation" of the region that became New England. God was to thank for the fact that colonization would now be much easier.

These experiences helped spur European ideas of the New World as an ecosystem that needed to be tamed, to suit both settlers and beneficiaries of the goods and commodities that could be exported to other parts of the world. In time, Americans became concerned that these human activities were changing the climate—one reason why Thomas Jefferson took to keeping such detailed records. By the mid-19th century, pioneering scholars like Eunice Foote were doing experiments that showed that the injection of carbon dioxide into the atmosphere would result in global warming.

Ours is hardly the first generation, in other words, to worry about the impact of human behavior on the environment and the atmosphere. Indeed, some of the very earliest written records involve warnings of the natural consequences of human choices, such as the story of Noah and the Great Flood, brought down on humankind for disobeying God's commands. For a world facing a precarious climate future, there are important lessons to be learned from the past.

Mr. Frankopan is Professor of Global History at Oxford University. His new book, *"The Earth Transformed: An Untold History,"* will be published by Knopf on April 18.

JOHN CUNEO

By JUDITH H. DOBRZYNSKI

LANDLOCKED AT THE CENTER of Central Asia, hidden behind the Iron Curtain as part of the Soviet Union, then ruled by a former Communist Party boss for a quarter-century until 2016, Uzbekistan is largely unknown in the West today. A sweeping new exhibition in Berlin aims to change that. Following outreach by Uzbekistan's current government in late 2018, negotiations that included a state visit to Tashkent by German President Frank-Walter Steinmeier, and years of planning, "Archaeological Treasures of Uzbekistan: From Alexander the Great to the Kushan Empire" will open in two venues on Berlin's Museum Island on May 6.

The show includes about 350 objects—many of which have never been shown publicly in Uzbekistan, let alone outside the country—covering a period of eight centuries, from the 4th century B.C. to the 4th century A.D. Manfred Nawroth, a senior curator at the State Museums in Berlin who organized the exhibition, explained that the time span made it possible to spotlight both an extraordinarily important era in the region's history, when Alexander's conquest led to a pronounced Greek influence in Central Asia, and the visually enchanting artifacts of the area's early Buddhist culture.

The first section of the show, at

ICONS

Traces of An Ancient Empire

After years of cultural diplomacy, seldom-seen artworks and newly excavated artifacts from Uzbekistan go on view in Berlin.

the Neues Museum, chronicles Alexander the Great's military campaign from Macedonia to Bactria, an ancient empire that included parts of present-day Uzbekistan. Recently excavated items provide physical evidence of Alexander's presence in the area for the first time. They include weapons, a helmet fragment and ceramic vessels that held food and wine, found at two newly excavated 4th century B.C. fortresses in southeastern Uzbekistan. Diggers at the fort in Kurangzol turned up a surprising if mundane item: a fired clay bathtub like those typically used in Mediterranean lands. It is the first one found in Central Asia, Mr. Nawroth said: "That culture of taking a bath was new in this area, and it's very special to present it here as a piece from daily life."

At Berlin's nearby James-Simon-

Galerie, the exhibition's second part presents what Mr. Nawroth calls "overwhelming artworks" made by the Kushans, a nomadic people from northwest China that founded an empire in what is now Uzbekistan. Among the many notable items, all dating from around the 1st century B.C. to the 1st century A.D., is a carved limestone "Seated Buddha With Monks" in excellent condition. It portrays the Buddha sitting placidly in a lotus position, looking down in meditation, at the center of a pointed niche that is decorated with a shrub, almost giving him a halo. He is flanked by two small, standing monks. Another piece, the fragment of a larger sculpture, shows a weathered, half-length Bodhisattva with draped clothing and designs around his collar.

There's also a group of wall



painting fragments that portray priests or kings, with one wearing a diadem. Another painting fragment depicts the head of a man holding a child over his shoulders.

As at many ancient finds, archaeologists at Uzbek sites also discovered gold. A settlement called Dalvarzintepa, near the present-day city of Denau, yielded a trove of jewelry, engraved ingots and other small items totaling about 80 pounds. Some of the items have traveled to Berlin, including an outstanding necklace formed of round, gold ribbons and a clasp inlaid with turquoise and

'Seated Buddha With Monks,' a limestone carving from Uzbekistan circa 1st century A.D.

almandine.

In addition to the objects, "Archaeological Treasures of Uzbekistan" will present specially produced videos of seven archaeological sites, including footage taken by aerial drones, as well as photographs, drawings and computer animations.

"For us, it's very important not just to transport the high-quality objects here, but also to give their original surroundings as best as we can," Mr. Nawroth said.

The exhibition ends with painted, unfired clay sculptures of men, probably warriors or rulers, found in a palace in Khalchayan. One, wearing his hair long and sporting a pointed beard, is believed to be a ruler from the Parthian dynasty; another, with slicked-back black hair and a distorted face, looks like a wounded warrior. They have been partially destroyed by time and nature, Mr. Nawroth said, but they are still "so accurate you can see faces. You can see beards, noses."

MUSEE DU LOUVRE

REVIEW

Success came early in Scott Aukerman's career as a comedy writer. In 1999 he had an Emmy nomination for his work on the cult HBO series "Mr. Show," contracts to write a spinoff movie and a film starring Jack Black, and a deal to star in his own TV show. Within a year, however, the movie deals fell apart and his own show wasn't picked up. "It was my first taste of, oh, show business is actually hard," he says.

Mr. Aukerman, 52, went on to spend years writing scripts for movies and TV pilots that never got made. His car was repossessed, twice, and he nearly lost his home. "That's when I learned you have to constantly reinvent yourself in this business," he says.

With little to lose, in 2009 he seized the chance to host a comedy program on a now-defunct California radio station. "I didn't do it for the money because there was no money," he says. He then released the show as a podcast, which swiftly earned a loyal following for its antic mix of celebrity interviews and improvisational comedy. Over 800 episodes later, Mr. Aukerman's "Comedy Bang! Bang!" has spawned a popular television series on IFC, global tours of sold-out shows and a comedy podcast network called Earwolf, which is now owned by Sirius XM.

This month Mr. Aukerman's media empire expands further with "Comedy Bang! Bang! The Podcast (The Book)", a coffee-table-worthy tome filled with jokes from many of the show's guests, plus introductions and forewords by Lin-Manuel Miranda, Weird Al Yankovic and Patton Oswalt, among other celebrities.

"I just thought, why not do a book? And why not make it the best book that's ever been written?" Mr. Aukerman says over video from his home in Los Angeles, which he shares with his wife, Kulap Vilaysack, an actress and fellow comedian, and their new baby daughter. "I mean, there's the Bible, and 'Roots,' which have done pretty well, but we wanted it to be even better."

Nearly 40 comedians, including Andy Samberg and Paul F. Tompkins, have bits in the book, which includes everything from "Simple Exercises You Can Do at Home with Machetes" to a long list of "Inner Childhood Ailments" such as Tinker Toids, Beanie Baby Scabies and Etchasketchilepsy. "I think people will be surprised by how far we went with it," says Mr. Aukerman, who has been described as a kind of "den mother to comics" by Zach Galifianakis, with whom he created the hit web series "Between Two Ferns" and its 2019 movie spinoff. Mr. Aukerman adds that he hopes the book will grab young people the way the 1985 book based on David Letterman's "Late Night" talk



WEEKEND CONFIDENTIAL | EMILY BOBROW

Scott Aukerman

The veteran host of 'Comedy Bang! Bang!' and cofounder of the Earwolf network believes podcasting is the future of comedy.

show inspired him: "There are so many different contributors doing so many different styles of comedy that I think it can be a road map for what you can do with a joke."

Growing up in Orange County, Calif., Mr. Aukerman insists he was a "painfully shy" kid. Acting in plays at school and church coaxed him out of his shell, and he still remembers the first time he ad-libbed something that got a laugh: "I looked around with wide eyes and thought, 'Oh wow, you can get those?'" Like many misfit teens, Mr. Aukerman learned to wield humor to win affection and deflect bullies, and was soon consuming a steady diet of Letterman, Monty Python, "Saturday Night Live" and Pee-wee Herman.

Although Mr. Aukerman says his religious parents didn't quite know what to make of him, they gave him an American comedy box-set that included formative sketches by Mel Brooks and Carl Reiner. "I really loved how they seemed to be making each other laugh, testing each other to see how far they could go," he says. "That's the feel I've tried to get with our show."

Mr. Aukerman's adolescent heroes were all comedians, but a career in comedy seemed unlikely. "Even though I grew up an hour and 15 minutes away from Hollywood, it was the other end of the earth," he explains. Instead, he "knocked around" junior college for a couple of years—"doing plays and failing most

of my classes"—then studied acting at the Pacific Conservatory of Performing Arts. In an atmosphere of theatrical sincerity, he earned the scorn of his teachers by angling for laughs: "They thought I was hiding behind humor, which I probably was. But I would be like, 'Did you hear that? It killed!'"

He performed in various regional theaters for a year, waited tables and wrote some dramatic scripts. Then in 1995, when he was 25, a friend suggested that he should try to be his funny self on stage at The Comedy Store in Los Angeles. "I wasn't sure what I had to offer," Mr. Aukerman says. He explains that the comedy world at the time was dominated by "very safe Tim Allen-type stuff":

"The successful comedian pipeline was to do the clubs, get a terrible sitcom, do terrible movies and become famous."

By chance, however, Mr. Aukerman saw David Cross and Bob Odenkirk perform live the offbeat sketches they would turn into "Mr. Show." "They seemed to be pushing things so far in a way that was just so different," he says, recounting a particularly grisly bit in which Mr. Cross bet he could eat glass. "I was like, oh yeah, this is the way I act around the house with my friends."

'It's all very surprising that it's worked out financially. That was never really the point.'

Mr. Aukerman soon became a fixture of L.A.'s alt-comedy scene. When Mr. Odenkirk hired him to write for "Mr. Show" in 1998, he assumed he had made it. Then the show ended in 1999, other projects fell through, and Mr. Aukerman suddenly found himself hounding studios for the money they owed him for the scripts they killed. "I've had so many deals fall through that now I just move on to the next thing," he says.

When he began his radio program in 2009, Mr. Aukerman initially used it to promote the weekly comedy showcase he produced in L.A. Soon "Comedy Bang! Bang!" evolved into a larger and more unpredictable kind of conversation, with a celebrity guest and comics playing recurring characters. "So many talk shows now are so controlled, everything is planned to the minute. Our show throws all of that out the window," Mr. Aukerman says.

He notes that "Between Two Ferns," a talk-show spoof in which Mr. Galifianakis skewers guests from Bradley Cooper to Barack Obama, has a similar appeal. "We're asking questions that would normally have a publicist shut down the interview," he says. Yet celebrities submit to the hazing because it shows they can take a joke.

To help more comics reach wider audiences, Mr. Aukerman co-founded the Earwolf podcasting network in 2010. "I always truly thought podcasting is the future of the comedy industry," he says, but performers and advertisers dismissed his invitations for years. Today Earwolf hosts podcasts by Seth Rogen, Iliza Shlesinger and other stars. Mr. Aukerman can afford to be gracious as he enjoys the last laugh. "Podcasting can be transformative in terms of an audience discovering your work," he says. "It's all very surprising that it's worked out financially. That was never really the point."

MAGGIE SHANNON FOR THE WALL STREET JOURNAL



The Many Reasons Not to Own a Dog



MOVING TARGETS

JOE QUEENAN

I like dogs fine. But I also like giraffes and still don't want to live with one.

FOR AS LONG AS I can remember, friends and family members have been encouraging me to get a dog. Their motives are deeply suspect. I think they want me to get a dog mostly so that I will have mastered the arcane skills needed to walk their dogs while they are on vacation. But I was not put on this planet to walk dogs, and this is a situation that is never going to change.

"I visit my son twice a year, and he has two very nice dogs. The couple of weeks I spend frolicking with them is more than enough to satisfy my annual cynophilic needs," I explain. "I don't need a dog 52 weeks out of the year. Four weeks is plenty."

"But you seem to like dogs!" they insist. "You seem to enjoy throwing balls into bottomless ravines and swirling riptides and watching them fetch them!"

"I like giraffes and snow leopards too," I reply. "But I don't want them in my house either." Dog lovers are nothing if not persistent. They view my lack of passion for dogs as a sign of moral callousness. I am willing to admit that not being interested in dogs probably is a character defect. But it is a character defect I am glad to have.

"Oh, come on, dogs cheer you up and make even the gloomiest day seem bright!" they bellow in one last, sadly misguided effort to change my way of thinking. "I just got my rotator cuff repaired," I remind them. "If a dog on a leash should go lunging after a squirrel or the DoorDash driver it's going to wreck my shoulder for good."

My logic is clearly irrefutable. Yet dog lovers retain a jaw-dropping ability to ignore unimpeachable evidence that dogs do not, in fact, improve your quality of life. Exhibit A: One of my friends recently tripped over her new puppy and ended up in the hospital with a badly gashed leg. Exhibit B: I twisted my knee when I made a lunge for that very same puppy as it was scurrying out the back door, presumably making a break for the Canadian border.

Also: Dogs are expensive. They constantly need tendon

surgery or exotic medications or re-programming for personality disorders such as lunging at strangers or

snacking on \$1,795 Christian Louboutins (or any other shoes—they don't appear to have any fashion sense whatsoever). They tear up flower beds and gnaw on furniture and

growl at toddlers and howl for hours on end while their owners are attending a five-hour performance of Wagner's "Lohengrin."

Dog lovers refuse to recognize that a large segment of the non-dog loving population would prefer that they kept pythons or California condors as pets. Dogs cause bad blood with neighbors, make life miserable for mail carriers and don't seem to understand that most of us actually like robin red-breasts and do not want to see them torn to pieces in the sort

of recreational avicide dogs specialize in.

Thankfully, in an unexpected development, I recently stumbled upon the perfect excuse to never get a dog. Trailblazing computer scientists at Newcastle University and the University of London have determined that popular pet-related apps may be exposing dog lovers to dire financial risk. It turns out that the apps used to keep track of a dog's whereabouts or monitor its heartbeat can easily be hacked, exposing pertinent login information and even revealing the pet owner's current whereabouts. As a result I might go out for a walk and come back to find my house ransacked or my bank accounts plundered or my priceless Martin D-28 guitar heisted by app-hacking thieves.

In short, the danger inherent in operating any sort of digital doggy device provides me with the ultimate reason to never get a dog of my own or to take charge of anyone else's dog. The same goes for cats, ferrets and geckos.

A parakeet, I might consider.

MARK MATCHO



Golf's Beloved 'Idiot'
David Feherty,
from pro player
to funnyman C12

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BOOKS

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Is It Too Much to Ask?
The hard-earned fame
of singer-songwriter
Lucinda Williams C11



* * * *

Saturday/Sunday, April 15 - 16, 2023 | C7



MINOTAUR 'Picasso's masculinity colors every part of our viewing,' writes Claire Dederer. '[His] persona would come to pervade the perception of his art.'

When Beasts Make Beauty

What to do about artists whose work we admire and whose morals we despise?
A noted critic writes of her uneasiness when smelling roses grown on dung hills.

Monsters: A Fan's Dilemma

By Claire Dederer
Knopf, 273 pages, \$28

By HELLER MCALPIN

WHILE RESEARCHING filmmaker Roman Polanski for a book in 2014, critic and memoirist Claire Dederer was "awed by his monstrousness" when she read about his 1977 rape of 13-year-old Samantha Gailey. Even so, her appreciation of "Chinatown" and "Rosemary's Baby" remained undiminished.

The troubling issue of what to do about artists "whose work we love and whose morals we loathe" is the subject of "Monsters: A Fan's Dilemma," which builds on Ms. Dederer's 2017 Paris Review essay "What Do We Do With the Art of Monstrous Men?" The book enables her to expand her purview, but it also leads to some repetition and extraneous byways. Her gallery of offenders now includes rapists, racists, pedophiles,

appreciation of brilliant art that has been "stained" by its creator's egregious behavior. Unwilling to renounce such work, she makes a thoughtful, nuanced case for subjectivity. She acknowledges the artist's malfeasance but she does not explore it deeply. Nor does she erase the artistic accomplishment. No boycotts or cancel culture here.

In order to explain herself, Ms. Dederer considers her role as a critic. She confesses her discomfort with being a voice of authority and a cultural arbiter. Beginning with her early days as a movie reviewer, she "kept slipping up and being the audience . . . I felt stuck in my own subjectivity." Eventually, she learned to embrace her personal perspective. The voice she ultimately developed and deploys here is conversational, clear and bold without being strident, a "never-ending flow of judgment, which nestles together with subjectivity." She repeatedly reminds readers that when she writes "we," she actually means "I": "We is a way of simultaneously sloughing off personal responsibility and taking on the mantle of easy authority." (She can't resist adding a sexist dig: "It's the voice of the middlebrow male critic, the one who truly believes he knows how everyone else should think.")

Ms. Dederer acknowledges that one reason we may not want to "hold our heroes accountable" is that we—she—may be interested in and "yes, even attracted to bad people." As in her previous books, "Love and Trouble: A Midlife Reckoning" and "Poser: My Life in Twenty-Three Yoga Poses," Ms. Dederer artfully combines memoir with criticism. She carefully locates

lead character played by Mr. Allen and the teenager played by Mariel Hemingway. Rewatching the film as an adult, she's disturbed by the "pro-girl anti-woman" slant in which smart, grown women are depicted as brittle. She comments: "One senses Allen performing a kind of artistic grooming of the audience, or maybe even of himself. Just keep saying it's okay, until somehow miraculously it becomes okay."

Ms. Dederer offers a surprisingly positive take on Vladimir Nabokov's much-vilified "Lolita" that goes beyond its seductively clever language. Although Nabokov captured his pedophilic rapist narrator with uncanny insight, she points out that there is no evidence that Nabokov himself was a pedophile: "We shouldn't punish artists for their subject matter . . . thoughts are not deeds. Stories are not crimes." In her close reading of the novel—including Humbert's reports of Lolita sobbing nightly—she argues that Nabokov's project was not just a portrait of a monster, but of a girl's heartbreaking annihilation. Nabokov, she concludes, was "in fact a kind of anti-monster."

Not all of Ms. Dederer's examples hit home. A chapter on Valerie Solanas, who shot Andy Warhol in 1968 in a "bothered message" aimed at underscoring her "transgressive, radical, queer" "SCUM Manifesto," adds little to her general arguments. Coupling Sylvia Plath's suicide with Solanas's assault as "major acts of feminist violence of the 1960s" that both resulted in a "staggeringly pure example of an artist who can't be shaken free from her biography" shows a shocking lack of understanding of suicidal depression. "Listen, I get that it's annoying to pair Plath with Solanas," Ms. Dederer writes, before adding, "but both are stained by their acts of violence. Both zippered the little metal teeth of rage and powerlessness." But do both deserve a place in this catalog of art monsters?

Concerning Doris Lessing's abandonment of her two older children, Ms. Dederer fails to mention that Lessing lost all legal rights to them by divorcing her first husband, Frank Wisdom. Lessing was able to bring her third child, Peter, with her when she left Southern Rhodesia for England only because Peter's father, Gottfried Lessing, allowed her to do so.

It should be noted that Ms. Dederer loved the art she considers in "Monsters" before she became fully aware of the artists' monstrous behavior—knowledge that led to disappointment and disillusion, but also a reluctance to reject beloved works. Presumably, in cases where knowledge of an artist's moral failings precede one's attachment to their work, one might be less inclined to open one's heart to it. Still, in this age of moral policing, Ms. Dederer's instincts to approach such material with an open mind—and heart—are laudable. "What if criticism involves trusting our feelings—not just about the crime, which we deplore, but about the work we love," she asks in this engaging book.

Ms. McAlpin reviews books regularly for the Journal, the Christian Science Monitor and NPR.org.

Evolution Of a Renegade

Radical by Nature

By James T. Costa
Princeton, 515 pages, \$39.95
By JENNIE ERIN SMITH

ALFRED RUSSEL WALLACE, the evolutionary theorist often billed as the "co-discoverer" of natural selection, began life quite differently from his wealthier and more famous counterpart Charles Darwin. Born 200 years ago in Wales to intellectually curious but down-at-the-heels parents, Wallace was forced to leave school at age 14. Traveling widely throughout Britain as an apprentice surveyor to an older brother, he was exposed at once to the relentless demands of industry and the natural wonders of the countryside.

As James T. Costa notes in "Radical by Nature," an expansive and insightful biography, Wallace's peripatetic youth also brought him to the learning societies known as mechanics' institutes, which proliferated in mid-19th-century Britain. Mr. Costa describes the mechanics' institutes as "equal parts library, technical college, and community center where science, politics, and social reform went hand in hand." They were where Wallace got his first exposure to the utopian ideas of the socialist philanthropist Robert Owen and where he attended lectures on mesmerism, a type of hypnotism, giving him a taste for the esoteric.

Wallace's fans tend to see him as a sympathetic foil to Darwin, whose "On the Origin of Species" (1859) became the definitive text of the new science of life. It's true that Wallace scooped Darwin in 1858 when he sent him an essay that so brilliantly distilled the concept of natural selection that it caused Darwin to panic and get to work shrinking and summarizing his own long-percolating ideas for publication. But Wallace, Mr. Costa insists, was not mistreated by Darwin, nor did he seek priority for the theory.

Wallace's discoveries were the result of a lengthy intellectual journey that occurred parallel to Darwin's, albeit in a very different context. The quality of Wallace's scientific output disarmed colleagues tempted to write him off for his ardent defense of spiritualism, séances and mediums. Mr. Costa counters that it was because of Wallace's "iconoclastic streak," and not despite it, that he was able to produce his greatest insights.

In 1844, a 21-year-old Wallace met Henry Walter Bates, a young man from a similar background, at the mechanics' institute in Leicester. Bates had accumulated a sizable collection of beetles, and Wallace joined him in the field and in spirited scientific debates, notably over transmutation, the controversial idea that species changed over time. Transmutation clashed with prevailing notions of a micromanaging creator who designed each organism to fit a specific niche and instead suggested a hands-off deity or perhaps none at all. Beetles could help answer these questions, Wallace thought, if he studied them thoroughly enough.

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SHE WAS JUST 17
Woody Allen and Mariel Hemingway in 'Manhattan' (1979).

wife-beaters and even so-called "art-monster" moms who dare to prioritize their work over their children.

Ms. Dederer's stock in trade are questions without definitive answers. Should audiences feel compelled to reject the lush paintings of Paul Gauguin because of his "sexual colonization" of young Tahitian girls, or Woody Allen, who slept with (and eventually married) his partner's adopted daughter? What about Pablo Picasso, Miles Davis and Ernest Hemingway, all of whom abused their wives? Is it possible to admire the poetry of Ezra Pound, an unrepentant anti-Semitic, or the operas of Richard Wagner, knowing of his deep ties to Nazism? How does Doris Lessing's abandonment of her first two children color our reading of "The Golden Notebook" and its concerns with how to live as a free person? Does genius give these artists "special dispensation, a behavioral hall pass?"

For Ms. Dederer, the answers to these questions are personal. By her own admission, "Monsters" is "not a philosophical query; it's an emotional one." As she sees it, "consuming a piece of art is two biographies meeting." Her desire to be a "virtuous consumer" and "a demonstrably good feminist" complicates her tenacious

herself in "Monsters." Geographically, she is writing from the sanctuary of Bainbridge Island in the Puget Sound. Personally, she is writing with experience of sexual assaults beginning when she was 13. She discloses these briefly in order to acknowledge "this tension—between what I've been through as a woman and the fact that I want to experience the freedom and beauty and grandeur and strangeness of great art." She also adds her recovery story to those of other writers who quit drinking—Raymond Carver, Olivia Laing, Leslie Jamison. Again, her disclosure is purpose-driven: to highlight her conviction that "monsters are just people" and that redemption is possible.

Ms. Dederer showcases her critical acumen in re-assessments of some of her favorite books and movies. About "Annie Hall," which she deems "the greatest comic film of the twentieth century," she writes: "Watching, you feel almost mugged by the sense of belonging." Not so with "Manhattan," which she finds too close to Woody Allen's "real-life creepiness." Even before she knew of his affair with Soon-Yi Previn, she was struck by a "sense of unsavoriness" in the relationship between the 42-year-old



ICONOCLAST Welsh-born naturalist Alfred Russel Wallace (1823-1913).

BRIDGEMAN IMAGES

BOOKS

'Self-knowledge is no guarantee of happiness, but it is on the side of happiness and can supply the courage to fight for it.' —SIMONE DE BEAUVOIR



FIVE BEST LIVES OF PHILOSOPHERS

David Edmonds

The author, most recently, of 'Parfit: A Philosopher and His Mission to Save Morality'

Ludwig Wittgenstein

By Ray Monk (1990)

1 It's barely 30 years old, but this feels like the Great Granddaddy of philosophical biography. The book's subtitle, "The Duty of Genius," perfectly captures the subject. If the Austrian-born Ludwig Wittgenstein (1889-1951) doesn't deserve the "genius" tag, then nobody does—but his intellectual gifts were for him a heavy psychological burden. Ray Monk brilliantly portrays Wittgenstein's tortured soul (he was often on the verge of suicide) and his brutal, uncompromising approach to life. The philosopher grew up in one of Europe's richest families, but after World War I gave all his money to his siblings. At around the same time, believing he had solved all the problems of philosophy, he abandoned academic life, becoming, variously, a schoolteacher, a gardener and an architectural assistant. His subsequent return to philosophy propelled the discipline in an entirely new direction. Although more has emerged about Wittgenstein's life since the book's publication, this will forever remain the definitive biography of its subject.

Frank Ramsey

By Cheryl Misak (2020)

2 How could someone so young have contributed so much? When Frank Ramsey died in 1930 at the age of 26 (the medical cause remains unclear), he had already made seminal contributions to philosophy,



LES EXISTENTIALISTES Jean-Paul Sartre and Simone de Beauvoir, ca. 1959.

GERARD GERY/PARIS MATCH/GETTY IMAGES

mathematics, logic, probability, decision theory and economics. He was a far more benign character than Wittgenstein, whom he knew well; indeed, while he was still an undergraduate, he translated "Tractatus Logico-Philosophicus" (1921), the only philosophy book Wittgenstein would publish in his lifetime. Ramsey was also close to other intellectual luminaries, such as John Maynard Keynes and Bertrand Russell. Cheryl Misak's biography has helped shine some much-needed light on this shockingly underappreciated figure. There are numerous discoveries named after Ramsey, including the tongue-in-cheek Ramsey Effect, the realization that a breakthrough is not a breakthrough after all because it has already been discovered—by Ramsey.

At the Existentialist Café

By Sarah Bakewell (2016)

3 Look at that cocktail, Raymond Aron said to his fellow French philosopher Jean-Paul Sartre as the two sat in a café. "You could make a philosophy out of this." Hence the subtitle of this book, "Freedom, Being, and Apricot Cocktails." This is a group biography of the philosophers who together fashioned what became known as existentialism, the study of our supposed freedom to choose how we act. The book's main characters are Sartre and Simone de Beauvoir, with strong supporting roles from Albert Camus, Edmund Husserl, Karl Jaspers and Maurice Merleau-Ponty. The Nazi-supporting Martin Heidegger looms large—magnetic and evil. We read how

French existentialism was imported from Germany, but took on a sensibility of its own. We read about some of the complex personal relationships—including the incongruous love affair between Heidegger and the Jewish Hannah Arendt. And we discover how existentialism and its philosophical cousin, phenomenology—the study of things as they appear to our experience—are linked to communism and fascism. All masterly explained by a writer with a novelist's sensibility.

Becoming Beauvoir

By Kate Kirkpatrick (2019)

4 This is far from the first biography of Simone de Beauvoir. However, she is usually presented as the junior partner to Jean-Paul Sartre,

with whom she had a lengthy relationship. According to the received wisdom, Beauvoir was Sartre's popularizer, his disciple or muse, with little intellectual originality of her own. Using recently published documents, "Becoming Beauvoir" sets the record straight. Beauvoir and Sartre engaged in intense arguments, and she influenced him as much as he influenced her. Kate Kirkpatrick shows that Beauvoir's own accounts of her life are at least as interesting for what they leave out as what they reveal. And it turns out her love life was more tangled than bindweed.

Metaphysical Animals

By Clare Mac Cumhaill

and Rachael Wiseman (2022)

5 Meticulously researched, "Metaphysical Animals" paints a vivid portrait of the friendship between four remarkable female philosophers: Elizabeth Anscombe, Philippa Foot, Mary Midgley and Iris Murdoch. In the years following World War II, Oxford became the center of analytic philosophy. Fashionable at the time were philosophies that stressed ethics as being subjective, perhaps even meaningless. The thesis of "Metaphysical Animals" is that these women shared a common project: to nail morality back into firmer ground. "This task was made all the more urgent," Clare Mac Cumhaill and Rachael Wiseman write, "by the darkness of the reality that surrounded them: war, murder, displacement, trauma, suffering."

The Naturalist's Progress

Continued from page C7

Wallace and Bates hatched an ambitious plan to travel to South America. They would send beetles back to museums and private collections to fund their travels. The two young men were utterly determined, Mr. Costa writes, "to contribute to the grand scientific issues of the day," particularly that mystery of mysteries, the origin of species.

In Brazil, Wallace accidentally shot himself in the hand and suffered multiple bouts of malaria, yet he collected assiduously and kept moving even in the worst of conditions. During his second year there, after he and Bates had gone their separate ways, and Wallace's younger brother Edward had joined him, Wallace began his Amazon investigations in earnest. As he lurched his way into Brazil's interior, he became as studied in palms and birds as in plants and beetles. He sketched the fish he ate for lunch, and surveyed and mapped almost compulsively.

It was during Wallace's rare moments of downtime, usually forced by injury or illness, that the theorizing and synthesizing occurred. He began to note patterns—why blue macaws are abundant along one part of a river but not another, for example—that seeded his later ideas about speciation and geography. His four years in Brazil ended in double tragedy: the death of Edward from yellow fever and the loss of his collections and notebooks when his departing ship caught fire. Wallace survived in a lifeboat for 10 days before a passing cargo ship rescued him. He was well aware that his scientific future in

England, which had been all but guaranteed after such a productive voyage, was now precarious.

Wallace was back in England barely a year before plotting his next voyage, setting his sights on Singapore and the Malay Archipelago. He'd done better than he expected in London's scientific circles, having produced a book on palms, a paper on monkeys and maps that impressed the Royal Geographical Society. But "the infinite tropics of his dreams," Mr. Costa writes, once again "beckoned," and transmutation was never far from his mind.

Traveling around the Malay Archipelago, Wallace combined field observations of species and geography to record patterns of species distribution, hoping that these would lead to

Though brilliant, he disarmed colleagues with his enthusiasm for spiritualism, séances and mediumship.

insights about the process of speciation and the forces behind it. From Sarawak, on the north coast of Borneo, he sent his agent in London the first of his groundbreaking essays, which argued that every species "has come into existence coincident both in space and time with a pre-existing closely allied species." Wallace was describing an evolutionary process. Darwin was impressed with the paper—"I agree to the truth of almost every word," he told Wallace—and perhaps a little unnerved. For two decades he had been working on the same questions in a quite different manner, through exacting studies, conducted in his home, of extinct and living barnacles.

A vision of tropical grasslands in what is now Indonesia led Wallace to

his second major revelation. How did grasslands become established in tropical lands where trees usually dominated the landscape? His knowledge of geology helped him piece it together. As Mr. Costa summarizes Wallace's thinking: "The vast grasslands result from a competition dynamic, set up by geological uplift. As rapid elevation creates a muddy plain where there was formerly a shallow sea,"

grasses arrive first and colonize the area, making it impossible for trees to take hold. It was the same competition dynamic driving species change, Wallace realized. All life was a struggle for existence.

In 1858, when he was 35 years old, Wallace organized his insights in another essay and sent it directly to Darwin, on whom it landed "like a bombshell," Mr. Costa writes. But Wallace was not seeking sole credit, as Darwin feared.

What he wanted, more than anything, was "the acquaintance and assistance" of eminent men like Darwin upon his eventual return to England. He remained in Asia, collecting specimens and honing his ideas, for another three years.

Mr. Costa deftly handles the conflicts and contradictions of a young socialist who used the infrastructure of empire to his advantage. In Brazil, local businessman, indigenous hired hands and enslaved people did

Wallace's early devotion to the utopian Robert Owen, Mr. Costa thinks, predisposed him to a "Rousseauian well of discontent with the state of so-called civilized society," leading him to view indigenous models of living more favorably than most of his European contemporaries. The same tendencies also pre-



FIELD WORK Wallace's sketches of birds in Asia.

disposed Wallace, Mr. Costa posits, to antiestablishment attitudes when it came to science: Why should one person's observations count more than another's? This set him up for trouble upon his return to England.

After a total of 12 years in South America and Asia, Wallace was "admitted to the full and admiring embrace of London's scientific scene,"

Mr. Costa writes. Darwin became his champion and colleague, and Wallace generously promoted all things Darwin and Darwinism. But his embrace of some incongruous positions strained the relationship. Wallace had from a young age rejected a conventional Christian worldview and any attempt to reconcile the Bible with scientific facts. But he couldn't resist

the desire to communicate with a parallel world of spirits. Moreover, he came to argue that the human brain was simply too extraordinary an organ to have been shaped by forces of natural selection, making it a sort of exception. All this was anathema to Darwin.

Mr. Costa points out that spiritualism was wildly popular in the 19th century and that Wallace, like many of his contemporaries, had lost beloved siblings young to disease. In the author's view, Wallace's spiritualism was not such a departure from his long-held ideas and principles. The ethical teachings of spiritualism, Mr. Costa contends, fit alongside his ideals of equality and social justice.

Mr. Costa, who has visited many of the pivotal sites of Wallace's life and work, describes with knowing ease everything from the "café au lait eddies" of an Amazon tributary to a Caribbean sea "suffused with the collective light of untold billions of phosphorescent organisms." His biography offers a fine introduction to Wallace's life and work for the uninitiated—and a revelatory portrait for those of us who thought we already knew him.

Ms. Smith is a freelance science writer and the author of "Stolen World: A Tale of Reptiles, Smugglers, and Skulduggery."

BOOKS

'I am stubborn, impatient of hindrances and of stupidity. I have not in the truest sense a Christian spirit. I am naturally a fighter.' —HELEN KELLER, 1928

A Voice of Her Own

After the Miracle

By Max Wallace
Grand Central, 404 pages, \$30

By CHARLOTTE GRAY

THE HELEN KELLER that America loved was on display at New York's Palace Theatre in 1920. Keller, whose sight and hearing were destroyed by an infection when she was an infant, had become a media sensation celebrated by presidents and tycoons. Now she was being advertised as "The Most Talked of Woman in the World! Blind, deaf, and formerly dumb, in 'The Sweetest Love Story Ever Told.'"

The vaudeville act began with Anne Sullivan, the teacher who met Keller when the latter was 7 years old, telling the audience how she had taught the unhappy, unmanageable child to understand words by spelling them out on her hand. Keller went on to learn Braille in both English and German, graduate from Harvard, write several books, and establish a friendship with Mark Twain.

Keller then joined Sullivan on stage. Speaking through Sullivan, Keller gave a mawkish speech: "The greatest commandment is 'Love ye one another.'" When Keller invited questions from the audience, her snappy answers, voiced by Sullivan, left the audience roaring with laughter.

Q: "Do you think women are men's intellectual equals?"
A: "I think God made woman foolish so that she might be a suitable companion to man."
Q: "What is the slowest thing in the world?"
A: "Congress."

The press and the public ate up the sight of this well-dressed, self-assured woman with glass eyes of brilliant blue. One newspaper reported that "the Monday afternoon audience at the Palace, one of the most critical and cynical in the world, was hers."

Today Helen Keller has largely faded from public memory. If she is remembered at all, it is thanks to "The Miracle Worker," the 1962 movie (based on a Broadway play) starring Anne Bancroft that follows the same narrative as the vaudeville act: Sullivan as the brilliant teacher who enabled Keller to overcome her disabilities and learn how to communicate. Little attention is paid to what Keller had to say as an adult.

In "After the Miracle: The Political Crusades of Helen Keller," Max Wallace gives readers a different view. Mr. Wallace, an author, historian and disability advocate, presents Keller as a radical



SILENT STAR Charlie Chaplin in 1918 on the set of 'Sunnyside' with Helen Keller, who read lips by running her fingers over the speaker's face.

activist who, from an early age, adopted astonishingly progressive views. He explores how, for more than half a century, Keller walked a tightrope, championing causes to which she was deeply committed while maintaining the celebrity status that paid her bills.

Keller had been born into a wealthy Alabama family in 1880. It was a time of limited opportunities for disabled children. Most were packed away in institutions, but Helen's father, Arthur, could not bear that idea. Instead, after an unknown illness robbed his 19-month-old daughter of her sight and hearing, Arthur took his child to Washington to seek the help of Alexander Graham Bell, who, in addition to being the inventor of the telephone, had a lifelong interest in the education of the deaf. Thanks to Bell's contacts, Annie Sullivan was hired to tutor young Helen. Sullivan's success earned her the title "miracle worker."

Mr. Wallace doesn't minimize Sullivan's role but demonstrates that, from an early age, Keller was more than Sullivan's mouthpiece. The young student was a quick learner with a very sharp mind; her transformation from a sheltered Southerner into an outspoken socialist came when she was still a teenager, with the help of vari-

ous East Coast intellectuals whom she and Sullivan met.

By 1907, Keller started to wade into controversy, although at first she confined herself to topics involving blindness. In an article for the Ladies' Home Journal, she advocated for appropriate treatment to prevent blindness in babies born to women with venereal disease; prudery had frequently inhibited any discussion of this topic, let alone action.

Keller soon widened her lens. In February 1911, after she discovered a connection between workplace injuries and blindness and other disabilities, she declared that blindness was caused by "ignorance, poverty and the unconscious cruelty of commercial society." Within months, she launched an all-out attack on capitalism. In a 1912 newspaper article, she wrote: "I believe socialism is the only cure at present for existing conditions." The press suggested that she was being manipulated by those around her. "For much of the next decade," Mr. Wallace writes, Keller would use "a lethal combination of sarcasm and humorous wordplay to slay her critics and counter the patronizing and ableist narrative that often greeted her outspoken political opinions."

She threw herself into many of the progressive causes of the early 20th century—women's suffrage, workers' rights, the abolition of child labor and, briefly and regrettably, eugenics. She also became a prominent pacifist, asserting in a 1916 speech at Carnegie Hall that former president Teddy Roosevelt was the "most bloodthirsty man in the United States."

Keller and Sullivan, who remained tightly connected, were beset with money worries—which explains their appearance at the Palace Theatre. It also explains Keller's agreement to become the public face of the American Foundation for the Blind. It was a role, Mr. Wallace tells us, for which Keller had "little passion." According to the author, the AFB was reluctant to pay Keller a decent fee or put her on staff; the trustees feared that her radical views might scare off benefactors. (Privately, Keller told a friend, she regarded philanthropy as "a tragic apology for wrong conditions under which human beings live.")

Keller was stricken with grief during Sullivan's long decline and upon her 1936 death. But with a new companion, a dour Scotswoman named Polly Thomson, Keller returned with a more popular cause—hostility to the Nazis in Germany and their monstrous euthan-

asia program targeting the disabled community.

By 1938, the FBI had a thick file on Keller. Yet despite her continued support for organizations on the fringe of the Communist Party and her outrage at anti-black racism, she managed to escape public scrutiny in the era of the House Un-American Activities Committee and, later, McCarthyism. "Her status as a beloved icon almost certainly shielded Helen herself from persecution," suggests Mr. Wallace. The AFB,

Keller used her fame to advocate for the rights of women and children. Nazism drew her ire.

increasingly uncomfortable with Keller, threatened to sever ties with her in the late 1940s.

Keller's public statements became more cautious as a result. Even so, Mr. Wallace writes, "as she would soon demonstrate during the last decade of public life, her passionate beliefs had not diminished with age." On a tour of South Africa in 1951, she supported anti-apartheid activists, although her most forceful criticisms were expressed in private letters. Once back in America, she focused on efforts to improve conditions for the blind community. In Mr. Wallace's view, she only occasionally let her guard down "to provide a window into the issues that remained of vital interest to her."

Keller made her final public appearance in 1961, at the age of 80, having been invited to the White House by the newly elected President Kennedy. After suffering a stroke and the slow encroachment of dementia, she died in 1968. Since then, various biographers have presented readers with the Helen Keller who appeared on stage in 1920—an inspirational symbol of resilience and overcoming adversity—while paying little attention to her radical views.

Mr. Wallace rebalances the portrait with this deeply researched book. He repeatedly shows how ableist prejudices as well as political distaste suppressed Keller's voice. Perhaps he exaggerates her potential influence; most of her more inflammatory statements appeared in minor publications or private correspondence. But he certainly shows how patronizing assumptions about disabled people, and straightforward misogyny, curbed the strength of her ideals and muffled the clarity of her voice.

Ms. Gray is the author of "Alexander Graham Bell: The Reluctant Genius and His Passion for Invention."

Get Ahead And Keep One's Head

A Woman of Influence

By Vanessa Wilkie
Atria, 245 pages, \$28

By ALLAN MASSIE

AS WE ARE reminded by Hilary Mantel's novels showing the rivalries surrounding Henry VIII, the Tudor era was a time of social flux, when families newly rich from trade and government service began to challenge the feudal aristocracy. The Spencers, known today as the ancestral line to which Diana, Princess of Wales belonged, were one such family.

Their rise was propelled by sheep—or, more precisely, by wool, for wool was England's principal export and the Spencers were wool merchants. If the family was among the winners of the era, the losers included the peasants displaced to make way for grazing land. Thomas More, hostile to this new capitalist farming, complained that "sheep are eating up men."

So the Spencers were "arrivistes," rich but socially inferior to the feudal nobility, who resented their rise. Mantel's readers will remember how the Howards (Dukes of Norfolk) loathed the upstart Thomas Cromwell. But new money could be made acceptable by the right marriages. Vanessa Wilkie's "A Woman of Influence" is a highly readable account of Alice Spencer, the progenitor of a family that achieved high social status and, over time, managed to keep both status and property.

Alice was born in 1559, the year following Elizabeth I's accession to the throne after the brief reign of her Roman Catholic half-sister, Mary. Alice didn't come from a lowly caste. Indeed, she was a "knight's daughter," the ninth child of Sir John and Lady Spencer. But her parents had aspirations for the family's advance. One of their daughters had already been married to a cousin of the queen, a second to a nephew of Henry Stanley, Earl of Derby. For Alice, her parents aimed higher still. Her husband was to be Ferdinand Stanley, son of the same Earl of Derby.

This was a bold venture, for Derby was one of the kingdom's great noblemen. He was Lord of the Isle of Man, with vast estates in Lancashire and

When upstart families challenged the feudal nobility, or tried to join it, the dangers could be great. The rewards, too.

elsewhere. Moreover, his son was in the line of succession to the throne, through a maternal grandmother.

On the face of it, this was an unlikely marriage. It might not have been made but for the intervention of Robert Dudley, Earl of Leicester, Elizabeth's favorite and, as some thought, her lover. Dudley had invested in the Spencer wool business and thus had a reason to promote the marriage. There was another reason: The Stanleys—the Earl of Derby's clan—were a noble family, but their position was insecure. Much of Lancashire was still Catholic, and the Stanleys were suspected of a tenderness for the Roman faith. It was wise to make a marriage with a rising Protestant family with good connections at court.

Ferdinando and Alice were married in 1579 and lived in the grand manner. They were patrons of the arts, with their own theater company. Shakespeare may have appeared before them, but a lady like Alice would have had no personal dealings with a mere actor and scribbler. The couple seems to have been well-matched, even loving. Upon his father's death, Ferdinando would become Earl of Derby. But he had to tread warily because of his suspected Catholic connections.

Matters came to a head when Richard Hesketh, an acquaintance of the Stanleys and now a Jesuit priest, returned from France in 1593 and outlined a plan to remove—probably assassinate—Queen Elizabeth. His idea was to restore Catholicism and make Ferdinand Stanley king.

Alarmed, Ferdinando reported the approach to the authorities, and Alice wrote to the queen's secretary, Robert Cecil, a friend of the Spencer family. Their protestations of innocence were believed. Hesketh and his brother were tried and executed. Alice and her husband were safe, but it had been a near-run thing. "The physical toll of the anxiety would lift in time," Ms. Wilkie writes, referring to Alice's experience of this episode, "but her memory of the fear never would."

As Countess of Derby, Alice was one of the great ladies of England. When Ferdinando died—unusually—he left most of his estates to Alice. The will was of course challenged. Shrewdly, Alice recruited the services of Thomas Egerton, a lawyer of humble birth (another riser) who held important positions in the legal establishment. Also shrewdly, she married him. In time they came to dislike each other

and lived apart. But the marriage served its purpose—securing Alice's wealth and position. Ms. Wilkie guides the reader skillfully through the legal labyrinth, noting that Alice's daughters were made co-heiresses in the settlement, improving their standing "in the marriage market." Alice and Thomas hosted a three-day visit from the



MEMENTO MORI Alice Spencer (1559-1637).

queen in 1602, a lavish affair during which it rained every day. The household staff, says Ms. Wilkie, was told "to ensure that the jubilation indoors was vibrant enough to keep the dreary weather and any royal dissatisfaction at bay."

Late in Alice's life there was a family scandal. Her youngest daughter took an Irish peer, the Earl of Castlehaven, as her second husband. The marriage proved disastrous. Castlehaven was a

bisexual, a voyeur who urged his wife to have relations with one of his servants. When she refused, he had the servant force himself on her as he watched. The scandal became public. Alice ordered her daughter to report the crimes and give evidence against her husband. Castlehaven and his two servants were found guilty. The servants were hanged. Castlehaven, as a nobleman, enjoyed the privilege of a beheading. On the scaffold, he asked onlookers to pray "unto the kingdom of heaven." Ms. Wilkie wryly adds that, wherever the Spencer family was on that day, its "prayers had certainly been answered."

Alice herself sailed serenely into old age, managing her affairs with prudent efficiency, still a patron of the arts, commissioning the young John Milton to write the script for a masque ("Comus") that was performed at her castle. Her last years were devoted to devising a magnificent tomb for herself, which can be seen today in the Middlesex village of Harefield.

It is a fascinating story, well told by Ms. Wilkie, a curator at the Huntington Library in California. Inevitably Ms. Wilkie's account is full of "may haves" and "must haves." It could not be otherwise. There are no diaries or memoirs by Alice or others to draw on. In a book written for what Virginia Woolf called "the common reader," Ms. Wilkie is at pains to explain much that, while known to professional historians, will be unknown to others. The result is a life that, if sometimes thin on personal detail, is pleasingly informative.

Ms. Massie is the author of "The Royal Stuarts."

BOOKS

Distraction: 'Confusion from a multiplicity of objects crowding on the mind and calling the attention in different ways.' —WEBSTER'S AMERICAN DICTIONARY (1828)

Attention Must Be Paid

Thoreau's Axe

By Caleb Smith
Princeton, 240 pages, \$32

By ROBERT M. THORSON

OURS IS an age of distraction. The pings, buzzes and chimes from our phones, tablets, laptops, watches and earbuds distract us from giving our undivided attention to whatever task is at hand. So, when writing the first draft of this review, I experimented by turning off all my device notifications and staying in the groove for hours. The experience was like being deep in prayer at the altar of the keyboard.

Last year, journalist Johann Hari described our 21st-century plague of distractibility in "Stolen Focus: Why You Can't Pay Attention." This year, Caleb Smith, a professor of English and American studies at Yale, gives us "Thoreau's

Axe: Distraction and Discipline in American Culture." It's a fascinating prequel to Hari from the era of the telegraph and steam locomotive, a time when America's slower, rural, agricultural culture was transitioning into a faster, urban, industrial one. Lessons learned from the mid-19th century can help us make the transition to an attention economy in which electronic algorithms and artificial intelligence increasingly run the show.

The title "Thoreau's Axe," like the book's serpentine jacket illustration and opening pages, was inspired by an anecdote in "Walden" by Henry D. Thoreau, America's patron saint of paying attention.

The dateline is March 1845, in the woods of Concord, Mass. Thoreau, a hopeful 20-something, was felling pines for a small house he was building near Walden Pond to distance himself from distraction. Mornings were frosty, the lake was ice-covered, and snow fell in flurries. When the handle of his borrowed axe came off, he repaired it by inserting a new wedge, driving it with a stone, and soaking the head in a small pond. Suddenly, a striped snake slithered into the water and lay motionless for more than a quarter hour.

Thoreau finds in the motionless snake a triple metaphor that zooms outward: from the snake's "torpid state" of winter hibernation to spring activity; from a man's "low and primitive condition" to a "more ethereal life"; and from a society numb with distraction to one attentively engaged in more important things. In Mr. Smith's phrase, he is "combining scientific concepts and Chris-

tian symbols to diagnose a state of mind."

Though "Thoreau's Axe" targets the humanities scholar, it's also a fascinating meditation on the "infinite bustle" of modern life" for non-specialists. Mr. Smith shares with us not only Thoreau's most profound thoughts on inattention but those of a motley crew of mainly 19th-century authors, a "heterodox assembly of writers, religious thinkers, and social reformers" from different social ranks, races, ages, professions, geographic regions and political orientations. Their uneasiness "about the civilization that was taking shape around them" gives us a useful psychological baseline for measuring how distractible we've become. Twelve of his writers were known to me: William Apess, Lydia Maria Child, Emily Dickinson, Frederick Douglass, William James, Herman Melville, Toni Morrison, Elizabeth Palmer Peabody, Edgar Allan Poe, Nat Turner, Walt Whitman and, of course, Thoreau. The 16 not known to me were equally intriguing.

major television networks, and big business."

Mr. Smith's literary and political insights were partially offset by lack of attention to detail regarding Thoreau's triple metaphor.

An axe works when its three parts—head, handle and wedge—each do their respective jobs of cutting, swinging and fastening. "Soaking the wedge in water," Mr. Smith writes, "would expand it, slowly tightening the bond." This isn't quite what Thoreau reported. He "placed the whole to soak in a pond hole in order to swell the wood," meaning the bulkier, desiccated, wood of the original handle, not the sappy "green hickory" of the much smaller wedge.

That's when, in Mr. Smith's paraphrase, "a little snake went slithering down Walden's bank. Thoreau watched it slip into the cold water and settle on the sandy bottom, where it stayed for a long time, perfectly still." This scene didn't take place in distant Walden Pond, but in a "pond hole" nearer the house-construction site. These small, groundwater-fed, vernal pools have heat-absorbing vegetated bottoms, rather than reflective sandy ones. The water within them would have been warmer than that of ice-covered Walden, and often warmer than the ambient air.

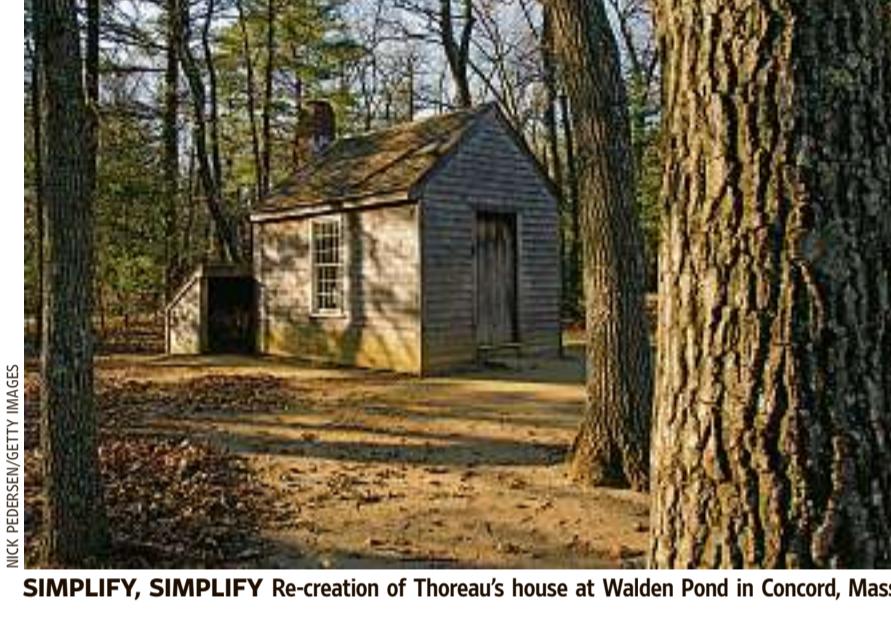
The "snake's unresponsiveness" wasn't "lingering torpor." The snake was minimizing the energy loss of motion while maximizing the energy gain by heat conduction from water, rather than from the infrared solar radiation of basking on what was likely a cloudy day. This physiological

interpretation is consistent with Thoreau's identification of a "striped snake"—likely *Thamnophis sauritus*, a highly aquatic, early emerging, unusually cold-tolerant species—that Thoreau said "ran" into the water.

Having repaired his axe, Thoreau eventually finished framing what he repeatedly called his house, one with a deep cellar, shingled exterior, plastered interior, casement windows and a fireplace. So, why—in five out of six mentions—does Mr. Smith call it a "cabin"? Thoreau was showing us how to downsize, not to live on the frontier.

My concern for these technical details is less about "Thoreau's Axe"—which, as a whole, I highly recommend—than with the broader genre of literary criticism, in which a dearth of attention can result in inaccuracy and a mashup of metaphors.

Mr. Thorson, a professor of Earth Sciences at the University of Connecticut, is the author, most recently, of "The Guide to Walden Pond."



SIMPLIFY, SIMPLIFY Re-creation of Thoreau's house at Walden Pond in Concord, Mass.

NICK PEDESEN/GETTY IMAGES

In structure, "Thoreau's Axe" is modeled on an old religious genre, the book of devotion. Each of its 28 entries pairs a meditation on distraction with Mr. Smith's close reading and original commentary. These entries are bundled by theme into four groupings: "From the Devil to Distraction" (paying attention to the wrong things), "Reform" (reclaiming one's attention), "Revival" (attention as a cause) and "Devotion" (attention as a cure). Though I read "Thoreau's Axe" from start to finish, I suspect most readers will treat it like an anthology, picking and choosing authors or topics in any sequence.

Buried near the end of Mr. Smith's introduction is a mini-memoir, a sketch of the author's coming-of-age into adulthood and the origin of his cultural orientation. Quoting Karl Marx, he pounds away at the industrial market capitalism of the 19th century and cautions us about the 21st-century alignment of "white American evangelicals" with "right-wing politicians, law enforcement,

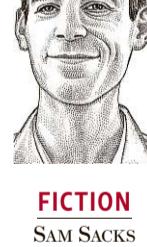
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A Higher Form of Acceptance



SPANISH WRITER Belén

Gómez's "Stay This Day and Night With Me" (City Lights, 193 pages, \$16.95) is framed as a job application to Google submitted by a young engineer named Mateo but written in collaboration with a gifted mathematician named Olga, who is 40 years his elder. Instead of being posted online, the application has been

printed on paper; instead of including a résumé and cover letter, it consists of a story; and instead of appealing for employment, it poses a challenge, daring Google (or simply the workers) reviewing documents in HR) to imagine an "alternate model" for its immense powers. And just as Mateo and Olga hope that their act of minor disruption will "enter the dreams of Google" and thereby influence its future, so Ms. Gómez's novel brilliantly steps into the middle of volatile and troubling debates about artificial intelligence, ethics and the meaning of personhood.

The story that Mateo and Olga conspire to tell is about their friendship, a fierce, Platonic connection built on philosophical discussion. Mateo, 22, is from a struggling, working-class Spanish family. Olga is a kind of activist entrepreneur who founds companies that use mathematics for reformist ends. The two share a love of computers and a rejection of the so-called meritocratic

system that entities like Google seem destined to perpetuate, wherein a process of selections and rankings elevate the few and subordinate or discard the many.

But on other matters the two are in profound disagreement. What makes AI so fraught is less the question of whether machines can be considered human than the corollary implication that humans are, at bottom, biological machines. This is what Olga believes—that we are "physical systems able to carry out specific functions"—though she also thinks that the incredible complexity of our programming allows ample room for change and surprise. To Mateo, the idea is impossible to stomach, as it undercuts the primacy of free will and personal responsibility. He sees progress in the usual revolutionary terms, as movements led by charismatic individuals. To say that we are machines who operate on the basis of probabilities—is that basest cynicism or a higher form of acceptance? "Knowing that we don't have freedom would let us shift our relationships, distribute our efforts more equitably," Olga counters.

These dialogues, carried out in Olga's apartment and a busy corner pub, might seem sententious were it not for the sweetness and sensitivity of the friendship they help to develop. They take on different colorations as illness strikes

Mateo's family and then comes for Olga directly. The two share confidences, fight, reconcile and grieve together, but however their emotions fluctuate, the writing, in Mark Schaefer's fine translation, remains cultured and probing.

It is perhaps impossible to generalize about the success of novels of ideas—what will speak to some will say nothing to others—but this book has

THIS WEEK

Stay This Day and Night With Me

By Belén Gómez

Greek Lessons

By Han Kang

Quinn

By Em Strang

excited me more than any that I have read this year, as much for its tenderness as for its insights. "Thinking is sometimes a dance," Olga and Mateo write together; "not too far off is a supposition, and, if you can follow the rhythm, you can get it to come near."

Like her international breakthrough "The Vegetarian" (2015), South Korean novelist Han Kang's "Greek Lessons" (Hogarth, 175 pages, \$26) dramatizes a woman's extreme protest against the horrors of the human condition. In "The Vegetarian" the protagonist first forswears eating

meat and then disavows all sustenance entirely, choosing to live like a plant. In this latest novel, translated again by Deborah Smith but now in tandem with Emily Yae Won, a nameless poet and divorced mother of one is suddenly struck by a malady that leaves her unable to speak.

In the hopes of recovering, or perhaps just better understanding, language, the woman enrolls in a class on Ancient Greek, where she becomes a source of interest to her elderly teacher, a Japanese man who grew up in Germany. The teacher, stateless and solitary, is slowly losing his eyesight, and the two form a bond through their infirmities and the lonely misery it causes them.

The Greek words for "to suffer" and "to learn" are almost identical, the teacher points out, in one of many pointed uses of etymology to characterize their shared plight.

It's a touching relationship—the teacher, who narrates half the novel, is especially sympathetic—but also a thickly symbolic one, and there is a tendency toward obvious melodrama throughout this book. The existential pain that was left fairly mysterious in "The Vegetarian" is here spelled out in overripe flourishes: "I thought I might vomit, she mumbles from a place deeper than tongue or throat." The result is something like a bel canto opera pitched at a whisper: a lot of

wrigging and grimacing but not much music.

"Let it be known that I have suffered," says Tomás Quinn, of Em Strang's novel "Quinn" (OneWorld, 196 pages, \$24.95), which begins with the narrator incarcerated—justly or not, we are not certain—for the murder of a woman named Andrea.

Quinn's memories and accounts of his prison time are altogether unreliable, marked by hallucinations and nightmares, partly self-pitying and partly wracked with remorse. Yet a sudden stabilizing force arrives from the least likely of people: Andrea's ailing mother, in an act of radical forgiveness, asks to have Quinn released on parole in order to live with her and work as her caretaker.

The fragile, painful and ultimately loving intimacy they develop accounts for this novel's most exquisite passages. Yet the exploration into forgiveness is complicated—and to my eyes obscured—by the stylized obliqueness of Quinn's thoughts. Even after he moves in with Andrea's mother and his guilt becomes more established, he never speaks of the death or addresses precisely what his role in it was. He, too, eventually becomes more symbol than person, a metaphor of unreconstructed male violence trapped in a prison of denial. Sometimes captivating, sometimes maddening, "Quinn" promises a reckoning that never arrives and a clarity that stays just out of reach.

MYSTERIES

TOM NOLAN

Danger Meets Farce



JOHN LAWTON'S reputation as one of the best authors of espionage fiction is burnished by "Moscow Exile" (Atlantic Monthly, 435 pages, \$28).

The action here stretches from the 1920s (fleetingly) to 1969, jumping between London, New York, Washington and Moscow, with pit stops in Beirut and Athens. Officially this is the fifth entry in Mr. Lawton's series starring the British spy known as Joe Wilderness, but before Joe steps on stage, readers become well-acquainted with several other colorful characters.

One is Charlotte Mawer-Churchill, married to a cousin of Winston Churchill. In 1939 the future prime minister makes Charlotte's husband his private secretary. Five years later, Charlotte decides it would be much more fun to be paired with an American named Avery Shumacher, Franklin Roosevelt's globally

roving eyes-and-ears. After getting a divorce, Charlotte weds Avery and takes up residence in D.C., where her starry soirees become the talk of the town. She eventually re-encounters ex-lover Charlie Leigh-Hunt, a British secret agent sent to replace the recently defected Guy Burgess.

Kim Philby, H.G. Wells and Andrei Gromyko are among the other real-life figures who enliven these pages, which seem to hold all the action and intrigue of an old Len Deighton trilogy. With its dalliances that transcend political alliance, the book sometimes has the feel of a drama by Noël Coward—who himself makes a cameo appearance. Mr. Lawton's mordant wit is worthy of an Evelyn Waugh dark comedy: "If walls could talk," one agent quips to another. "Alas, walls in Moscow simply listen."

There are even some slapstick shenanigans à la Graham Greene's "Our Man in Havana." But at any shift in the political winds, things turn grim—as they do when Joe Wilderness at last enters in earnest in the late 1960s. Joe seems the odd man out, the fellow without a mission. He's been a captive of the KGB since a Berlin prisoner-exchange went awry, yet he remains "free" to roam Moscow like a closely watched tourist. The story of how and why this came to pass is revealed bit by bit.

Those who know Joe best suspect he may be playing his own self-serving game as well as his employer's. He finds a way, even within this absurd landscape, to stay true to his highly personal code of honor. Wheels spin within wheels and love occasionally conquers ambition in this capacious chronicle, which proves that high-level spycraft can be as dangerous as it is farcical.

Here is that rare thing: A novel full of cutting-edge ideas, brimming with old-fashioned human warmth.

FICTION

SAM SACKS

BOOKS

'If there was fear it left her first / for she was quiet quicker than I / who am older' —MILLER WILLIAMS, 'THE GIRL'

Her Heart Would Know

Don't Tell Anybody the Secrets I Told You

By Lucinda Williams
Crown, 262 pages, \$28.99

By ELIZABETH NELSON

LUCINDA WILLIAMS was being fussy. As the Louisiana-born singer-songwriter attempted to put the finishing touches on what would become her career-making 1998 album "Car Wheels on a Gravel Road," she kept insisting on re-recording vocals long past the point at which everybody else involved in the session—her band, her management, co-producer Steve Earle—agreed that they couldn't be improved upon. And yet, there was something ineffable she was seeking: "I am very deliberate and I don't like to be rushed," Ms. Williams writes in her captivating new memoir. "If I want to redo a vocal, I just want to redo a vocal. No questions asked."

When Springsteen did it he was a workaholic. When Brian Wilson did it, he was a celebrated eccentric wandering the capacious estate of his overgrown genius. When Lucinda Williams was slow-moving—perhaps to a fault—the music business buzzed that she was "insane." That epithet stuck even after "Car Wheels" proved a runaway commercial success, won the best Contemporary Folk award at the Grammys and topped the Village Voice's prestigious "Pazz & Jop" critics' poll. If you've ever been a woman in a male-dominated field, you probably have some inkling how this feels. Assertiveness in your own interest often garners you a certain reputation, whether your instincts prove true or not.

Anecdotes like these feature prominently throughout Ms. Williams's story. Now 70 years old, she has garnered a slow-burn success, owing largely to a hardwired impulse to trust her own judgment when all those around her were calling it into question. The often hilarious, occasionally harrowing "Don't Tell Anybody the Secrets I Told You" is a bracingly candid chronicle of a *sui generis* character plotting a ramshackle but ultimately triumphant trajectory. "I don't want it to be one of those sugarcoated books like you find at Walgreens," she says in a brief intro. "I want them to see the truth."

Her early life was one of peripatetic journeys and literary adventures. Before becoming a celebrated poet and creative-writing professor, Lucinda's father, Miller Williams, was a vagabond teacher whose piecemeal adjunct work caused him to shuffle his wife, Lucille, and their three children from Louisiana to Arkansas to Mexico to Utah, a simultaneously nourishing and alienating experience for a child. Lucille battled severe mental illness and its unnameable horrors, and eventually Lucinda's

parents divorced, their partnership exhausted by financial strain and the stress of her mother's unpredictable moods. In all Ms. Williams moved 12 times before she was out of her teens, forging a template that would follow her into an adulthood spent largely on tour buses and in extended-stay hotels.

For all of the considerable dysfunction of her early years, they contain an uncanny element, a thread of

no-holds-barred bacchanals for local and visiting authors. James Dickey is a regular. Charles Bukowski bases his torridly ill-behaved novel "Women" on a trip through town. Watching, Lucinda gets insights into the literary scene: "People think musicians are wild and crazy and drunk and f—cking each other all the time."

Musicians are nothing like writers, not even close, from what I've seen."

caused the release of the LP to be excruciatingly delayed until 1998. Having become something like a star for the first time approaching 50, Ms. Williams doubled down on her methods while expanding her artistic purview on powerful records like 2001's swampy "Essence," 2007's sprawling "West" and 2020's rough-and-ready "Good Souls and Better Angels." By magic or alchemy, she was able to subvert the right-this-second marketing obsessions of digital-age media, forcing the industry to adjust to her own slow-growing creative development: an inspiring feat on its own.

Achieving stardom, even when deeply deserved and long in gestation, is no guarantee of personal equilibrium. The forensic examination of romance (and sex) is her great topic, and she comes by it with the hard-won acuity of a long-term combatant in those labyrinthine trenches.

In keeping with the promised candor, Ms. Williams leaves few stones unturned in describing her penchant for tumultuous affairs, which features a parade of variously nurturing and dangerous guys with considerable overlap. She knows her type—"a poet on a motorcycle"—which somewhat unsurprisingly connotes the type of individual who isn't in it for the long haul.

Certain bold-faced names cycle through, along with a motley assortment of literary-minded rebels of various repute and temperament. Ms. Williams is not a songwriter who speaks much in code—she acknowledges that many of her compositions draw as directly from her personal experience as she is able to dictate. Listening to tracks like "Real Live Bleeding Fingers and Broken Guitar Strings"—an account of a brief and desultory dalliance with the songwriter Paul Westerberg—one feels relieved that her current, happy marriage to her manager, Tom Overby, is the harbor at the end of a journey that's encompassed more than one shipwreck.

Ms. Williams's freewheeling story concludes with a list. It is explained as a late addition to the final text wherein the writer, having generously opened a vein to share her experience, decides to simply consolidate her philosophy into a litany of things that make life worth living. It's the perfect ending to a gleefully imperfect book. "Listen to Coltrane, Nina Simone, Hank Williams, Loretta Lynn, Son House, Robert Johnson, Howlin' Wolf, Lightnin' Hopkins, Miles Davis, Lou Reed, Nick Drake, Bobbie Gentry, George Jones, Jimmy Reed, Odetta, Funkadelic, and Woody Guthrie." Also: "Lie in the sunshine but from time to time let the neon light your way, ZZ Top, Jefferson Airplane, Spirit." I don't know exactly what it means, but I can't remember any book giving me better advice.

Ms. Nelson is a journalist based in Washington, D.C., and singer-songwriter for the band *The Paranoid Style*.



GIFTED
Lucinda
Williams,
performing
in Mexico, 1970.

events
that seem
freighted with
portent. As an 8-year-old in Macon, Ga., she chases peacocks around Flannery O'Connor's property while her father pays a visit to the great lady. When she's 11, her father wins a scholarship to teach in Santiago and befriends Pablo Neruda and Nicanor Parra—Chilean music and poetry become deeply ingrained influences on the young Lucinda. Her father's commitment to the community of artists is an abiding influence. Teaching at the University of Arkansas in Fayetteville, Miller Williams routinely hosts

The shape of Ms. Williams's career has also unfolded at a writerly pace. She was 43 in 1996, when cutting those vexing extra vocals for "Car Wheels on a Gravel Road"—still on the young side for a novelist, but past the age when popular musicians had typically been put out to pasture. By that time she had been nurturing a two-decade career as a beloved cult act, but the notion of a major breakthrough seemed vanishingly unlikely. Yet, that's exactly what she achieved, even after a farrago of industry cock-ups

COURTESY OF LUCINDA WILLIAMS

Across the Red Planet, on Horseback



SCIENCE
FICTION &
FANTASY

LIZ BRASWELL

At the Mother Earth Diner, Anabelle and her father feed the miners of New Galveston. But daily life on Mars is about to change.

DO YOU LONG for the days of wagon trains to the stars? Are you all right if they "burn the land and boil the sea"—as the theme from the TV show "Firefly" suggested—because they can't take the sky from you? Or do you simply wish there were newer (maybe happier) *Chronicles of Mars*?

Well, saddle up for a ride into New Galveston, the first officially incorporated town on Mars in Nathan Ballingrud's *"The Strange" (Saga, 296 pages \$27.99)*.

The year is 1931, and though locals have lost contact with Earth for unknown reasons (they call it "the Silence"), life goes on pretty much as it did before: There are picture shows under the town heat lamps and the rough miners of Dig Town cause trouble when they come through to party. The diner run by Anabelle Crisp and her dad is a beacon of normalcy for these midcentury Martians.

The Mars in this book is a dreamy vision seemingly drawn from fragments of America's collective imagination about the Red Planet. The atmosphere is breathable, though it does get deadly cold at night. Before the Silence, saucers—yup—made regular flights between Earth and Mars three times a year to trade goods, let baseball teams to tour, and allow actors to take interplanetary breaks from Hollywood. Everything technological, like the robots (here called

"Engines"), is powered by the Strange, a glowing green ore the miners dig up—but which then digs into miners, turning their eyes green and their behavior, well, strange.

But things have been getting even stranger and more tense on Mars since Earth dropped out of contact. The frayed edges of society fray fastest around the Mother Earth Diner. Miners and "friendly" townspeople alike eventually pillage the restaurant for food and other terrestrial items no longer coming from Earth. When a cultist steals the robotic cylinder containing her mother's last words and her father gets thrown into jail, young Anabelle has had enough and decides it's up to her to get the cylinder back and right all the wrongs.

Utterly fearless, able to make quick decisions, and blessed with a youthful inability to understand the shades of gray that inform the adult world, Anabelle is in many ways the hero we would all like to be. Her quest takes her across Mars into the haunted Peabody Crater, where she endures gunfights, flying saucers piloted by the dead, and a very alien intelligence.

Mr. Ballingrud makes this whole strange scenario work with surprising ease. Think of it as a sci-fi movie from the 1950s, or a pulpy—and far more feminist—adventure by H. Rider Haggard (to whom the author generously tips

his hat). That isn't to say "The Strange" is without flaws: Characters sometimes act unbelievably, and there are jarring moments of darkness. The latter is unsurprising; Mr. Ballingrud is best known for his horror, like "North American Lake Monsters" (also a television series).

On this otherwise sunny Mars we encounter a dead astronaut with mushrooms and moths in his skull, as well as underground gardens full of ghosts—which is fine, but I would have preferred to explore more of

THIS WEEK

The Strange
By Nathan Ballingrud

Untethered Sky

By Fonda Lee

this new/old Mars. I wanted to meet the ancient, John Carter-style aliens who may have lived there and the tribes that escaped Europeans by living in the Martian deserts. Will there be more books set in this world? I'll definitely keep my spurs on in hopes.

I admit that when I heard there was going to be a book coming out about rocs and their trainers, I might have giggled a little. Rocs, for the uninitiated, are giant mythological birds, originating in the Middle East and coming to western popular culture mostly by way of Dungeons

and Dragons (First Edition!). They are awe-inspiring, fearsome beasts and not in of themselves the cause of hilarity—but anyone who has (or has been) an even slightly nerdy child will have had their fill of book series like "How to Train Your Dragon," "Wings of Fire" and "Dragonriders of Pern."

Dragons and fire lizards—of course rocs would be next. Giant, terrifying predators who can fly but will also patiently obey their young, coming-of-age human friends who are otherwise powerless? That sounds like a ready-made-for-Network scenario.

But "Untethered Sky"

(Tordotcom, 160 pages,

\$22.99) by Fonda Lee completely subverted my expectations. Yes, it is a coming-of-age story about a girl

who "falcone" with a roc—but, happily, it's so much more.

The story begins in a land that seems to have been inspired by ancient Persia, a place where deadly manticores are the prey on humans and can only be killed by the giant rocs. After teenage Ester sees her brother and mother eaten by a manticore, she devotes her life to becoming a ruhker (roc-er; falconer). The story opens with her trying to gentle a newly caught roc fledgling—a dangerous moment that Ester survives and begins her long relationship with the magnificent, feathered Zahra.

"Untethered Sky" is a quiet story; there is little tension

beyond the central conflict between the ruhkers and the manticores. There are lengthy—but not at all boring—passages about the life of a ruhker in the Royal Mews, and the art, technique and equipment used when ruhking, details all informed by real-world falconry (the author acknowledges the help of two falconers).

The descriptions of the world and the birds that soar above it are delicious. Ester marvels at the beauty of her avian companion: "She was still in her juvenile plumage: her breast a pale, speckled gray; her head, body, and wings dusky reddish-brown.

Over the next couple of years, she would lose her mottling; her chest would become the pure white of harsh sunlight, and the rest of her would be the desert red of evening sun spilling across sand."

While the setup suggests a young-adult book, events in "Untethered Sky" are handled with an unusually mature touch. The falling-out between Ester and her father is merely sad, not dramatic. Ester's frenemy Nasmin turns out to be only human. Darius and Ester come together after a long friendship and painful life experiences. And unlike many young-adult books that are written in the first person, the sentences are long, the exclamation points few, and the writing lush. A perfect afternoon escape under desert skies with legendary beasts.

BOOKS

'The game was invented by the Irish and given to the Scots as a joke—and they took it too seriously.' —DAVID FEHERTY

The Lessons of Veering Off Course

Feherty

By John Feinstein
Hachette, 264 pages, \$30

The Ball in the Air

By Michael Bamberger
Avid Reader, 256 pages, \$30

By JOHN PAUL NEWPORT

ANYONE WHO follows professional golf knows that the experience is usually "mediated," as academics like to say, by television commentators who analyze shots, predict the breaks in putts and add "color" to the game. Commentators can be banal, annoying and intrusive, it is true. But many are shrewd, and a few are genuinely amusing as well—indeed, colorful.

In "Feherty: The Remarkably Funny and Tragic Journey of Golf's David Feherty," John Feinstein tells the tale of a middle-tier Irish golf professional who finds success as the resident funnyman on American golf telecasts and then as the surprisingly insightful host of a prime-time interview show on the Golf Channel. Behind the persona, things aren't so funny: David Feherty has fought depression, alcoholism, addiction and the lingering effects of a painful childhood.

He came of age near Belfast in Northern Ireland, Mr. Feinstein tells us, just as the violent, sectarian Troubles were breaking out in the early 1970s. Stress and tension were ever-present. "I knew it wasn't normal," Mr. Feherty is quoted saying, but "that way of life became normal to us."

At the same time, he was suffering from undiagnosed attention deficit disorder. Since he was barely able to focus, teachers stigmatized him as a dummy. At 15, he dropped out of school and soon drifted into golf. After a series of low-level jobs at golf clubs, and hard work on his game, he eventually qualified for the European Tour and in 1986, at age 27, notched the first of his five tour wins. The highlight of his playing career, he says, was his only Ryder Cup appearance in 1991, where under pressure he made a critical shot to win his match against Payne Stewart.

Mr. Feherty made a far bigger mark in the locker room than on the course, by keeping his fellow pros in stitches with jokes and stories. That knock led to a 1997 tryout at CBS and an on-air job reporting from the course, where he became popular for his quips, such as describing a nervous player as "shaking like a pregnant nun" and likening Jim Furyk's swing to "an octopus falling out of a tree." Tom Watson, a friend of Mr. Feherty's, says that he earned the affection of players by "being irreverent without being disrespectful."

The talk show, called simply "Feherty," debuted in 2011 and was an instant hit. He interviewed golfers and non-golfers alike, including four U.S. presidents. He also wrote columns and books (funniest title: "Somewhere in Ireland a Village Is Missing an Idiot") and performed stand-up comedy. Fans were charmed by his self-deprecating manner, as well as by the sense that he couldn't believe he had the good fortune to be doing what he was doing.

Off-stage, though, he was haunted by sadness. This is a theme that Mr. Feinstein, a Washington Post sports columnist and the author of many books about golf and other



GOLF'S 'VILLAGE IDIOT' David Feherty on the 18th tee during the Alfred Dunhill Cup at St. Andrews, Scotland, 1990.

sports, explores with sympathy, aided by Mr. Feherty's own unflinching self-analysis. "I always had that self-destructive streak just below the surface," he tells Mr. Feinstein. "I never really know when it's going to jump up and bite me."

His addictions and depression began creating problems during his dysfunctional first marriage. In 1993, his wife left a three-word note on the kitchen table in their home in Northern Ireland, saying that she and their two sons had moved to the U.S. He followed her to Dallas for love of the boys and has lived in America ever since. In 2010 he became a U.S. citizen and has raised millions of dollars for military veterans.

Mr. Feherty credits the intervention of friends, colleagues and especially his second wife, Anita, for saving him many times from his darkest places. Mr. Watson was twice instrumental in getting Mr. Feherty into recovery programs, once in 2006 and again in 2016, when he rushed to Dallas on a private jet.

When Mr. Feherty announced last year that he was leaving NBC (where he'd ended up after CBS) for the Saudi-funded LIV tour, he drew the expected barbs. But unlike some players who issued complicated rationales for signing with LIV, he responded forthrightly: "They paid me a lot of money." But readers of Mr. Feinstein's perceptive book may doubt that's the main reason. In July 2017, Mr. Feherty suffered the greatest trauma of his life: his 29-year-old son's death from a drug overdose. For months afterward, he could barely function. Two years later, at the outbreak of the pandemic, the Golf Channel canceled "Feherty."

As Mr. Feherty's friends and family testify, his best strategy for keeping his demons at bay had always been staying busy. "An addict needs something to feed his addiction," Anita told Mr. Feinstein. "As long as it isn't

alcohol or drugs, I'm fine with whatever works for him." The LIV tour offered not just money but also creative control and a revival of "Feherty." For a man who says he "white-knuckle[s] every day trying to stay sober," it may have looked like salvation.

Michael Bamberger's "The Ball in the Air" tells the golf-related tales of three decidedly non-high-profile figures, one of whom goes to the kind of dark places that Mr. Feherty is familiar with and is similarly saved. Mr. Bamberger, who spent years at Sports Illustrated covering golf and now writes for the Fire Pit Collective, knows the glamorous professional side of golf as well as anyone.

From golf-tour winner to telecast funnyman to respected analyst—fighting inner demons at every step.

His last book, "The Second Life of Tiger Woods," was inspired by Mr. Woods's comeback Masters victory in 2019. But Mr. Bamberger's abiding love is for golf as it is experienced by everyday people. "Not all the most important rounds of golf played . . . are played on TV," he writes. "Not even close."

The most fascinating of Mr. Bamberger's subjects is Pratima Sherpa, who grew up, literally, in the maintenance shed at the Royal Nepal Golf Club in Kathmandu. Her father mowed the greens, and her mother weeded the fairways with a screwdriver. They ate family meals next to tractors and fertilizer bins. One day, noticing his daughter's curiosity about the strange game that the club members were playing, her

father whittled a tree limb into a primitive club for her to hit found balls with. Now 23, Ms. Sherpa is finishing up her college golf career at Cal State-Los Angeles.

Mr. Bamberger's other two subjects, Ryan French and Sam Reeves, grew up in small-town Michigan and Georgia, respectively. Mr. French played on an "Animal House"-style golf team in college, segued into a life of drinking, gambling and fooling around, and at 30 tried to kill himself. With the aid of his parents, especially his golf-loving father, he created a new life for himself caddying for players at the lowest levels of professional golf—the chasers, he called them—and chronicling their exploits. Until recently he wrote with Mr. Bamberger at the Fire Pit Collective.

Mr. Reeves's story, by contrast, is one of American success writ large. With partners, he globally expanded his father's cotton business into one of the largest closely held companies in the country but never stopped treasuring the quiet, restorative values of golf. Now 88, Mr. Reeves credits the game with fostering empathy, honing focus, quieting his soul and helping him learn from every experience, good or bad.

Linking these tales is Mr. Bamberger's own story and his conviction that golf has much to teach when we open ourselves to the game's deepest, most subtle nature—the unexpected emotions, the "odd and beautiful playing fields," the intimate bonds that form among both friends and strangers. The pleasure of "The Ball in the Air" is like that of an ordinary golf round. Mr. Bamberger doesn't strain to build toward some grand unified theory of golf. What matters, as Walter Hagen said long ago, is to smell the flowers along the way.

Mr. Newport, the Journal's golf columnist from 2006 to 2015, is at work on a golf-related novel.

Bestselling Books | Week Ended April 8

With data from Circana BookScan

Hardcover Nonfiction

| TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK | TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK |
|---|--------------|--------------|--|--------------|--------------|
| Outlive Peter Attia & Bill Gifford/Harmony | 1 | 1 | Built to Move Kelly & Juliet Starrett/Knopf | 6 | New |
| Atomic Habits James Clear/Avery | 2 | 2 | Choosing to Run Des Linden/Dutton | 7 | New |
| The Wisdom of the Bullfrog William H. McRaven/Grand Central | 3 | New | I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster | 8 | — |
| The Love Stories of the Bible Speak Shannon Bream/Broadside | 4 | 4 | Got Your Number Mike Greenberg/Hyperion Avenue | 9 | New |
| You're Going to Make It Lysa TerKeurst/Thomas Nelson | 5 | 3 | Oh Say Can You Say Di-No-Saur? Bonnie Worth & Steve Haefele/Random House Young Readers | 10 | — |

Nonfiction Ebooks

| TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK | TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK |
|---|--------------|--------------|---|--------------|--------------|
| The Devil in the White City Erik Larson/Vintage | 1 | — | Outlive Peter Attia & Bill Gifford/Harmony | 1 | 1 |
| Never Ever, Ever Give Up Jay Sidhu/Waheguru | 2 | — | The Wisdom of the Bullfrog William H. McRaven/Grand Central | 2 | New |
| Global Warming Guy K. Mitchell Jr./Clovercroft | 3 | — | Atomic Habits James Clear/Avery | 3 | 2 |
| Outlive Peter Attia & Bill Gifford/Harmony | 4 | 1 | Built to Move Kelly & Juliet Starrett/Knopf | 4 | New |
| Calypso David Sedaris/Little, Brown | 5 | — | Easter Eggstravaganza Mad Libs Roger Price/Mad Libs | 5 | — |
| What If? 2 Randall Munroe/Riverhead | 6 | — | Love Stories of the Bible Speak Shannon Bream/Broadside | 6 | 4 |
| The Cowboy and His Elephant Malcolm MacPherson/Thomas Dunne | 7 | — | The 48 Laws of Power Robert Greene/Penguin | 7 | 6 |
| Built to Move Kelly & Juliet Starrett/Knopf | 8 | New | The Devil in the White City Erik Larson/Vintage | 8 | — |
| Empire of the Summer Moon S.C. Gwynne/Scribner | 9 | — | You're Going to Make It Lysa TerKeurst/Thomas Nelson | 9 | — |
| The Wisdom of the Bullfrog William H. McRaven/Grand Central | 10 | New | I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster | 10 | — |

Hardcover Fiction

| TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK | TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK |
|--|--------------|--------------|--|--------------|--------------|
| Dog Man: Twenty Thousand Fleas... Dav Pilkey/Graphix | 1 | 1 | Green Eggs and Ham Dr. Seuss/Random House Young Readers | 6 | 8 |
| It's Not Easy Being a Bunny Marilyn Sadler & Roger Bollen/Random House Young Readers | 2 | 2 | It's Better Being a Bunny Marilyn Sadler & Tim Bowers/Random House Young Readers | 7 | — |
| How to Catch the Easter Bunny Adam Wallace/Sourcebooks Wonderland | 3 | 4 | Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers | 8 | 5 |
| Lessons in Chemistry Bonnie Garmus/Doubleday | 4 | 3 | Homecoming Kate Morton/Mariner | 9 | New |
| One Fish Two Fish Red Fish Blue Fish Dr. Seuss/Random House Young Readers | 5 | 7 | Diper Överläde Jeff Kinney/Abrams | 10 | — |

Fiction Ebooks

| TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK |
|--|--------------|--------------|
| Mad Honey Jodi Picoult/Ballantine | 1 | — |
| Searching for Caryl Susan Stoker/Susan Stoker | 2 | New |
| Lessons in Chemistry Bonnie Garmus/Doubleday | 3 | 1 |
| Blue Moon Lee Child/Delacorte | 4 | — |
| Homecoming Kate Morton/Mariner | 5 | New |
| It Starts With Us Colleen Hoover/Atria | 6 | 3 |
| Listen to Me Tess Gerritsen/Ballantine | 7 | — |
| Tell No One Harlan Coben/Dell | 8 | — |
| Romantic Comedy Curtis Sittenfeld/Random House | 9 | New |
| Hello Beautiful Ann Napolitano/Dial | 10 | 6 |

Fiction Combined

| TITLE AUTHOR / PUBLISHER | THIS WEEK | LAST WEEK |
|--|--------------|--------------|
| Dog Man: Twenty Thousand Fleas... Dav Pilkey/Graphix | 1 | 1 |
| It's Not Easy Being a Bunny Marilyn Sadler & Roger Bollen/Random House Young Readers | 2 | 6 |
| It Starts With Us Colleen Hoover/Atria | 3 | 2 |
| Little Blue Truck's Springtime Alice Schertle/Clarion | 4 | 5 |
| Lessons in Chemistry Bonnie Garmus/Doubleday | 5 | 3 |
| It Ends With Us Colleen Hoover/Atria | 6 | 8 |
| How to Catch the Easter Bunny Adam Wallace/Sourcebooks Wonderland | 7 | — |
| Homecoming Kate Morton/Mariner | 8 | New |
| Verity Colleen Hoover/Grand Central | 9 | 7 |
| The Seven Husbands of Evelyn Hugo Taylor Jenkins Reid/Washington Square | 10 | 9 |

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major ebook retailers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass

PLAY

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Sen. Dianne Feinstein, 89, rebuffed calls to resign after she underwent treatment—what?

- A. Shigellosis
 B. Spinal stenosis
 C. Shingles
 D. Sjögren's syndrome

2. Against Pentagon wishes, Congress has kept alive a venerable warplane long past its prime. Which one?

- A. The Sopwith Camel
 B. The A-10 Warthog
 C. The P-51 Mustang
 D. The B-25 Mitchell

3. Thanks to climate change, ticks—and tick-borne illnesses—are spreading. What ailment is caused by lone star ticks?

- A. An acute Texas drawl
 B. A type of malaria
 C. An allergy to red meat
 D. Chronic plantar fasciitis

4. Aging societies are stressing national pension systems. What's the earliest retirement age for women in China?

- A. 75
 B. 70
 C. 65
 D. 50

5. A federal appeals court in New Orleans kept a key abortion drug on the market, but with restrictions. Name that medication.

- A. Mifepristone
 B. Methotrexate
 C. Minoxidil
 D. Moxifloxacin

Answers are listed below the crossword solutions at right.

6. Ernst & Young gave up plans to split into audit and consulting firms. What was the problem?

- A. A revolt by key U.S. partners and retirees
 B. E.U. regulatory issues
 C. Stalemate over who would use the Ernst & Young name
 D. A struggle over the vintage green-eyeshade collection

7. Robot rights are the subject of growing debate. In his book "Love and Sex With Robots," David Levy predicts such romances will occur—when?

- A. Within five years
 B. Around midcentury
 C. By 2100
 D. After both parties have had a few drinks

8. Some Arab nations are resisting a Saudi push to include which nation in an upcoming Arab League summit?

- A. Israel
 B. Syria
 C. Yemen
 D. Egypt

9. Nutria have invaded U.S. wetlands. Which state has managed to eradicate them?

- A. Massachusetts
 B. Mississippi
 C. Maryland
 D. Minnesota



NUMBER PUZZLES

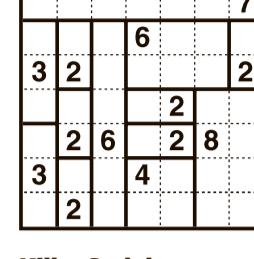
Cell Blocks



Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku

Level 4



Two, Four, Six, Eight...



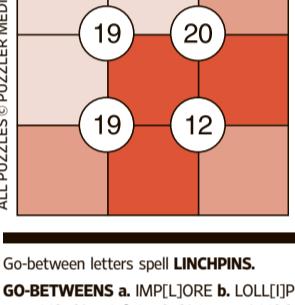
As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SUKO

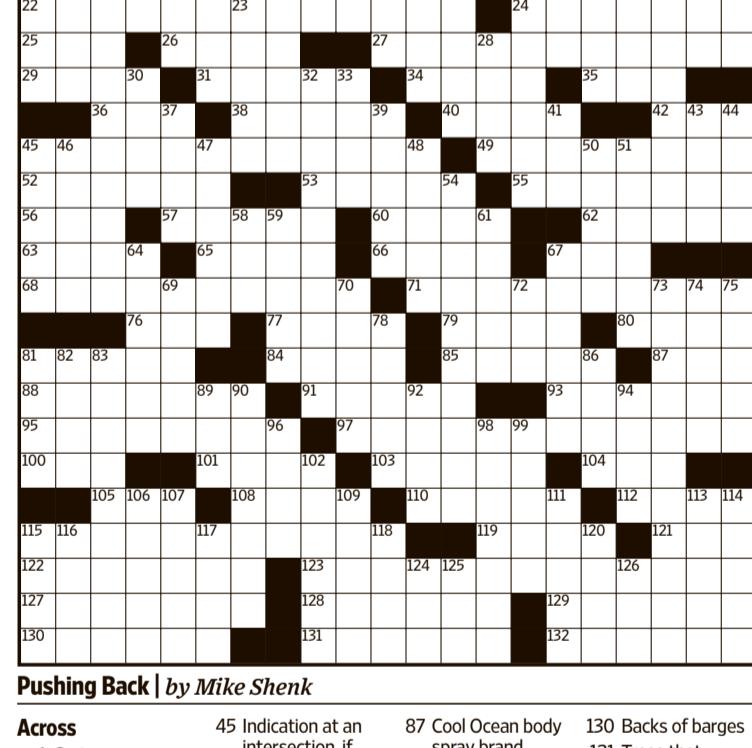


Go-between letters spell LINCHPINS.
GO-BETWEENS a. IMP[...]ORE b. LOLI[...]POPS c. TOR[...]JADO d. DIRE[...]TORIES e. MISS[...]APES f. SEE[...]PAGE g. BASS[...]NETS h. PARE[...]THESIS i. PEA[...]SANT ACROSS 1. DEN + TED 4. CON + SENT 9. B(AOB + A)B ("a boa" rev) 10. S(C) + ROD 11. RED RIBBON (anag) 12. H + ARP 13. WIN + ON + A 14. ODESSA (anag) 15. C(AN)APE 17. SLIMMER 18. TIED (odd letters) 19. CAUSE 22. ROAST 26. EDIT (rev) 29. H + EARTH 30. EERIER (hid) 31. TARS + ALI 32. SLOP (rev) 33. RE + BUS 34. AT + ONE + D 35. A + STROS (rev)

DOWN 2. N(AD)INE 3. DABNEY (anag) 5. O(TOO)LE 6. SCHEMA (anag) 7. ERA + SMUS (rev) 8. NO(R)SE 9. BEWAIL (anag) 16. PELT (2 defs) 19. Scone 20. LA + PROBE 21. TIT + LED 23. SLIPUP (rev) 24. HERRING 25. SHASTA (hid) 27. DRA(A) + PER 28. MELEE ("may lay" hom.)

Answers to News Quiz: 1.C, 2.B, 3.C, 4.D, 5.A, 6.A, 7.B, 8.B, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Pushing Back | by Mike Shenk

- Across**
- 1 Cartoon character with a horse named Nightmare
7 Maker of the Skyhawk and Skylane
13 Cellist Pablo
19 Chao who preceded Pete Buttigieg at Transportation
20 Bring to the precinct house
21 Screenwriter's "B story"
22 Pre-departure doings at the Puget ferry terminal?
24 Neighbor of Hungary
25 Lasso in Britain
26 Simple math
27 Title on a symposium filer?
29 Laos's location
31 Cheery farewells
34 Appear
35 President pro __
36 Ian Thorpe's nation, in Olympic country codes
38 Violin pieces
40 Unspoiled area
42 Lesser little by little
- 45 Indication at an intersection, if your signals don't work?
49 Bay Area county
52 How a detective might investigate
53 Dormant
55 Least fake
56 Chest protector, of a sort
57 Scoring speed
60 Org. that fights music piracy
62 "Two, two, two mints in one" brand
63 See 102-Down
65 "Glass Onion" director Johnson
66 1974 co-star of Gene, Marty, Peter and Cloris
67 Course number
68 Job at a pinniped beauty parlor?
71 Leaf-peeping trip?
76 Org. with many schedules
77 Student of Seneca
79 Civil rights lawyer Morris
80 Recipe instruction
81 Held in reserve
84 Trade
85 Luggage attachment
- 87 Cool Ocean body spray brand
88 They have canopies
91 Brought into being
93 Lines at the movies
95 Less hospitable
97 Park designer's forte?
100 Sloth, e.g.
101 Falco with four Emmys
103 Full of ups and downs
104 Refrain syllable
105 Milk choice
108 Sch. leaving the Pac-12 for the Big Ten in 2024
110 Monopoly game components
112 Elsa's sister
115 Sizing skill for an Amazon warehouse worker?
119 Series of courses
121 Take the trophy
122 Song that asks "Ain't these tears in these eyes telling you?"
123 Prelude to getting food at a state fair?
127 Hit's place on a platter
128 Related to this subject
129 Penitent person
- 130 Backs of barges
131 Trees that tremble in breezes
132 Particularly tall
- Down**
- 1 Jai alai basket
2 Spiny-leaved succulents
3 Home of the two holiest cities in Islam
4 Lapel adornment
5 Discontinues
6 Prove to be false
7 Cut down to size
8 Corn unit
9 Direction opposite nord
10 Thin cut
11 Girls of Granada
12 "Life of Pi" director
13 Preserve by salting, say
14 "Picture yourself in ___ on a river" (Beatles lyric)
15 Digging tool
16 Cockpit gauge
17 Pork purchase
18 Antlered animal
21 Bagel spread
23 Muscat resident
28 Casual sneaker brand
30 Babysitter, sometimes
32 Coverage format on local TV

33 Onion layer

37 Rotisserie part

39 Hagar's dog

41 About-face from SSW

43 Outperform

44 Sources of some spam

45 Pamplona runners

46 Join forces

47 Ring quartet

48 Deep sorrow

50 Hong Kong neighbor

51 Trading updates

54 Trivial lie

58 Recipe instruction

59 Laborious effort

61 Suffered

64 Pizza octet

67 Inn in Iberia

69 Take forcibly

70 "Parsifal" prop

72 Nullified serve

73 Barolo or Bardolino

74 Cynthia of "Sex and the City"

75 Spurs coach Popovich

78 "Queen of All Media"

81 Whacks, mob-style

82 Sushi wrapping

83 Rust, essentially

86 Present

89 Draw

90 Siren's victim

92 City in the Cherokee Strip

94 Gillette brand

96 Creamy, say

98 Clarence of the E Street Band

99 Winona of "Stranger Things"

102 With 63-Across, elevator pioneer

106 Green-red go-between

107 Raptor's grasper

109 Hand payments

111 Nasser's successor

113 Frisco player

114 Fuming

115 Source of low pitches

116 Drop

117 Brewing vats

118 John Irving title character

120 Jared of "Dallas Buyers Club"

124 Word between surnames

125 Dress in

126 Spreadsheet unit

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44

45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75

76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 90 91 92 93 94 95 96 97 98 99 100

Soap Boxes | by Patrick Berry

Each Row of the grid contains a series of answers placed end to end, clued in order of appearance. Answers to clues in the Boxes list must be packed into rectangular containers before entering. Letters in a given Box should be packed left-to-right and top-to-bottom, as shown in the SAMPLE. Box clues are ordered by length (shown in parentheses after each clue) but otherwise randomly, so you must use the Row answers to determine where each Box belongs. The 21 Boxes will almost fill the grid; the letters outside the boxes will spell what you might find packaged in soap boxes.

Rows

- 1 ▶ Battlefield whoop (2 wds.)
2 ▶ Robocall from the IRS, for instance
3 ▶ English assignment
4 ▶ Car left at the airport, perhaps
5 ▶ One standing by the road
6 ▶ Building layer?
7 ▶ Residential area, with "the" "West Coast" singer Del Rey
8 ▶ Green on a basketball court
9 ▶ Hand payments
10 ▶ Nasser's successor
11 ▶ Frisco player
12 ▶ Fuming
13 ▶ Source of low pitches
14 ▶ Drop
15 ▶ Brewing vats
16 ▶ John Irving title character
17 ▶ Anesthetist administered using a drop mask
18 ▶ Warehouse loading areas
19 ▶ In front of
20 ▶ Berth place
21 ▶ Thwarts, as nefarious plans
22 ▶ Casual sneaker brand
23 ▶ Baby name
24 ▶ Word between surnames
25 ▶ Dress in
26 ▶ Spreadsheet unit

- 7 ▶ Fits together well
8 ▶ Shingle alternatives
9 ▶ Give a little
10 ▶ Car trunk, in Cornwall
11 ▶ 2015 Bob Marley musical named for a song of his (2 wds.)
12 ▶ Tried to contact
13 ▶ Salon selections
14 ▶ "___ of the Future" (2022 David Cronenberg film)
15 ▶ Ziggurat features
16 ▶ Otherwise randomly, so you must use the Row answers to determine where each Box belongs. The 21 Boxes will almost fill the grid; the letters outside the boxes will spell what you might find packaged in soap boxes.
17 ▶ Lion tamer's prop
18 ▶ Concrete ingredient
19 ▶ 1987 John Sayles film about a coal miners' strike
20 ▶ Vice ___
21 ▶ Sleeveless garment
22 ▶ Eye-catching quality
23 ▶ Women of rank
24 ▶ Pierre who created the "bubble dress"
25 ▶ FAO

REVIEW



BRIAN KELLEY (3)



Left: A tulip tree in Queens, N.Y. Above: A Southern live oak in Florida. Below: A giant sequoia in California's Sequoia National Park.

EXHIBIT

Towering Trees

BRIAN KELLEY, A COMMERCIAL photographer from Brooklyn, N.Y., became interested in documenting trees after a cross-country drive to Washington's Olympic National Park. "It was the first time I'd ever seen big trees, trees that were 800, 900 years old and hundreds of feet tall," he recalls. He soon learned about the Champion Trees program run by the nonprofit American Forests, which catalogs the largest example of each species in the country.

Realizing that most of the trees were poorly documented in images that were decades old, Mr. Kelley set out to create a new photographic record of America's oldest and largest trees, focusing first on those most vulnerable to wildfires, insects and drought. In 2019 he established the Gathering Growth Foundation, an organization dedicated to documenting the largest trees in the U.S.

Many people have contacted Mr. Kelley with tips about trees that they grew up seeing or spotted on vacation, and he makes an effort to add them all to the archive. "Between suburban sprawl and death from natural causes," large old-growth trees are under constant threat, Mr. Kelley says. "If the tallest tree existed and it was never documented and it dies, it's going to be another 400 years before something is going to be able to achieve that size."

—Pia Peterson Haggerty



MASTERPIECE | 'LOVELY DARK AND LONELY ONE' (1935), BY HARRY BURLEIGH

An Eloquent Song of Freedom

By JOSEPH HOROWITZ

THE BELATED EXCAVATION of black classical music continues apace. A submerged chapter of American cultural history, more eventful than heretofore imagined, is swiftly generating performances, recordings and scholarly attention. The exercise is long overdue and emotions run high. But until the topography clarifies, stepping back to separate novelties from peak creative achievements will be a challenging and even controversial task. That said, a raft of recent performances argues that William Levi Dawson's "Negro Folk Symphony" of 1932 is an overwhelming candidate for the top American symphonic pantheon. And Harry Burleigh's "Lovely Dark and Lonely One," composed three years later, may be credibly judged one of the most memorable of all American concert songs.

Burleigh (1866-1949) is the pivotal figure in the transformation of the spirituals of the American South into solo concert songs. You might even say that black classical music begins with the five versions of "Deep River," for solo voice or chorus, that Burleigh created between 1913 and 1917. Their impact was electrifying.

Burleigh was also for a time the pre-eminent African-American vocal recitalist. And although he never wrote for orchestra, he became a prolific composer of art songs dis-

tinct from his arrangements of spirituals. This body of music was exceptionally popular into the 1920s, championed by John McCormack, Lawrence Tibbett and other prominent recitalists of the day. Burleigh's spirituals are still widely sung. But beginning in the late 1920s, his art songs swiftly receded from view. In the context of modernism, of the Harlem Renaissance and its enthusiasm for jazz, Burleigh sounded old-fashioned.

A crucial influence on Burleigh was Antonín Dvořák—Burleigh was his assistant at New York City's visionary National Conservatory of Music from 1892 to 1895. Dvořák was smitten by the plantation songs that Burleigh shared with him—music Dvořák declared a singular mother lode certain to foster a "great and noble school" of Ameri-

can classical music. Dvořák set an example with his "New World" Symphony (1893), in which Burleigh detected the influence of "Swing Low, Sweet Chariot" on the G-major flute theme of the first movement.

Though Burleigh's art songs usually steer clear of the black vernacular, "Lovely Dark and Lonely One" is an exception; it sets a piercing poem by Langston Hughes. Re-encountered today, this late song seems a valedictory. Only two minutes long, it is—even for Burleigh—a superb exercise in concentration: of mood and expression, of melody, of mobile harmonic activity. It achieves a compositional voice as personal as his spiritual arrangements are elemental. The piano part, virtually symphonic, is co-equal with the voice, with which it eloquently interacts. The mediation

between black (bluesy harmonies) and white celebrates the duality of Burleigh the man and artist. Nowhere is Burleigh closer to Wagner; he virtually quotes the Prelude to "Tristan und Isolde"—an opera he attended 66 times at the Met. But the most distinguishing feature of this exceptional song is that Burleigh has re-interpreted Hughes's poem, which ends:

*Open wide your arms to life,
Whirl in the wind of pain and
strife,*

*Face the wall with the dark
closed gate,*

*Beat with bare, brown fists—
And wait.*

Processing Hughes's expression of impatience, Burleigh turns the poem upside down. His method is to first score the closing word, "wait," as an exclamation crowning the vocal line—and then to twice reconsider it, softening and caressing it so that the meaning turns serene: an expression of forbearance and faith. He then reprises the poem's first two lines—

*"Lovely, dark, and
lonely one / Bare
your bosom to the
sun"—so that the final
quiet melodic
ascent consecrates
youth and sunlight.
In this 12-bar se-*

quence, it is the intervening piano that becalms the singer, claiming a lasting philosophic repose. Not for Burleigh is Langston Hughes's agitation, or the activism of a Paul Robeson. Nor is there the merest hint of modernist dissonance. We do not have to agree with him in order to admire the eloquence with which he here sustains his credo (embedded in prefatory instructions to all singers of his spirituals) that "deliverance from all that hinders and oppresses the soul will come and man—every man—will be free."

Burleigh intended "Lovely Dark and Lonely One" for Marian Anderson, whom he mentored, and whose renditions of Burleigh's "Deep River" were indelibly her own. But Anderson chose not to sing "Lovely Dark and Lonely One." It is in fact a song personal to Harry Burleigh. It also happens to be Burleigh's final concert song. If he therefore quit composing art songs at the peak of his creative powers, his truncated odyssey bears comparison to other, more famous casualties of modernism: Charles Ives, Edward Elgar, Manuel de Falla and Jean Sibelius, all of whom stopped composing when they discovered themselves aesthetically estranged after World War I. They are marginalized no longer—and neither should be Harry Burleigh.

Mr. Horowitz is the author, most recently, of "Dvořák's Prophecy and the Vexed Fate of Black Classical Music" (Norton). His forthcoming book is the novel "The Marriage: The Mahlers in New York" (Blackwater Press).





Watch Out, Elon
Dan Neil tests the Hyundai Ioniq 6, a worthy Tesla rival **D13**

FASHION | FOOD | DESIGN | TRAVEL | GEAR

OFF DUTY

THE WALL STREET JOURNAL.

Rebel With A Cheap, No-Brainer Uniform
Dressing like Dean is back **D2**

Saturday/Sunday, April 15 - 16, 2023 | **D1**

GET THEE TO A SCULLERY Original art is a defining component of the English-inspired kitchen. In the author's Brooklyn example, a framed (and glass-covered) watercolor hangs over the stove.

ANDREW BUI FOR THE WALL STREET JOURNAL

The Cult Kitchen for Less

You can get the look of today's status cook-space—a British-inspired style popularized by pricy overseas makers such as deVOL and Plain English—without laying waste to your wallet. Here's how.

BY SARAH KARNASIEWICZ

TA-TA, SOULLESS stainless ranges. Cheerio, monolithic marble islands. A few years back, a new status kitchen—imported primarily via a pair of posh British outfits called Plain English and deVOL—surfaced stateside. Modeled loosely on the below-stairs service kitchens once found on grand estates, it quickly found a cult following for its homely hallmarks: pared-back Georgian cabinetry in moody colors, from chalky green to dishrag pink; studiously aged taps and cupboard latches; commodious “larders” in which to corral microwaves and other conspicuously 21st-

century appliances; open shelving where vintage copper pots rub shoulders with ancestral oil paintings.

Think of it as the “old-money look” for kitchens. Despite their workaday influences, such pedigree sculleries can drain one's purse, with basic models starting around \$20,000 and made-to-measure versions with all the trimmings frequently stretching to six figures. I should know. In 2019, pining after one of my own, I embarked on a renovation. The reality check came swiftly: Executing the National Trust aesthetic on my IKEA budget would take some creativity.

Now I'm in good company. A growing American audience is taking note of this charmingly aspirational English kitchen—and clamoring for affordable ways to bring the spirit home, thanks in part

to the popularity of the Magnolia Network reality series, “For the Love of Kitchens,” which trails two of deVOL's directors, Paul O'Leary and Helen Parker, as they collaborate with clients on both sides of the Atlantic. Since the show's premiere, online orders of deVOL's accessories—ranging from aged brass pot rails to handmade earthenware platters—have steadily increased, with sales exceeding 1.2 million pounds (about \$1.5 million) this March—a record, says Mr. O'Leary.

Rest assured that if you can't swing the real thing, a little ingenuity can get you close. Here are some strategies for emulating the style, courtesy of insights from Mr. O'Leary and Ms. Parker, plus real-world cost-saving tips from design pros and homeowners (like me) who have risen to the challenge.

Please turn to page D10

Inside



FROM SOUP TO SUPERB
A chef shares the secret to crafting a beautiful bowlful every time **D8**



THE OTHER GEORGIA WELCOMES YOU
At the crossroads of Europe and Asia, adventure (and cheesy bread) awaits **D4**



TIME TO RETHINK TIME?
The thing about classic watches: They don't keep sending you alerts **D3**



TODAY'S FOCUS-GROUP QUESTION...
Is your smartphone camera all you really need? **D12**

FRANCESCO LA STRUZZI FOR THE WALL STREET JOURNAL (COWS)

1

Who originated the look?



Circa 1950, denim-clad boys hang out at a radio-rental stand.

BURNING QUESTIONS

The White T-shirt And Jeans

One of the simplest, most affordable outfits imaginable is currently enjoying a style revival. But why now, and is it as foolproof as it looks?

Todd Plummer has answers.



Simple looks are never *that* simple. Start by tackling the bluejeans, which are harder to nail. Avoid tight, clingy styles for obvious reasons and look for straight-leg cuts, which flatter most body types and give your gams breathing room. Go for "a little bit of a higher waist," said Mr. Carney; jeans that sit well above the hips lengthen legs and keep paunches in check. Get these in a washed denim, he said: "Nothing raw." You can still go for darker blues, but stiff, unforgiving, raw denim feels a little dated. (Shown here: three straight-leg standouts, from Bad Bunny-style Levi's to a dark, office-worthy option.)

A saggy T-shirt neckline will undermine your efforts, so choose a sturdy



Why is this 'a thing' in 2023?

One driving force behind the classic look's re-emergence as a talking point? Bad Bunny. For his February Grammys performance, the Puerto Rican pop star, known for wilder ensembles, surprised viewers

with a supremely subdued outfit (pictured): an oversize, \$20 Uniqlo tee (see below right) tucked into faded Levi's 501s that he found in a thrift store, according to his stylist, Storm Pablo. By choosing

2 Why is this a go-to uniform for designers and other fashion-y types?

When done well, the combo confers low-key stylishness with zero effort—which leaves its wearer free to channel all his creative energy into his work. At various points in their careers, top designers including Burberry's Daniel Lee, Saint Laurent's Anthony Vaccarello and Loewe's Jonathan Anderson have been snapped in white tees and jeans. And Chris B. Kim, a Los Angeles stylist to celebs such as musician Travis Barker, pairs Uniqlo T-shirts with denim on a near-daily basis. The look strategically recedes so the more-daring ensembles he builds for his clients can remain the focus. "I gravitate toward the basic," he said. "It's just easy."

3
Who's worn it best over the years?



As **James Dean** showed in 1955, the look can be at once rugged and tidy—just tuck in the tee and grab some boots.



Singer and activist **Harry Belafonte** (pictured in the 1950s) makes an elegant statement with the help of a great belt.



Trust **Jake Gyllenhaal** to nail clean-cut suaveness. This untucked example confidently asserts "I'm pulled together."

5

The look seems pretty easy. How could it go wrong?

ribbed crewneck that won't give up after a few washes, said the stylist Mr. Kim. With tees, "the older you [are], the less you should play with proportions," he added. Avoid extremes: Steer clear of particularly fitted tees, he said, and while boxy cuts with elbow-grazing sleeves might suit a swaggering 20-something, on older guys such voluminous styles can seem unkempt. The look should be timeless, so sidestep dubious fads. "One trend I hated was [T-shirts with] curved hems; a white tee's gotta be cut straight across the bottom," said Los Angeles screenwriter Jake Farrow, 50. To tuck or not to tuck? That's a matter of personal taste, said Mr. Kim, though tucking can up a tee's formality.



501 Original Fit Jeans, \$98, Levi.com

J.Crew Straight-Leg Jeans, \$130, MrPorter.com

6
How much do I need to spend on my T-shirt?

Don't bother splurging on a super-luxe white top, said Mr. Kim. He swears by the same \$20 Uniqlo U AIRism design as Bad Bunny. While most similarly priced styles tend to resemble flimsy undershirts, he said, the Uniqlo version feels substantial. If you want a more elevated take, look for cotton tees in the \$45-\$70 range. Here, three winners:



Bad Bunny's choice. U AIRism Oversize T-shirt, \$20, Uniqlo.com



Pima-Cotton Pocket T-shirt, 2-pack for \$98, 3sixteen.com



Midweight T-shirt, 2-pack for \$110, Lady-WhiteCo.com

7 How can I ensure my T-shirt stays white?

Follow these steps from **Jerry Pozniak**, owner of dry cleaner Jeeves New York



Treat stains before washing.

"Chlorine bleach is harmful to your skin, but oxygen bleaches will keep things sparkling white. I like hydrogen peroxide for yellow stains that are hard to get out. Other pre-treaters like Shout are really good as well."



Only partially load the washing machine.

"Always keep your whites separate. And never load your washing machine more than half to three-quarters full. Clothes need room to agitate, and there needs to be enough water and detergent to circulate."



Carefully choose detergents.

"We've tested over 75 detergents. The top three for whitening are Persil, Kirkland and Tide Hygienic Clean pods. Don't use fabric softener or dryer sheets. They add a barrier on top of the fibers; over time, that'll make your clothes look gray."

8

Can I wear it to work?

Your law-firm partners might scowl if you sport the ensemble to a client meeting, but if you work in a more laid-back office, it's arguably an option. "A lot of people in my industry start making more money and

start peacock; a plain white tee and jeans keeps it real," said the screenwriter Mr. Farrow, who favors this "crisp, clean" look for the writers' room. Others like its practicality. "My job requires a bit of manual labor, so denim is great," said Boston engineer Max Nolan, 25. He teams wide-leg A.P.C. jeans with thick, sweatshirt-like Buck Mason tees—they hang nicely and look less casual than the thinner ones, he finds. Darker denim elevates the look to office-appropriate levels—as do finishing touches. Mr. Nolan wears formalish leather lace-ups instead of sneakers, while TikTok CEO Shou Zi Chew (pictured) throws a navy blazer on top.

9
Can the T-shirt be V-neck? I find a V quite dashing.

That would be an absolute, categorical, indisputable "no way." As Mr. Farrow put it: "Nobody wants to see your chest hair."

By FIORELLA VALDESOLO

LIKE MOST millennials, I'm addicted to my phone," said Hannah Baxter. The Brooklyn writer and brand consultant, 33, has lately been trying to cut down on her screen time, so she bought an analog watch—specifically a 1979 Rolex Lady-Datejust. It keeps her sufficiently apprised of the time without assaulting her with notifications. "That I have one less reason to pull [my phone] out of my pocket is a relief," she said.

Ms. Baxter is among the many women who, as a form of self-care, are shunning techy time-tellers and opting for analog watches (old-school tickers that actually tick). It's a move Deepika Chopra, a Los Angeles holistic psychologist, recommends to clients experiencing smartphone or social-media overload. Janet Ozzard, 58, felt a sense of freedom after ditching her digital tracker for Shinola's mechanical Birdy watch earlier this year. "It felt increasingly unpleasant to wear an object that collected intimate data about me 24 hours a day," said Ms. Ozzard, a writer and editor in Redding, Conn. "It was so nice to finally take it off" after nearly a decade of use, she added. Anne Huntington Sharma, 38, an executive in Sioux Falls, S.D., is pursuing similar relief. She hasn't decided on her ideal watch yet, but she's clear on one thing: "We're already too connected." Plus, she said, she doesn't want to model tech-obsessed behavior for her kids.

Dana Li of Tell the Time, an online watch resource for women, contends that the ubiquity of high-tech timepieces has probably helped analog sales. "It got everyone comfortable with the idea of wearing a watch every day rather than [just] for a special occasion," she said. A report by Allied Market Research found that in 2019, women constituted nearly 55% of global watch-market sales. And Quaid Walker, one of the three co-founders of Bezel, a new marketplace for authenticated preowned watches, has found that many of their first-time buyers are women. This year, they've seen "around 50% month-over-month growth in female customers," said Mr. Walker.



'That I have one less reason to pull my smartphone out of my pocket is a relief.'

Beyond our collective loathing of Big Brother, traditional wristwatches are thriving because they're freshly cool. Brynn Wallner, the New York founder of watch website Dimepiece, said that her Instagram followers fervently respond to candid photos of watch-wearing celebrities: Mary-Kate and Ashley Olsen out and about in various Rolex models; Ina Garten hanging with Stanley Tucci in a Hermès single-wrap Cape Cod; Rihanna leaving the grocery store in a Cartier Santos. Watches first enamored Ms. Wallner, 32, while she was working at Sotheby's. But she quickly realized the male-dominated watch industry wasn't doing much to court young women like her. She thought that if her peers could see timepieces on women they admire, they too could develop a taste for tickers. "Now my friends are all into watches," she said.

Whether your goal is to be more present in the moment or to dress like Rihanna, selecting the first, second or even third analog watch

The Original Tik Tok

Every day, we hear of more women using analog watches, not phones, to check the time. Some are emulating Rihanna. Others see it as self-care. Could taking your wrist offline lead to inner peace?



BUYING TIME An assortment of chic, potentially pacifying watches. Clockwise from top left: Watch, \$28,900, Vacheron-Constantin.com; Earrings (throughout), \$3,800, AzleeJewelry.com; Tank, \$420, MariaMcManus.com; Watch, \$3,250, Dress, \$11,300, Hermès, 800-441-4488; Watch, \$350, Bulova.com; Jumpsuit, \$288, LiveTheProcess.com; Watch, \$625, Shinola.com; Top, \$208, LiveTheProcess.com; Bodysuit, \$218, LiveTheProcess.com. Below, left: Watch, \$36,200, Cartier.com



that's right for you can prove overwhelming. So many options! So many sizes! So many zeros on that price tag! If you're a first-time buyer, start off by doing some research—scanning watch blogs and Instagram—to get a sense of your watch sensibility.

Next, you can home in on specific models that suit your taste, lifestyle and budget. Do you desire a dainty, jewelry-like option that's equally suitable for the office and the opera? Consider a Cartier Panthère (from \$3,200). Is a conspicuous, chunky status symbol more your style? Try on Vacheron

Constantin's Patrimony (from \$20,100). And contrary to popular belief, plenty of amazing analogs come in below four figures, like that Shinola Birdy Ms. Ozzard wears. It starts at around \$575.

Buyers looking for bargains on prestige watches (or to sidestep the Rolex wait list) might be tempted to shop used or vintage options on such resale platforms as the RealReal. Go for it, but be vigilant. Ms. Wallner warns that some luxury consignment websites get thousands of watches every week, making it impossible to grant each one rig-

orous, auction-house-level authentication. Her recommendation: Leverage the return window and take your buy to an authorized dealer (such as Watches of Switzerland in New York) who can authenticate it for you.

The purchasing process might sound like a hassle, but analog converts insist the payoff is worth it. "I love the simplicity of my watch. It tells me the time and that's it," said Ms. Baxter, the Brooklyn consultant. "No mindless scrolling or email. Its functionality is beautifully straightforward. And that helps keep me a bit more Zen throughout the day."





1858 Iced Sea.
Inspired by the Mont Blanc glaciers.

ADVENTURE & TRAVEL



SIP & STARE Paintings by Shota Arabuli and cultural artifacts line the walls at the Korsha guesthouse.

A Place Apart

A visit to Khevsureti in the country of Georgia, where time has stood remarkably still, and traditional rituals and foods persist

BY TARA ISABELLA BURTON

THE JOVIAL men at the top of the Datvisjvari Pass have a rule: Anyone who wants to drive through it must drink a thimbleful of chacha, a local moonshine potent enough to power cars. As I approached, it seemed like this tipsy crew—who were working on the single-lane road leading from Georgia's capital, Tbilisi, into the mountain province of Khevsureti—had been on a break. They were snacking on khachapuri, the Georgian cheese bread, and knocking back chacha.

"You drink. You pass," one of them explained with a smile. "You not drink?" They all pointed back down the road with its hairpin turns and verdant forests. In Georgia, there's only one acceptable answer. You drink.

I first visited Tbilisi in 2010, when my mother took a job there. I fell in love with the city and spent much of the next decade splitting my time between Georgia and graduate school in the U.K. After moving to New York in 2017, I continued to visit and had returned in search of the wild and soulful Georgia I

loved, to share its magic with a few close friends.

That is how Khevsureti, a five-hour four-wheel drive from Tbilisi, came into the picture. Isolated by geography from the modernization that overtook the rest of the country, the highland province retains its distinctive highland culture and pre-

area equal parts lobby and museum. A cozy fireplace held a cauldron; animal skulls and embroidered garb hung on the walls. Circumstance left us little opportunity to study these artifacts: In the early evening, a thunderstorm knocked out the electricity. The sky cleared, and we watched the stars instead.

The next morning, we headed out in search of coffee, and it didn't take long before we ran into a group of women and girls riotously dancing to Georgian folk music at the only cafe in town. We were offered the ubiquitous chacha in place of coffee and, in the spirit of the moment, we took furtive sips.

It was the summer festival, explained a Khevsur girl named Maria, who lived in Tbilisi but had come to celebrate the season with her family. She grabbed my hands, and insisted I dance.

As we frolicked, I asked where the men were. She shrugged. "They make beer," she informed me. "They kill sheep." Minutes later, a few teenage boys appeared with bloody crosses finger-painted on their foreheads. "We go to the church," they said. "Then we drink."

Our day was proceeding



Christian religious rituals. Male warriors wore chain mail well into the 20th century, and stone altars—some adorned with icons of the Virgin Mary, others with ram's horns—lie within meters of the few churches.

Once in Khevsureti, we made our way to Shatili, a fortresslike village with stone towers, where we'd spend the night. We settled into the "Ethnic Hostel," its living



A breakfast spread (above) includes homemade breads, cheese and yogurt. Below: Visitors celebrate a new season dancing to Georgian folk music.



in the absorbing, mysterious way a day here unfolds. We followed the boys up the hill, past wildflowers and stone towers. Barred from approaching the shrine with the men, my friends and I remained with the women, who laid a picnic spread in a stone tower nearby: river trout and almond cake, steaming sweetmeats and hard, salty mountain cheese.

We were told the prayers would start in "ten minutes," but hours passed and

It didn't take long before we ran into a group riotously dancing to folk music at the cafe.

we had to leave before talking with the boys about any of the village's rituals.

We drove to the village of Korsha, some three hours away, and arrived around dinnertime. Our specific destination an eccentric guesthouse dedicated to the preservation of Khevsur culture, and its oral traditions and myths, and run by Shota Arabuli, an artist and local folk historian, and his wife, Mamuka.

Although several years had passed since I last visited, Mr. Arabuli remembered me, enveloping me in an embrace before bringing out the wine and heaping plates of boiled mutton. In the main dining room, where a stone fireplace was ablaze, the walls held Mr. Arabuli's eclectic artwork, antique Khevsur garments and embroidery. We mingled with visitors from Tbilisi, including the couple's son, Giorgi, a theater director, who made toast after toast in the Georgian style: to peace, to ancestors, to the mountains, to St. George.

The next day, we hiked for a while but were drawn back to the inn to explore it more. Out back, Shota and his family had transformed the koshka, or tower, into a makeshift museum of Khevsur artifacts. Displayed on the rough-hewn walls were farming tools and the Khevsur chain mail he has collected through the years.

Captions were neatly penned in Georgian on yellowed paper. The single electric light didn't work, so we browsed the wheat crowns and antique photos by the flashlights on our phones. Compared to a day at Mestia's modern ethnography museum in the region of Svaneti, or the trendy hotels now in Kazbegi, the stay wasn't exactly a finely curated tourist experience. But it was the Georgia I remembered and loved.

► For details on where to stay and eat, go to wsj.com/travel.



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BAGGAGE CLAIM

Shelf Life

No need to unpack upon arrival: Fold down this ingenious suitcase's lightweight shelves to keep your stuff tidily organized inside the bag itself

AS ORIGIN STORIES go, the one behind the "suitcase with shelves" feels like a story line in a modern-day "I Love Lucy." Back in 2019, Camryn Leibowitz was coming off a multicity trip through Spain. Her mother, Rana Leibowitz, had spent her own stop-and-go week in Switzerland. When the two converged in London, Camryn recalled, "We were lamenting about unpacking and packing, and how we just couldn't take it anymore." Then her mom said, "Wait. I've fig-

ured it out. I'll put shelves in a suitcase."

Once home in Cresskill, N.J., Rana—the enterprising Lucy of the pair—took her daughter's bag ("the ugliest neon yellow suitcase ever") and, with a staple gun and cardboard, jury-rigged a prototype.

By summer 2020, the duo had geared up to launch their company, Royce & Rocket, and the culmination of Ms. Leibowitz's crafting: a polycarbonate suitcase with sturdy shelves that stow flat but can flip down on

arrival—a mini-closet that a traveler can stack with clothes or the compatible packing cubes (from \$70, for a set of four). But the pandemic hit; supply chain issues bumped the launch to September 2022.

Neatnik fans, like Anastasia Harrison, were so enamored of the pink-lined instant-classic and matching cubes, they began clamoring for a carry-on version. "I don't like to put my clothes in strange drawers, and there are never enough hangers," said the owner of AHD & Co., a design firm in Westfield, N.J. Royce & Rocket complied, launching the more-compact carry-on in January 2023. Ms. Harrison, who uses the packing cubes, loves her burgundy carry-on. Business travel is simplified, too: "At the High Point, N.C., design market, I'm able to live out of my suitcase."

—Donna Bulseco

ADVENTURE & TRAVEL

TRAVELER'S TALE / GOTHTAONE MOENG ON A TRIP TO BOTSWANA THAT CHANGED HER WORLD



Going Home: A Daughter's Guide

MY MOTHER AND I were together again, in our village of Serowe in the Central District of Botswana; in my mother's house, which had been built in the mid-90s, when I was still a primary schoolgirl and my mother a primary school-teacher. I remembered the process of building the house—the mounds

of red pit and river sand, the builders whose skin shone darkly under the sun, the blueprints that fluttered importantly in the hands of the men—of my uncle, my brother and the chief builder.

It was because of the pandemic that I had to flee homeward in June 2020, from the murky glam-

our of San Francisco: of not just its foggy mornings, the steep ascent and descent of its streets, its colorful Victorian architecture, but also the ongoing construction in my neighborhood of Cathedral Hill, the tents and discarded clothes and needles, the detritus of homelessness. My last months in San

Francisco had been solitary after the city's advisory to shelter in place. Once in a while, I went for walks around the park. When I craved my usual order of salt and vinegar wings, I ventured to the nearby Safeway grocery. Mostly, I spent hours in bed watching Netflix, feeling truant. Sometimes my solitude was unbearable, and I would try to buy tickets home, unsuccessful because Botswana had closed its borders and airspace. I felt forgotten. Then, my solitude seemed poised to go on forever.

When Botswana finally offered a special repatriation flight, I returned to the home I hadn't lived in for more than two decades, not since I left at 13 to go to boarding school in Gaborone, the capital city of Botswana. I had visited over the years, and the house was the repository for all my memories, my nostalgia and my homesickness when I needed to conjure comfort. Despite the practical reasons for my return, including the necessary caretaking for my mother, I imagined it as romantic and poetic. Serowe was a place with the landscapes and language and idioms I knew so well. I was returning, I believed, for the privacy and inwardness needed to finish a book.

My mother was 13 years retired, a septuagenarian struggling with dementia, relieved to be back in her own home after three months grounded in my brother's house in Gaborone. She fell back into her habits, sweeping the leaves that fell off the morula and pepper trees under the glaring winter sun. She mock-scolded the children who arrived in the afternoon with empty plastic bags to ask for the sweet, sticky snot apples, that are chewy like bubble gum, from a backyard tree—and then she would shake the branches so more would drop. But there was a subtle shift, an odd rhythm to her actions I couldn't ignore. She would impulsively drop everything to visit with friends and relatives, forgetting her mask and disregarding Covid regulations.

Friends and relatives visited her, too. They came by without notice, with no specific reason for the visit and would sit, watchful, for hours in the yard, the scent of morula fruits decaying nearby. I

would leave my laptop and the world of fictional people to greet my elders and to make them their tea, their specifications deferring to their doctors' orders. No longer Five Roses, the bracing Ceylon black tea blend, but herbal Rooibos. No longer white sugar, but brown, or sachets of diabetes-friendly substitutes.

Often, when I tried to return to my work, they teased me with questions of whether "I am now too high and mighty" for them. They wanted me to stay. They wanted me to listen to them. So I did.

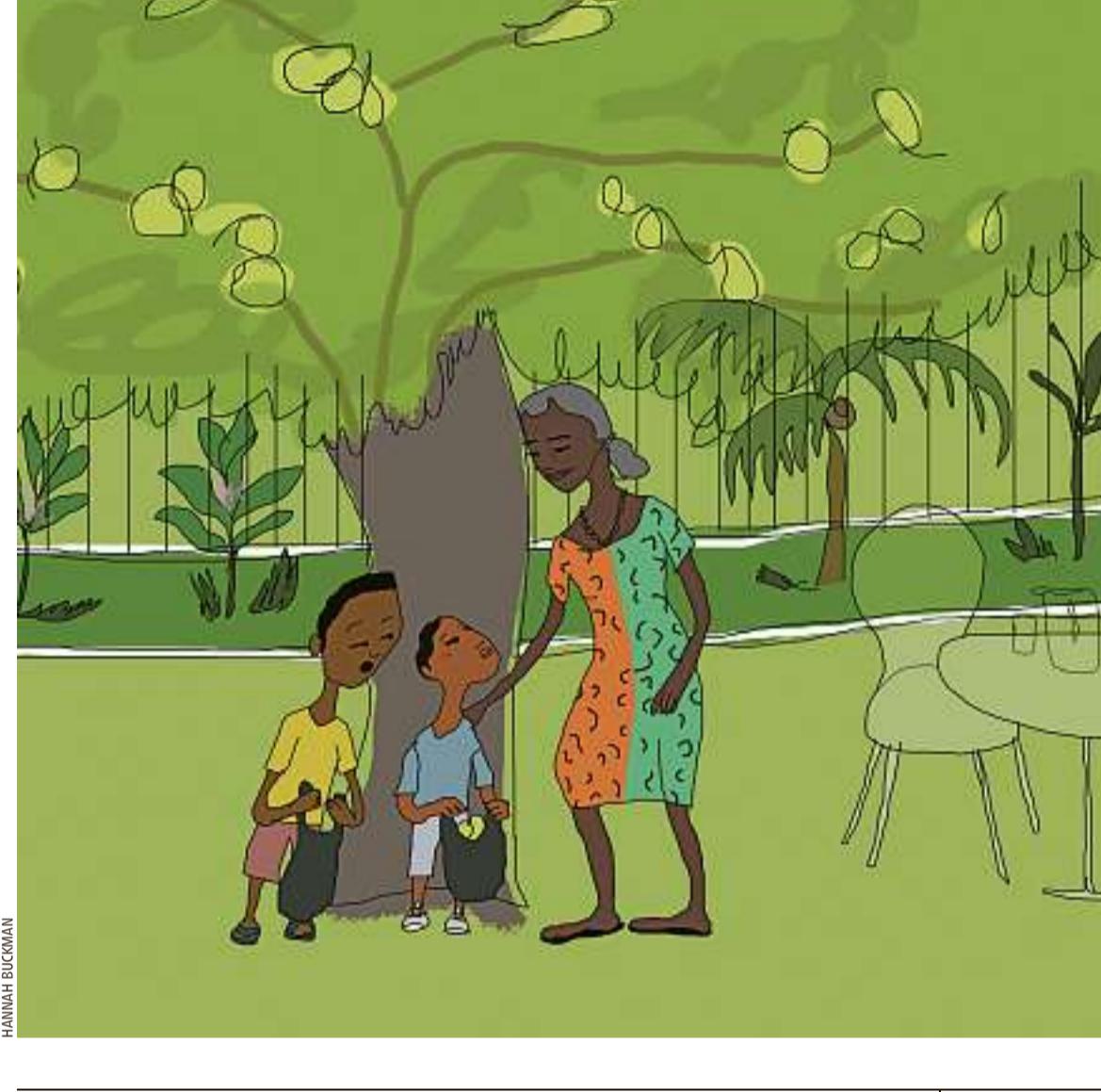
They discussed their social duties—funerals in and out of the village and how they might make their way there, weddings, contributions for funerals for church

I would leave my laptop and the world of fictional people to greet my elders and to make them their tea.

members and neighbors. They wondered whether the coming season would bring its fragrant rains, and if their various illnesses would permit them to move to the plowing lands. They talked about the next date for their tandabala—their pension payments—which are big social days where the elderly congregate for hours at the kgotla, the community meeting place. It was to me, and not my mother, that they turned when they mentioned dates, a new neighbor, the names of the parents of brides or grooms.

It occurred to me as I listened that my return home was no longer just romantic and practical. Not just a duty, but a rite of passage. I had become a woman in their eyes, not through the traditional means, of marriage and childbearing, but because of the responsibility and duty that had now fallen to me. I was becoming my mother's proxy, taking her place; my mind, her mind.

Gothataone Moeng is the author of "Call And Response" (Viking), a short story collection.



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EATING & DRINKING

BY IAN KNAUER

OF ALL THE items on the menu," runs the frequently repeated pronouncement from fin-de-siècle French celebrity chef Auguste Escoffier, "soup is that which exacts the most delicate perfection and the strictest attention." I have never liked this quote but I have to admit that it is completely true.

I'm not a fan of any food writing that makes cooking out to be more intimidating than it has to be. But creating a spectacular soup does require strict attention, especially when it comes to seasoning.

I make a lot of soup, and a lot of vegetable soup in particular. My wife is a vegetable farmer; her CSA program has about 250 members. Each week, every member picks a number of items, which they then receive in a box. The items include straight-up organic vegetables, but also what we in the farming world call "value-added items." We add value to asparagus, for instance, by turning it into soup, sealed in pint containers that serve two people. So any given week, I might be making

In the spring, it could be peas, asparagus, fennel or escarole. It doesn't matter. Anything works.

soup for 500 people. Like I said, a lot of soup.

In order to achieve a dependable level of consistency, I've had to formulate the soup making. It's a way of being exact while still maintaining the flexibility to work with whatever my wife brings me that week.

The formula is straightforward, as formulas tend to be, but also allows for great variation. Here it is:

2 tablespoons fat
½ pound onions, sliced
1 pound veggies, chopped
3 cups liquid
Seasonings: spice, acid, sweet, salt, umami

1. Cook.
2. Purée.
3. Season.
4. Garnish.

The above quantities serve 4-6 people and are infinitely multipliable.

The fat brings flavor and mouth-coating satisfaction, on top of its primary function as a cooking medium. Butter and olive oil are obvious examples that I use all the time. Other great choices: chicken schmaltz and rendered pork fat. Add whatever fat you choose to a pot, and to that add the sliced onion.

The onion provides a lovely

How to (Always) Make Soup

Spring is actually prime soup season. Simply plug what's freshest right now into this no-fail formula.



PUT A PINCH IN IT A soup fails or succeeds on its seasoning. A combination of earthy cumin and bright coriander makes this Moroccan carrot soup sing.

sweetness to balance the finished soup. The soup gets puréed in the end, so the onion can simply be sliced; no need to take the additional step of chopping. You can brown the onions, but you don't have to. At least cook the raw flavor out of them, by which point they should be translucent.

Now add your chopped vegetables. In the spring, it could be peas, asparagus, fennel or escarole. Once summer comes around, zucchini, eggplant or peppers. Fall brings winter squash, beets and potatoes. It doesn't matter. Any-

thing works. Just make sure it's trimmed and peeled, depending on the vegetable.

Then, in goes the liquid. Water works great. Stock is even better. (Why not build flavor at every opportunity?) If, like me, you make your own ricotta, the leftover whey is an incredible option here. Milk works, too. Along with the liquid, throw in a couple teaspoons of salt, and bring everything to a boil. Cover the pot and cook until the vegetables are tender. Depending on how thinly you cut them and which vegetable you choose, that could be

anywhere from 8 to 15 minutes.

So far, so easy. Just follow the formula. Now comes the delicate part: seasoning. Mostly, in cooking, when we refer to seasoning we mean salting. Or maybe salting and peppering. But really it means way more than that. It means creating a balance of salt, sweet, acid, umami and, sometimes, bitter. Each variation of fat, vegetable and liquid requires its own unique seasoning. It is seasoning that defines a cook. It requires a holistic imagining of the dish. Taste the soup. Is it bright

enough? If not, add acid. Maybe that means lemon juice, or vinegar. Maybe pickle brine? Repeat that exercise for salt, bitter, sweet and umami. Dig into your pantry for things like Parmesan, maple syrup, chile flakes, fish or soy sauce, cumin, coriander, paprika. Each seasoning takes the soup in a different and potentially wonderful direction.

Finally, purée everything in the blender until it's smooth. And find a garnish. That could mean chopped fresh herbs or crunchy fried bread crumbs. It could also be a dollop of crème fraîche or a swirl of cream. No matter what you choose, make sure it brings a contrast to the texture and flavor of the soup.

This is not complicated. Soup doesn't have to be. But it is important to be exacting about it. Stick to the formula and focus on the seasoning, and you'll have a winner vegetable soup every time.

► Find recipes for asparagus soup and Moroccan carrot soup at wsj.com/food.

Cream of Fennel Soup

Total Time 25 minutes

Serves 4-6

2 tablespoons
unsalted butter
½ pound onions,
sliced
1 teaspoon salt
1 pound fennel,
chopped, plus
fronds

3 cups whole milk

1 teaspoon fennel
seed

2 teaspoons fresh
lemon juice

A splash of fish sauce

1. In a medium pot over medium heat, melt butter. Stir in onions and salt. Cook, stirring occasionally, until onions are



fennel seed. Increase heat to high and bring to a boil. Reduce heat to low and simmer until fennel is tender, about 10 minutes.

2. Transfer soup to a blender and purée until smooth, about 1 minute. Stir in lemon juice and fish sauce. Season with more salt as needed.

A LITTLE SOMETHING SWEET

Here Comes The Sun

This easy, tropical-breezy loaf cake is a real trip

PERHAPS YOU JUST returned from a spring-break visit to the tropics; if you didn't, you are even more sorely in need of this cake. Run through with caramelized pineapple, toasted coconut and a splash of rum, each bite delivers a glimmer of the beachfront bar. Created by Noémie Videau-Zagar and Christine Herelle-Lewis, two Parisian transplants to Brooklyn who founded the pastry-catering company Pistache, it is at once comforting and unexpected.

Upside-down cakes notwithstanding, pineapple rarely figures in pastry, in part because it contains a fair amount of water. Caramelize the fruit cooks off excess liquid and intensifies the flavor.

This easy recipe is always a crowd-pleaser. Frozen pineapple works as well as fresh (just be sure to defrost it before adding). The hardest part is not eating the butter-drenched fruit straight out of the pan. I suggest doubling that section of the recipe: Even if you possess more self-control than I do, you'll be glad to have a portion to serve over coconut ice-cream or yogurt. —Aleksandra Crapanzano

Tropical Loaf Cake

Active Time 25 minutes

Total Time 1½ hours

Serves 6

For the pineapple:

2 tablespoons
unsalted butter

2 tablespoons
granulated sugar

1 cup diced fresh
pineapple or
frozen pineapple,
thawed

1 tablespoon dark
rum or 1 teaspoon
vanilla extract

Zest of 2 limes

For the cake:

1 cup dried coconut

8½ tablespoons
unsalted butter, at
room temperature

1 cup confectioners'
sugar

1 tablespoon honey

½ cup granulated
sugar

3 large eggs

1 tablespoon heavy
cream

1 tablespoon milk

1½ cups cake or all-
purpose flour

2 teaspoons baking
powder

1. Preheat oven to 325
degrees. Line a 9-by-5-
inch loaf pan with

parchment paper.

2. Spread coconut on a baking sheet and toast in oven 5 minutes. Set aside to cool.

3. Prepare the pineapple:

Melt butter in a skillet over medium heat. Stir in sugar. Add pineapple and stir to coat. Sauté until sugar turns golden and edges of pineapple begin to darken, 5-7 minutes. Remove from heat. Stir in rum and lime zest.

4. Prepare the cake:

Use a mixer to cream together butter and confectioners' sugar until smooth and fluffy.

With mixer running add honey and granulated sugar. Beat to combine.

Add eggs, heavy cream and milk, and beat until smooth.

Fold in cake flour and baking powder. Fold in caramelized

pineapple and its sugar-butter.

5. Pour batter into prepared loaf tin and

bake until a knife inserted in center of cake comes out clean, 50 minutes. Let cool to room temperature.

► Adapted from "Gâteau" by Aleksandra Crapanzano (Scribner)



THAT'S THE SPIRIT Livened up with a little rum, this recipe is like a tropical cocktail in cake form.

EATING & DRINKING



JOHN W. TOMAC

ON WINE / LETTIE TEAGUE



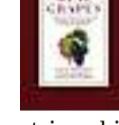
The Enduring Relevance of The Big Wine Book

WHILE online wine advice may be only fleetingly relevant, and beginner wine guides are quickly outgrown, a Big Wine Book lives on and on.

By Big Wine Book I don't mean big in size alone. I'm talking about a reference work of ambition and uncommon usefulness—though the comprehensiveness of such books tends to make them physically quite large, as well. What distinguishes a Big Wine Book as both great and indispensable? Each of the following classics, old as well as new, answers that question in its own way.

The Generalist's Greatest Guide
"The Oxford Companion to Wine" (\$65, Oxford University Press) by the British wine writer Jancis Robinson and an army of contributors, was first published in 1994. Hundreds of thousands of copies of this widely acclaimed and hugely successful book have sold over the years, and a fifth edition will debut later this year. The meticulous research really sets this volume apart. Alphabetized for easy accessibility and regularly updated,

the "Companion" has been my guide for decades now. When I want to know the exact definition of diacetyl (the "buttery" aroma attributed to Chardonnay) or when the effects of phylloxera, the famously destructive vineyard-eating louse, were first detected in Europe (in 1863, in France), I know I will find it in the "The Oxford Companion to Wine."



Grapes In Depth

Although "The Oxford Companion" identifies and defines many of the world's grapes, that tome is outstripped in this regard by the truly gargantuan "Wine Grapes" (\$200, Ecco), also by Jancis Robinson, along with co-authors Julia Harding and José Vouillamoz. Published in 2012, this 1,280-page book lists thousands of grapes, minor and major, precisely described. Listed in its pages are grapes I never knew existed but now, somehow, cannot forget. Molette, for example, sounds like a French poet but is actually a "minor and rather neutral vine used mainly for sparkling wines in Savoie, eastern France." The great grape Pinot Noir rates eight full pages.



Napa Well-Noted

"Napa Valley, Then & Now" by Kelli A. White (\$95, self-published) is of a size and heft so awe-inspiring that a friend of mine literally gasped at the sight of it. Ms. White self-published it in 2015, when she was a sommelier at Press restaurant in St. Helena, Calif., in a run of just 7,500 copies and 100 limited-edition leather-bound volumes, all of which have

I'm talking about a work of ambition and uncommon usefulness.

long since sold out—though you can still find copies on Amazon and eBay for hundreds of dollars over the original cover price. If that's beyond your price range, however, this book is well worth summoning via interlibrary loan if your local library doesn't hold a copy.

This book is a rich source of information on a good many great wines from this key California re-

gion as well as the wineries that make them. At 1,255 pages, it's still the most comprehensive Napa resource out there today. Ms. White, currently the director of education at the Wine Center at Meadowood, in St. Helena, Calif., didn't set out to write such a big book. "I simply wrote until I was finished writing," she said.



A French Perspective on the World

Though slim by comparison to Ms. White's work, at 656 pages "Larousse Wine" (\$60, Hamlyn) is still a pretty big book by anyone's measure and a Big Wine Book by mine. A French edition was published in 2010 and again in 2016; the English edition, in 2017. Like "The Oxford Companion," "Larousse Wine" is the work of many contributors, many of them French. Unlike the "Companion," this book is replete with color photography and maps. Though, unsurprisingly perhaps, the largest section is devoted to France, "Larousse Wine" offers a great deal on the history, geography and production of wines all over the world.

A Champagne Compendium
Published in 2017, "Champagne: The Essential Guide to the Wines, Producers and Terroir of the Iconic Region" by Peter Liem (\$90, Ten Speed Press) is not, physically, a particularly big book; it's just packaged as such. Its king-size box contains Mr. Liem's diligently detailed 320-plus-page work plus a framework set of full-color maps of Champagne—reproductions of maps made by French publisher Louis Larmat in the 1940s.

Mr. Liem is so devoted to the storied French sparkling wine that he moved to Champagne from New York, almost 20 years ago. His love and his knowledge of the region are impressive; his insights into its producers, from the grand marques to the small growers, deeply researched as well as personal. He also communicates, movingly, what it's like to live as an outsider in this often insular place. "And being of Asian ethnicity certainly caused me to stand out: even after living in the same house for years, among the same people in the village, neighbors still stopped to stare at me as I drove down the street," he writes.

All France, All the Time
Last month Jon Bonné, former wine editor and chief wine critic at the San Francisco Chronicle and now the managing editor of Resy, added his own two-volume work to the Big list. "The New French Wine" (\$135, Ten Speed Press) is not only the latest entrant but one of the most eye-catching, too. Its two volumes' bright-pink spines line up strikingly against a bright-blue box. "People sell books on Instagram," Mr. Bonné noted. The colors would certainly stand out on any bookstore shelf.

Mr. Bonné's book isn't just beautifully designed and photographed but also deeply researched. It even involved the purchase of real estate: Mr. Bonné and his wife, Valerie Masten, bought an apartment in Paris in 2016 during the process of researching the book. Mr. Bonné calculated that he drove 30,000 kilometers (well over 18,000 miles) in total, miraculously only acquiring two speed tickets along the way.

One volume covers all the regions in France; a second profiles all the notable new producers. The more general book could be read straight through, while the book on producers would likely be accessed from time to time by readers curious about a particular region.

I asked Mr. Bonné where one would find the newest of the new French wine. He named Muscadet and Beaujolais, adding that he was also impressed with "a handful" of quality-minded producers in the relatively obscure wine regions of southwestern France. Mind you, in "The New French Wine," "new" doesn't always mean youngest: It also refers to the most progressive and forward-thinking producers and practices. As Mr. Bonné writes, "Change is an inclusive force."

► Email Lettie at wine@wsj.com.

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Linguine With Clams, Green Garlic and Ramps

THIS ISN'T JUST any linguine with clams. The final Slow Food Fast recipe from Tracy Malechek-Ezekiel is what you might call the spring-fever edition, freshened up with ramps, green garlic, chives and lemon zest, yet still true to the dish's Italian roots. "I've homed in on Campania, where linguine alle vongole comes from," said the chef. "But the market always tells me what to do."

Give the clams a soak in cold, salted water to expunge any dirt, then a good scrub and a rinse. And don't oversalt the pasta

water—the clams will bring plenty of brine. Ms. Malechek-Ezekiel steams the clams in a single layer, and she's careful not to overdo it. "I move each one out of the pan with tongs as soon as it opens," she said.

A dash of garum or fish sauce in the white wine and butter reduction "ups the clams' umami." Can't find ramps? Use spring onions or scallions. Need to swap in regular garlic for green garlic? Not a problem, said the chef: "It's about what's freshest and most available." —Kitty Greenwald

Total Time 20 minutes
Serves 4-6

3 tablespoons olive oil, plus more to taste
3 bulbs green garlic or large cloves garlic, thinly sliced
7-10 ramps, spring onions or scallions, thinly sliced
Kosher salt and freshly ground black pepper
1/2 teaspoon red chile flakes
1/4 cup dry white wine
1 pound linguine
8 whole parsley sprigs
Finely grated zest and juice of 2 lemons
3 pounds littleneck clams, soaked in cold, salted water, scrubbed and rinsed
4 tablespoons unsalted butter

1/2 teaspoon garum or fish sauce
3 tablespoons minced chives, to garnish

1. Bring a tall pot of lightly salted water to a boil over high heat.
2. Meanwhile, set a large pan over medium heat and swirl in 3 tablespoons oil, garlic and ramps. Season lightly with salt and pepper. Sauté until garlic softens but does not color, 3-5 minutes. Stir in chile flakes and lightly toast, about 10 seconds.
3. Add pasta to boiling water.
4. Immediately add wine to pan with ramps and increase heat to medium-high. Stir in parsley and lemon zest, and
5. Once pasta is just shy of al dente, after 8-10 minutes, drain and reserve 1 cup cooking water.
6. Remove parsley from clams and discard. Toss pasta into pan along with butter and garum. Toss to combine, adding as much reserved pasta water as necessary to form a creamy sauce that slicks the pasta. Turn off heat and toss in 1-2 tablespoons lemon juice. Season with salt, olive oil and more lemon juice to taste. Garnish with chives.



SPRING FORWARD Lemon zest, ramps, green garlic and chives give this linguine alle vongole remarkable freshness and flavor.

EMMA FISHMAN FOR THE WALL STREET JOURNAL, FOOD STYLING BY TINA HOANG, PROP STYLING BY SOPHIE STRANGIO, MICHAEL HOEWELER (ILLUSTRATION)

DESIGN & DECORATING



PREMIUM BLEND Aged-metal hardware is part of the traditional English look, but so are wooden knobs painted the same color as millwork—the frugal route taken by Sarah Klieber in Greenlawn, N.Y.

SARAH CAPPY

A Posh, Not Pricey, Pantry

Continued from page D1

Opt for Inset

Scroll “English kitchen” inspiration photos online and one detail immediately jumps out. Instead of resting in front of the cabinet when closed, most Euro-style cabinet doors are “inset,” meaning they sit flush inside the frame. Should you want that look, be warned: From custom makers, the style typically commands premiums of 15 to 30%.

Sarah Klieber, a product merchandiser in Greenlawn, N.Y., settled on an alternative when renovating her home last year—the same route I took in my own Brooklyn kitchen. Ms. Klieber sourced solid-wood, unfinished, ready-to-assemble (RTA) inset cabinets from the Cabinet Joint, in Mooresville, N.C., rather than spring for fully bespoke millwork. “We’re seeing a lot of people sending in inspiration shots and requests for that British style,” said Cabinet Joint staff designer Annie Newell.

The pros of that route? A semi-custom, USA-made pedigree and a vastly more-palatable price. (One 35-inch wide, painted three-drawer base cabinet from deVOL lists for \$2,400. A similar one from the Cabinet Joint: \$532.) The cons? Since RTA cabinets come flat-packed, after delivery you—or your contractor—will have some work to do, so factor in a bit more cash for assembly and installation.

Fit In Furniture

Another dead-easy way to pinch pennies on cabinets is simply to make do with fewer. “I like to think about furnishing a kitchen like it is just another lovely room in the house,” Ms. Parker advised. In other words, not every element has to be brand new, screwed down and purpose-made. A few years ago, when writer Kairol Rosenthal spruced up her Philadelphia kitchen in the Plain English style, she enlisted a vintage chemistry cupboard as a china cabinet. “Scout Facebook Marketplace and Craigslist for big, free-standing pieces you can repaint any color you like and use as pantry or appliance storage,” she recommended. A suggestion from Mr. O’Leary: To encourage chatty intimacy, forgo a hulking built-in island for an open-bottomed prep table or drop-leaf table that can be moved to suit the task or mood.

Revel in Muddy Colors

Plain English and deVOL kitchens come in exclusive ranges of deeply pigmented paint colors that bear evocative, bordering-on-absurd names like *Mushy Peas*, *Mushroom* and *Mouldy Plum*. “These are heritage colors like you’d see on old doors of east London,” explained Ms. Parker. “Everything looks like it’s been mixed with just a touch of mud.”

Ms. Rosenthal said she found close facsimiles in the widely available but still pricey hues from British paint brand Farrow & Ball, and recommends investing in a \$35 fan deck you can compare to other paints and finishes. “Those colors are like a portable slice of the [English kitchen look]...so if something feels right against them, you know you’re on the right track.” The full-spectrum shades from Benjamin Moore’s *Aura Color Stories* palette are also a reliable hardware-store option.

Layer Your Lighting

“Somewhere along the way, it became standard for American kitchens to be operating-room bright,” said kitchen designer Sarah Robertson, founder of the Mamaroneck, N.Y.

firm Studio Dearborn, “but if you want an Old World look, that’s definitely not the approach.” deVOL’s Mr. O’Leary elaborates: “It’s probably easiest to put your finger on what we don’t do, which is put rows of pot lights in the ceiling,” he said. His preference: layers of incidental lights, like petite pendants, strategically placed sconces and even table lamps tucked into corners. “The reason old masters paintings look so warm and atmospheric is that the whole scene is never lit at once. Flood a room with light, and you take away that character.”

If you’re in love with a fixture you can’t afford, check Etsy, advises Colin O’Brien, a creative director in Hamilton, Ontario. He’d been wistfully eyeing one of deVOL’s porcelain and brass double chandeliers when he stumbled upon its near-twin on Etsy, made by a “fantastic” lighting studio in Pennsylvania willing to meet his specifications at less than half the price. “I got the light I wanted and got to support real craftsmen, which is what the [English kitchen] ethos is ultimately all about.”

Downsize Your Backsplash

As a general rule, Old World kitchens prefer to whisper, not shout. Instead of a blingy marble slab, opting for beadboard or an understated, three-inch backsplash made from stone or tile is a small—and conveniently frugal—gesture that differentiates English-style kitchens from American ones, said Ms. Robertson. “It’s all part of this aesthetic of paring back.” An even humbler option: For the *trompe l’oeil* look of natural plaster, minus the expense of skim coating, Mr. O’Brien plans to finish the walls of his 1939 craftsman kitchen with Benjamin Moore’s *Plaster of Paris*, a rich antique white.

I like to think about furnishing a kitchen like it is just another lovely room in the house.’
Not every element has to be brand new and screwed down.

Incorporate Aged Metal

Heavy, patinating metal oozes luxury, but the genuine article doesn’t come cheap. (It was after splurging on copper countertops that I realized I had to save on everything else.) Though she loves unlacquered brass, Ms. Klieber outfitted most of her cabinet doors with painted Shaker-style knobs—a bargain at \$2.30 a pop—and decked only her quarter-sawn oak buffet with pricier aged metal hardware. A tip for folks lacking such restraint: User-experience designer Erin Gray McCredy of Ballston Spa, N.Y., managed to kit out her 1916 kitchen with living-metal accents—at about a quarter of the cost—by de-lacquering solid brass cabinet latches and quick-aging them in a solution of vinegar and sawdust.

Choose Natural Surfaces (Or Convincing Fakes)

Do you covet a velvety soapstone sink or creamy marble work top but quail at the cost? During a 2021 renovation of her Manhattan apartment, Ms. Rosenthal says, she stumbled on a swap she never saw coming. “Faux marble quartz with veining that looks xeroxed makes me cringe—but believe it or not, I’m currently on a vanilla Corian kick,” she said, referring to the solid-surface synthetic. “I worried it would look plasticky and crass. But I was surprised by how many colors turned out to be an exact match for my trusty Farrow & Ball fan deck—not to mention smooth, affordable and more or less indestructible.”

Fixture Face-off / WE FOUND UPMARKET AND BUDGET-SENSITIVE OPTIONS FOR SIX SIGNATURE ELEMENTS OF THE BRITISH-KITCHEN STYLE

DELUXE



Heirloom Gaselier Light, \$1,950, DevolKitchens.com

ECONOMICAL



Beck (Opal) Gaselier Chandelier, \$895, OldeBrickLighting.com



19th-Century English Bakers Prep Table Kitchen Island, \$15,179, 1stDibs.com



Alexandra Marble Console Table, \$1,699, PotteryBarn.com



La Cornue CornuFé 110 Range, \$13,275, Williams-Sonoma.com



40-inch Double Oven Dual Fuel Italian Range, Brass Trim, \$4,979, HallmanIndustries.com



Cotswold Cupboard Latch in Burnished Brass, \$138, ArmacMartin.com



Nostalgic Warehouse Flush Latch in Polished Brass, \$25, VanDykes.com



Perrin & Rowe Georgian Era Bridge Faucet in Unlacquered Brass, \$3,032, HouseOfRohl.com



Brasspure Unlacquered Brass Bridge Faucet, 8 Inches Spread, \$579, Etsy.com



Antique Realist English Still Life Oil Painting on Board, \$1,650, Chairish.com



'Blue Crock and Oranges' Oil on Canvas on Panel, \$325, SusanGrisell.com

GEAR & GADGETS

THE FIXER / DANIEL VARGHESE



Productivity Apps to Combat Chaos



KIERSTEN ESENPREIS

QI'm having trouble keeping track of all my work assignments. A colleague recommended Notion, but I find it overwhelming. Any other suggestions?

AYour work friend definitely has your best interests at heart. Notion promises to do a lot more than your typical free pro-

ductivity and to-do-list tool. You can use it to store and organize notes, create budgets and schedules. You can even adjust the design to your liking. These features have made the app a favorite of the extremely online—whole corners of TikTok are devoted to people showing off their Notion dashboards.

Gen Z fans say that once you learn how to use it, Notion can serve as a second brain, a storage facility for all your work-related documents, checklists and musings. In theory, this should help you plow through tasks with the vigor of multiverse-traversing Michelle Yeoh in "Everything Everywhere All at Once." But then, there's the whole

"once you learn how to use it" part.

I'm not that much older than the Notion-obsessed youths. Yet, like you, I find Notion inscrutable. I appreciate the work that's gone into the TikToks that showcase its merits, plus the countless YouTube tutorials designed to help you set up a system that works for you. A company representative pointed me to a plethora of resources it's created to help people use the platform. Those include Notion Academy, a series of video tutorials that walk you through both basics (e.g., creating a task list), and more advanced moves, like how to use the software to organize large data sets. Perhaps, with some elbow grease, I could also master one of the many free templates the company and various Notion acolytes have created. But why bother? It feels silly to expend all the effort just to work a bit more efficiently.

Before downloading anything new, consider whether you can get more from what you already use. If you have a Gmail account, Google Calendar can be a helpful organizing system. With the same button you use to create events, you can also create "tasks" to complete. These will show up in your calendar (color-coded if you wish), but also in a list to the right of your date book—click the blue checkmark icon to open the list. Create tasks as soon as you get assignments and, if you procrastinate, break tasks into smaller ones to check off as your deadline approaches.

Another tip: In Google Calendar's left column, click the three dots next to the name of your primary calendar (mine is just called "Daniel Varghese") and click "Settings and Sharing." Then scroll down to "Other notifications"

and use the drop-down menu to turn on your "Daily Agenda" email. Now, at the beginning of each workday, you'll get an email that tells you what meetings and tasks you have scheduled for the day.

If you're itching for a new app, and your work tasks are pretty similar each week, try Trello. The free service works like a digital corkboard. You create a card for each

This should help you plow through tasks with the vigor of multiverse-traversing Michelle Yeoh.

project, which can store relevant links and files, and move it from the left side of your screen to the right as you progress toward completion. At a glance, you'll see how much work any given project needs. You can pay extra for features that will help you use Trello collaboratively with others.

But here's my own bottom line: Even as a supposed digital expert, I've found that analog methods suit me best. I've happily abandoned every productivity app I've tried in favor of good old-fashioned pen and paper—without lines or grids, so that I can make to-do lists and notes unconstrained. It helps if your notebook is handsome, so that you can delight in taking it out of your bag. Because, after all, it won't do you any good unless you actually open it.

► Having a life problem only a new gadget can solve? Email us: fixer@wsj.com



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GEAR & GADGETS

Do You Need a 'Real' Camera, Too?

Increasingly impressive, smartphone cameras can shoot detailed portraits and landscapes even in far-from-ideal lighting conditions. Yet sales of digital, film and instant cameras are rising. Should you buy into the trend? We argue both sides.

YES

THE CAMERAS on our phones are obviously capable, but dedicated clickers offer quality they can't. In a recent viral TikTok video, influencer Lauren Wolfe compared side-by-side pictures taken on a beach during sunset with, respectively, her iPhone and a Canon Powershot G7 X, a \$500 compact model released in 2014. Most commenters considered the point-and-shoot the clear winner and the post amassed 4.1 million views. "Went from the worst to the best pics of my life," captioned Ms. Wolfe.

Cameras with an interchangeable lens are even more technically astute, argues PJ Patella-Rey. The 39-year-old event and portrait photographer, also a visiting professor at the University of Pittsburgh, says their powerful imaging sensors produce sharper photos than smartphones can.

The classic camera in this category, the DSLR, is certainly bulkier than the average phone. But Prof. Patella-Rey's favored camera, the \$2,000 "mirrorless" Sony A7 III, dispenses with an analog viewfinder, delivering the pictorial capability of DSLR, but in a swifter package. Though pricey, such mirrorless cameras are popular. The Camera and Imaging Products Association, an industry group based in Japan, says sales of cameras with interchangeable lenses, including mirrorless models, increased by over 110% year-over-year between 2021 and 2022.

"The feeling of little fiddly buttons satisfies something in me."



The push isn't just about posting better pictures. The consumer imaging division of Fujifilm announced it earned over \$1.6 billion in the first three quarters of the 2022 fiscal year, a year-over-year increase of 23.4% that it attributed to better sales of its Instax instant cameras. These cameras, which function like the Polaroids of old, rarely produce images as in-focus or balanced as those you'd get on your phone or DSLR. But that's kind of the point. "I mostly use Instax cameras on trips," said Sandy Noto, 35, a professional photographer in Chicago. "They're great at capturing a moment."

For similar reasons, some young people say they're shooting more frequently with more traditional film cameras—purchased new, found on eBay or even rescued from a parent's junk drawer. "The feeling of little fiddly buttons, the plastic snapping of the back case after loading in film—all of that just satisfies something in me that desires clicky haptic feedback," said Boston-based writer Alex Weiliver, 24, who has acquired old film cameras, like an Ansco box camera, over the past few months. She still uses her phone on occasion, but says she's finding more reason to use other cameras. "For photos of my friends, pretty landscapes and weird moments in my neighborhood, film [captures] the feeling a lot more," she said.



HOLD STILL How do cameras in newer smartphones stack up against more conventional options? See below.

SUITABLE SNAPSHOT SYSTEMS / OUR PICKS WHEN IT COMES TO SHUTTERBUG-FRIENDLY SMARTPHONES AND NEW-SCHOOL-OLD-SCHOOL CAMERAS

Smartphones

BEST IN SHOW

The debate between iPhone and Android fanatics has resulted, it seems, in a detente, with each camp happy enough with its lot to stop trying to convert its rivals. Still, the best argument for Androids might be the camera in the **Google Pixel 7 Pro**.



Store.Google.com

FOR SETTING TWEAKERS

The **Samsung Galaxy S23 Ultra** features slightly less-impressive camera hardware, but still renders subjects clearly and in great, saturated colors. It is simple to adjust settings while shooting or to bring raw versions of your photo files into software like Adobe Lightroom to edit them further. \$1,200, Samsung.com

AFFABLE APPLE

Few buy the iPhone for its camera alone. But the new **Apple**

iPhone 14 Pro

is a more-than-worthy shooter. The sensor on its ultra-wide lens is twice as strong as that of its previous-generation sibling; its new telephoto lens can zoom more aggressively; and the selfie camera excels. Plus, Photonic Engine, Apple's new image-processing software, has improved the phone's lowlight bona fides. \$999, Apple.com

Cameras

LIGHT AND POWERFUL

Mirrorless cameras—whose viewfinders use software to let you see exactly what your



image will look like—

are the new standard bearers of digital photography. Since their bodies don't need to make space for analog viewfinder components, they can be light and compact. The **Panasonic Lumix S5ii**'s powerful sensor renders images and video extremely well. \$1,998, BPHotoVideo.com

BUFF AND BUDGET

Digital single-lens reflex cameras, or DSLRs, are bulky, but tend to cost less than sleeker mirrorless cameras. The **Canon EOS Rebel SL3** is powerful enough to capture

sharp images, even if your subject is in motion or shaded. You can blow all the money you saved on the frame to buy a bunch of fun lenses. \$750, USA.Canon.com

THE PARTY ANIMAL

The **Kodak Printomatic** is a hybrid point-and-shoot print camera. Loaded with photo paper, it'll print physical shots in either color or black and white. But unlike most instant cameras, the Printomatic has an SD card slot. So even if you run out of film, you can still keep shooting. Just email the

best shots to all your friends later. \$80, KodakPhotoPlus.com

FUSS-FREE FILM

Shooting in film can be challenging, but you don't have to take it too seriously. A camera with automatic focus can help you get your feet wet. The **Olympus MJU III**, released in 2003, has built-in flash, plus a surprisingly strong zoom. It has become a bit trendy among certain online creatives, but you can still find one on sites like eBay without destroying your bank account. From \$95, eBay.com — Sami Reiss

oid cameras offer a fun tactility, Mx. Powers considers that far from essential.

Then there's the fear of wasting film. While camera phones let you shoot basically endlessly (at least until you run out of cloud storage), Mx. Powers pointed out, "the stakes...are higher with slower forms of photography."

As many noted, a phone can do so much more than take photos. Longtime shutterbug Natalie Koch, 34, grew up using a Kodak Star 110 and a Polaroid. When she began working as the social-media manager for a celebrity, the Los Angeles resident found herself almost exclusively capturing photos and videos with her Google Pixel, editing them quickly and then posting them to social media soon after.

"I started relying solely on my phone for all my photography needs," explained Ms. Koch, who is now a content strategist for a large business-to-business software company. "The ongoing costs of film photography—buying the film, processing, printing, etc.—can certainly become an issue for folks who don't have the means...and it can be expensive to participate in as a hobbyist," she said. "I believe there's an art in itself to using both free and paid tools and apps available for phone photography to create something beautiful and interesting."

—Sarah Baird

GEAR & GADGETS



HYUNDAI

RUMBLE SEAT / DAN NEIL



A Long Ranger in the Age of Aero Hygiene

IF YOU ARE a native-born Earthling, you're already inclined to like the look of our test car, the 2023 Hyundai Ioniq 6 Limited. Your visual cortex has evolved to appreciate the beauty of streamlining—the low-drag, energy-saving gorgeousness of falcons, dolphins, otters and whales, killers all.

This latest, tartly styled mounting of the Hyundai Motor Group's EV skateboard shares its floor-mounted battery pack, 800V charging system and many creature comforts with its group stablemates, notably its sister car, the Ioniq 5 hatchback.

Like the Ioniq 5, the Ioniq 6 will be available with a Standard Range battery or Long Range, in RWD or dual-motor AWD configurations, and in three trim levels. Prices start at \$41,600 for the SE RWD Standard Range and top out at \$57,215 for examples such as our tester, brandishing 20-inch Pirelli P Zeros.

Yet in defiance of their mechanical twinship, the Ioniq 5 and Ioniq 6 look nothing alike—exuberantly unlike, in fact. The former is blocky and stocky, with a folded-paper form language and narrowed LED gaze. The latter is profiled like a teardrop—or rather half a teardrop, split lengthwise.

The decision to give each nameplate its own stylistic theme represents unorthodox, if not radical bean-counting—a rejection of the

nesting-doll approach favored by many premium carmakers, including Tesla. Some of those extra costs may be captured in Hyundai's per-vehicle profit margin, reportedly among the lowest in the industry.

I feel sure they will make it up on the back end.

Among its many conversation-starters, the Ioniq 6 SE LR earns an EPA-estimated range of 361 miles,

The Ioniq 6 SE LR earns an estimated range of 361 miles, equaling that of the Tesla Model 3 LR.

equaling that of the Tesla Model 3 LR. The Tesla has two motors and AWD, so the comparison is apples-to-oranges; still, it's a huge step forward for anybody not named Elon. And, by virtue of its 800V harness, standard on all cars, the Ioniq 6 can charge even faster—up to a maximum of 350kW.

Attention, bluelight shoppers: Here is one of the few EVs to offer a more affordable battery option with extra-fast charging. For many commuting households, the Standard Range (240 miles) will represent the smarter play. Owners who charge overnight would rarely exceed that distance in the day. In situations that required

charging in the wild, drivers could make a Nascar-style splash-and-dash, picking up enough electrons to get home in a few minutes.

The Ioniq mutations also illustrate—to a degree the makers perhaps didn't anticipate—just how much aero-efficient design matters. Get this: Owing almost entirely to its more slippery shape (a coefficient of drag of just .22), the Ioniq 6 enjoys a whopping 50-mile range advantage over its boxy sibling.

At the same time, the Ioniq 6 illustrates how such hard-won range can be sacrificed on the altar of consumer vanity. The difference in range between the SE LR RWD and the Limited AWD is almost 100 miles (361 vs. 270 miles). Roughly 40 miles of that is due to the wider, stickier 20-inch Pirelli P Zeros, which increase both aero and rolling resistance.

Enter ye now the Cabinet of Aeronautical Wonderships. For this experiment, I loaded my family and dogs into an Ioniq 6 for a beach-weekend getaway. My investigation focused on the fact that aero drag doesn't increase linearly with velocity but rather proportionally to the square of velocity; i.e., the faster you go, the more your range falls off.

As we left Raleigh the car showed 276 miles of range. "We'll see about that," I murmured. "What?" asked Tina. "Nothing. I thought I saw a bat."

A dispatch from the



A CURRENT AFFAIR The Ioniq 6 midsize sedan has an 800V charging system, standard on all models.

triggered 446 lb-ft allows one to quickly and safely circumnavigate dumbasses with whispering scorn.

The chassis is certainly all there, with a low center of gravity and body roll well contained by a supple, well-sorted multi-link suspension. The five drive modes include a Sport setting to extend the fun bandwidth, adding more power underfoot, a heavier steering feel, and sportier braking/regen response. All that notwithstanding, the 20-inch Pirelli P Zeros could make a hot dog stand corner like a go-kart.

Results: After two hours hard-pressed against the laws of Man and aerodynamics, the Ioniq 6 pulled into our beach rental, a distance of 131 miles. Had I not been driving like an Italian teenager, I could have expected to have 50% of the battery left. This display indicated 32% remaining, or 68% consumed—roughly 18% fewer miles than nominal.

Not that I'm complaining. The Ioniq 6 is lovely to look at, lovely to drive, especially fast. And, bear in mind, this is one of the world's most aerodynamically efficient cars. Imagine if it was hanging out the laundry like a Dodge Charger.

Conclusion: Near-term EV designs will be dominated by the limitations of battery technology and the extraction of range through programmatic streamlining. It's science and good business. Compared to the bulk, mass and cost of chemically stored kWh, aero efficiency is practically free energy.

So if you happen to love the smooth-skinned, cetaean lines of the Ioniq 6, you're in luck. An entire industry will be turning your way. If not, better grab your harpoon.

rect). The corners of the dash console turn up like winglets on a jet plane. In other markets, these panels host display screens with feeds from the side-mirror-like cameras. In the U.S., where side cameras are not legal yet, U.S. cars will instead sport handsome panels of blank gray polycarbonate.

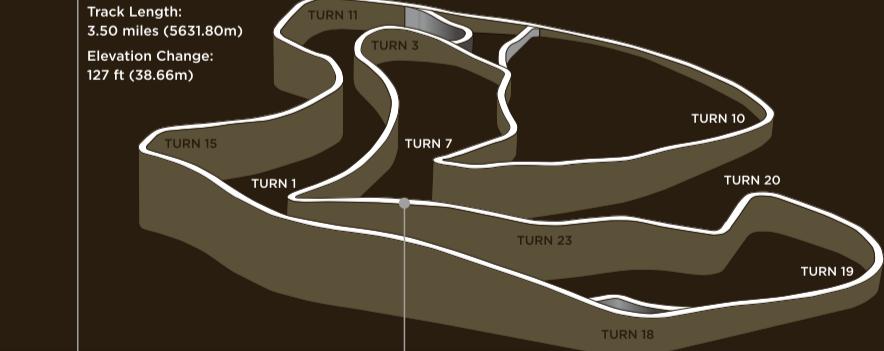
Not to sound snide: Our test car showed off in really cool translucent interior trim materials. At night the ambient lighting comes out to play, like one of those nightclubs I'm too old to get in.

The Ioniq 6's stoplight credentials are impeccable. Our 320-hp Limited could surge off the line in as little as 5 soft-singing seconds—a delta V capable of plastering the dogs against the back window with ease. Respect. On the highway, the car's easily



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2023 HYUNDAI IONIQ 6 LR LIMITED



Price, as tested \$57,215

Propulsion All-electric, with front/rear electric motors (64 kW/165 kW) and single-speed reduction gear on each axle providing cooperative AWD; liquid-cooled 77-kWh, 440V

lithium-ion battery pack with 10.9 kW onboard charger.

Power/torque 320 hp/446 lb-ft

Length/wheelbase/width/height 191.1/116.1/74.0/58.9 inches

Curb weight 4,616 pounds
Recharging Up to 350 kW (800V), 10-80% capacity in 18 minutes

Fuel efficiency 103 mpg-e

Range 270 miles

Trunk capacity 11.2 cubic feet



HORIZONS NEVER END

LOUIS VUITTON